Decoding Government Discourse on the IMF:

The Case of Mexico

by

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Koç University

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This is to certify that I have examined this copy of a master's thesis by

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To my dearest mom, Nermin, whose boundless love, unwavering support, and infinite encouragement have been my guiding stars through every chapter of my life.

ABSTRACT

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This thesis explores the motivations and determinants behind borrowing governments' discourse on the International Monetary Fund (IMF), focusing on the case of Mexico. The objective of this thesis is to shed light on the attitudes toward international organizations by unraveling the factors shaping the sentiment of incumbent governments regarding the IMF in the context of changing economic and political circumstances. The main question guiding this study was, "What factors determine the borrowing governments' discourse on the IMF?" Drawing on the qualitative method of critical discourse analysis (CDA) and the discourse-historical approach (DHA), this thesis examines the tone portrayed in Mexican policymakers' discourse between 2013 and 2023 through an analysis of primary and secondary sources. The results of this analysis revealed a shift in the Mexican political discourse concerning the IMF from a positive and optimistic sentiment to a negative and blaming tone. This shift was characterized by a number of factors. Firstly, the era before the election of the left-wing populist leader, Andrés Manuel López Obrador (AMLO), witnessed a positive tone, indicating cooperation and endorsement between Mexico and the Fund, particularly during Enrique Peña Nieto's presidency. Conversely, beginning with AMLO's electoral campaign and under AMLO's leadership since December 2018, the sentiment gradually transitioned from unreserved optimism to increasing hostility, notably intensifying during and after the COVID-19 pandemic. Secondly, this thesis concludes that the governmental statements, since the populist government assumed power, positioned the government as the defender of the people against the corrupt elites both in domestic and international politics and displayed a more emotional language than the non-populist government. Lastly, the intensification of negative tone and scapegoating language in discourse coincided with the consolidation of power and legitimacy of the government within domestic politics. This thesis is novel as it addresses an understudied area at the intersection of IMF literature and populism studies. This research contributes to the literature by providing insights into how borrowing governments' discourse towards the IMF evolve for scholars of international relations and international political economy.

Key words: International Monetary Fund, government discourse, populism

ÖZETÇE

IMF Üzerine Hükümet Söyleminin Çözümlenmesi: Meksika Örneği

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Bu tez, Meksika örneği üzerinden Uluslararası Para Fonu'ndan (IMF) borç almış hükümetlerin Fon hakkındaki söylemlerinin arkasındaki motivasyonları ve belirleyici etkenleri araştırmaktadır. Bu çalışmanın amacı, değişen ekonomik ve siyasi koşullar bağlamında, IMF'ye dair hükümet söylemlerini şekillendiren faktörleri açığa çıkararak uluslararası organizasyonlara yönelik hükümet tutumlarını ortaya koymaktır. Bu çalışmayı yönlendiren temel soru, "IMF'den borç almış ülkelerdeki hükümetlerin söylemini belirleyen faktörler nelerdir?" sorusudur. Bu amaçla, eleştirel söylem analizi (ESA) ve söylem-tarihsel yaklaşım (STY) nitel yöntemleri kullanılarak, Meksika'daki politika yapıcıların 2013 ile 2023 yılları arasındaki söylemleri incelenmiş, birincil ve ikincil kaynaklardan elde edilen veriler kapsamlı bir biçimde değerlendirilmiştir. Elde edilen sonuçlar, Meksika'da IMF ile ilgili hükümet söyleminin, olumlu ve umutlu bir tondan negatif ve suçlayıcı bir tona doğru bir değişim gösterdiğini ortaya koymuştur. Söylemdeki bu değişimin çeşitli etmenler tarafından şekillendirildiği gözlenmiştir. İlk olarak, sol popülist lider Andrés Manuel López Obrador'un (AMLO) seçilmesinden önceki dönemde, özellikle Enrique Peña Nieto döneminde, Meksika hükümeti ile IMF arasında işbirlikçi ve destekleyici bir tonun hakim olduğu görülmüştür. Buna karşın, AMLO'nun seçim kampanyası ve Aralık 2018'de başlayan liderliği ile birlikte, Meksika hükümetinin IMF ile ilgili söylemindeki tonun iyimserlikten giderek artan düşmanlığa dönüştüğü ve özellikle COVID-19 pandemisi sırasında ve sonrasında bu durumun yoğunlaştığı tespit edilmiştir. İkinci olarak, bu tez, popülist hükümetin politikacılarının söylemlerinde kendilerini ulusal ve uluslararası siyasette elitlere karşı halkın koruyucusu olarak konumlandırdığını ve popülist olmayan hükümete göre daha duygusal bir dil kullandığını ortaya koymaktadır. Son olarak, söylemdeki negatif tonun ve IMF'yi günah keçisi olarak konumlandıran suçlayıcı dilin yoğunlaşmasının, hükümetin iç siyasetteki gücünü ve meşruiyetini sağlamlaştırmasıyla eş zamanlı olarak gerçekleştiği görülmüştür. Bu çalışma, IMF literatürü ile popülizm çalışmalarının kesişiminde ele alınan ancak yeterince incelenmemiş bir alanı irdelemesi nedeniyle yenilikçi bir nitelik taşımaktadır. Bu tez, uluslararası ilişkiler ve uluslararası politik ekonomi disiplinlerindeki araştırmacılara IMF'den borç almış hükümetlerin Fon'a yönelik bakış açılarının ve söylemlerinin evrimine yönelik çıkarımlar sunarak literatüre katkıda bulunmaktadır.

Anahtar sözcükler: Uluslararası Para Fonu, hükümet söylemi, popülizm

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ABBREVIATIONS

AKP	Adalet ve Kalkınma Partisi (Justice and Development Party)
AMLO	Andrés Manuel López Obrador
BANXICO	Banco de México (The Central Bank of Mexico)
CCE	Consejo Coordinador Empresarial (Business Coordinating Council)
CDA	Critical Discourse Analysis
CHES-LA	Chapel Hill Expert Survey Latin America
COVID-19	Coronavirus disease 2019
DHA	Discourse – Historical Approach
EF	Emergency Financing
EFF	Extended Fund Facility
EZLN	Ejército Zapatista de Liberación Nacional (Zapatista Army of National Liberation
FCL	Flexible Credit Line
FN	Front National (National Front)
FPÖ	Freiheitliche Partei Österreichs (Freedom Party of Austria)
FSAP	Financial Sector Assessment Program
FSSA	Financial System Stability Assessments
GATT	General Agreement on Tariffs and Trade
GDP	Gross Domestic Product
IMF	International Monetary Fund
IMFC	International Monetary and Financial Committee
IO	International Organization
ISI	Import Substitution Industrialization
MORENA	Movimiento Regeneración Nacional (National Regeneration Movement
NAFIN	Nacional Financiera (National Industrial Development Bank)
NAFTA	North American Free Trade Agreement
OECD	Organisation for Economic Co-operation and Development
PAN	Partido Acción Nacional (National Action Party)
PEMEX	Petroleos Mexicanos (Mexican Petroleum)
PES	Partido Encuentro Social (Social Encounter Party)

PLL	Precautionary and Liquidity Line
PRD	Partido de la Revolución Democrática (Democratic Revolution Party)
PRI	Partido Revolucionario Institucional (Institutional Revolutionary Party)
PSI	Policy Support Instrument
PT	Partido del Trabajo (Labor Party)
PVEM	Partido Verde Ecologista de México (Mexican Green Ecological Party)
RFI	Rapid Financing Instrument
RSI	Reform Support Instrument
SAP	Structural Adjustment Program
SBA	Stand-By Arrangement
SDR	Special Drawing Rights
SE	Secretaría de Economía (The Secretariat of Economy)
SHCP	Secretaría de Hacienda y Crédito Público (The Secretariat of Finance and Public Credit)
UMSCA	United States-Mexico-Canada Agreement
US	United States of America
WHO	World Health Organization

Chapter 1:
INTRODUCTION

The International Monetary Fund (IMF) has been a pivotal player in global finance, offering financial assistance and wielding significant influence over economic policies worldwide. The IMF and World Bank are considered “the world’s most powerful agents of economic reform” (Halliday and Carruthers 2007). Its role in promoting neoliberalism around the world has been momentous, emphasizing free-market principles, privatization, and reduced government intervention (Babb and Kentikelenis 2018). However, how governments perceive the IMF and its global role varies, and this leads to different governmental attitudes toward the Fund’s policies, ranging from cooperation to criticism. A recent example, the Justice and Development Party (AKP) government in Turkey has been using negative language towards the IMF, containing scapegoating elements and othering of the institution, which is regarded as a representative of the international elite (Angin, Metinsoy and Akgunay 2023). The President of Turkey Erdoğan stated, “… I told the IMF director, Are you going to govern Turkey, or you going to govern your own money? You manage your money. Turkey’s politics is under my control” (quoted in Angin, Metinsoy and Akgunay 2023, 27). Another example of a criticizing speech about the IMF was given by the former President of Brazil, Lula da Silva, who stated, “We have to follow our own guidelines… How is it that a country which has a modern financial system, like ours, needs guidance from the Monetary Fund, which does not have this credibility today?” (quoted in Tude and Milani 2015, 129). While examples like these could be expanded, the motivations fueling the discourses against the IMF, particularly by the borrowing nations’ governments that had a long history of relations with the IMF, are intriguing.

Accordingly, several questions for further investigation arise, such as, “How has the public discourse regarding the IMF been structured in borrowing countries?” “Do governments with similar political ideologies and borrowing history act in a similar way while shaping their discourse against the IMF?” and “Does populism have anything to do with governments’ negative sentiments about the IMF, and if yes, what determines the intensity of hostility in their rhetoric?” Although there is substantial literature on the IMF, the research area of the public discourse about the IMF remains understudied. Therefore, my aspiration to fill the gap in the existing literature led me to conduct an analysis of the government speeches regarding the IMF by policymakers in a borrowing country. Given the considerations above, this thesis is based on the main question, “What factors determine the borrowing governments’ discourse on the IMF?”

Furthermore, this thesis asks the above question by focusing on the case of Mexico, which has witnessed substantial political shifts in recent years. The rationale for selecting Mexico as the case for this research stemmed from its extensive history of IMF engagements, geopolitical importance, recent political and economic challenges and shifts, all contributing to a diverse governmental discourse on the IMF. Mexico is not only a typical example of a developing country that borrowed money during times of crisis, but it is also unique in its relations with the Fund as it has maintained close ties with the Fund when not in need of a loan. The initial investigations about the case of Mexico that I engaged in for this thesis revealed that the political environment in Mexico has been highly dynamic and characterized by several factors. Firstly, a populist leader, Andrés Manuel López Obrador (AMLO), was elected and assumed the presidency on December 1, 2018. Secondly, there has been a significant rivalry between a range of political ideologies in economic policy-making historically. Lastly, there have been political and economic fluctuations resulting from domestic and global challenges in the country. In addition, the Mexican government’s attitude against the IMF has not been stable in recent years. Thus, what determines the sentiment of the government about the IMF in Mexico constitutes a puzzle; however, there is no research on this case in the existing literature regarding the main question that I asked in this thesis. This research project is novel in the sense it targets an understudied area of research with a focus on the case of Mexico, which remains uncovered in the existing IMF literature.

Why is studying governments’ reactions to the IMF significant? First of all, the role of the IMF as an international financial institution has varied depending on time, context, and perceptions of people and political actors. For instance, Woods (2006) regards the role of the IMF, with its Bretton Woods sister, the World Bank, as “globalizers,” which were successful in integrating a great number of countries into the global economy throughout its history (3). The globalizing role of the IMF was influential primarily in developing countries where the Fund had an influence on their processes of neo-liberalization through its recommended structural reforms and conditionality during lending arrangements. Furthermore, the Fund has also frequently been considered “the lender of the last resort," which served as "a source of emergency financing to countries facing financial and currency crises or an inability to repay their international debt" (Copelovitch 2010a, 3). This role had been significantly observable during times of crisis where global financial stability remained at risk, affecting local economies adversely. Recovery processes after the Latin American debt crisis of 1982, the Asian financial crisis of 1997 affecting Thailand and South Korea, and the global financial crisis that mainly influenced European countries were financed mainly by the IMF. Finally, according to another approach in the literature, the IMF has also served as a scapegoat for both past and present borrowing nations. By using the Fund as a scapegoat, the governments had the chance to push through their unpopular policies and shift the blame for their poor economic performance to gain leverage in their domestic politics (Vreeland 1999, Clark and Meyerrose 2023). Therefore, regardless of whether there is a necessity for financial assistance in countries, the governments could potentially continue referring to the IMF in a negative tone in their public discourses.

Having considered the varying perspectives about the IMF and its global role, the Fund not only has a financing function for the countries in need but also constitutes a negative image that can be used in public discourses for borrowing and once-borrowed countries' governments for purposes other than receiving loans. Thus, studying government rhetoric on the IMF is important because it sheds light on the multifaced nature of the IMF's global influence. The examination of governments' reactions to the IMF becomes significant as it provides insights into the dual role the IMF plays in global financial dynamics. It is also beneficial for uncovering the nuanced perceptions that the governments adopt concerning the IMF and the international financial institutions in general.

In the pursuit of understanding the determinants shaping the Mexican government's discourse, this research relies on the application of discourse analysis as a qualitative research method. This thesis utilizes the discourse-historical approach (DHA), a specific methodology within the broader framework of critical discourse analysis (CDA), to effectively analyze the intricacies of political discourse. CDA enables a thorough examination within the historical context based on the recognition that all discourses are inherently influenced by history and context (Aydın-Düzgit and Rumelili 2019). Furthermore, the focus of CDA on the complex interaction of language within the social and political realms perfectly corresponds to the objectives of this research (Wodak

2015). This approach mainly stresses the formation of identity dichotomies, such as the "us" vs. "them" paradigm, as a means to examine the dynamics of political speech (Aydın-Düzgit and Rumelili 2019). Therefore, by utilizing a variety of sources, this thesis uses CDA for understanding the change in the Mexican government's discourse on the IMF within a framework of the historical and political context of the relations.

In this thesis, firstly, I embarked on a thorough exploration of Mexico's historical background and recent developments in order to understand the intricacies behind the sentiment portrayed in the Mexican policymakers' speeches. Making use of a variety of primary and secondary sources, I conducted an extensive data-gathering procedure that included newspaper articles containing policymakers' speeches about the IMF. First, I engaged in a detailed reviewing process of 4,568 newspaper articles from three different influential Mexican newspapers gathered from a key-word search via the LexisUni database in the initial phase. After a strict selection process, I achieved a final dataset containing 60 selected newspaper articles containing Mexican politicians' speeches on the IMF, which were published between 2013 and 2023. I scrutinized the evolution of Mexico's engagement with the IMF through a detailed discourse analysis of these primary sources. Secondary sources are utilized to shed light on the analysis in terms of understanding the historical background of the Mexican political economy and the recent developments in the country. Hence, I thoroughly investigated each phase of the relations to identify existing patterns, changes, and underlying motives behind the Mexican government's discourse since the early stages of Mexico-IMF relations.

When I started this research, I had several expectations based on the existing theory and past research on Mexico. First of all, I expected to find a shift in public discourse on the IMF in Mexico after the populist government took power, and as a result, an increasingly more hostile language towards the IMF after 2018 until 2023. This expectation stemmed from the fact that the existing literature indicates that populist leaders often utilize a critical tone when discussing external forces, global entities, and international financial organizations (Posner 2017, Copelocitch and Pevehouse 2019, Pevehouse 2020, Destradi, Cadier, and Plagemann 2021, Broz, Frieden and Weymouth 2021). Populist leaders often characterize global institutions as distant, technocratic, undemocratic, and elitist (Pevehouse 2020). Furthermore, populist governments frequently employ confrontational and scapegoating language to garner support from their base, portraying themselves as defenders standing up against international elites

(Vreeland 1999, Clark and Meyerrose 2023). Thus, I anticipated encountering statements in public speeches positioning the IMF as a scapegoat, blaming the institution for the poor performance of the Mexican economy, especially during times of crisis and challenges with populist nuances in the rhetoric of the government, such as an emotional tone and othering of the international and national political elite.

Moreover, I expected to detect an intensification of the negative sentiment toward the IMF when the power and legitimacy of the government are strengthened and rigid. This anticipation aligns with the idea that governments wielding significant domestic political power are inclined to adopt a more assertive stance, casting blame on international organizations (Dellmuth and Tallberg 2014, Anderson, Bernauer, and Kachi 2018). According to this perspective, governments with strong domestic legitimacy may harbor scepticism toward international organizations when there is perceived misalignment in legitimacy between domestic and international entities; thus, a government with a robust mandate is likely to be less concerned about the political consequences of expressing criticism towards entities like the IMF. Therefore, I expect the political elite speeches to demonstrate relative caution and cooperation when the Mexican government is subject to political demands and electoral pressures.

Lastly, throughout the analysis, I also kept in mind that there can be a rival explanation for the changing discourse on the IMF in Mexico: Rivalry within the bureaucracy and state institutions. The impact of rivalry in the Mexican bureaucracy on economic policy-making and IMF-Mexico relations has been addressed in the literature. Mexico's economic policymaking has been marked by the participation of numerous ministries and agencies, each with distinct roles in economic policy over its history. This complexity has resulted in rivalries and differing perspectives on IMF involvement within the government, as evidenced by existing case studies on Mexico (Woods 2006, Copelovitch 2010a). Therefore, I aim to understand whether bureaucratic dynamics influence the government discourse on the IMF, and anticipate revealing a range of political attitudes toward the IMF based on the relative power of different bureaucratic factions within the government. Nevertheless, the data constraints limit this aspect of the study since other types of primary sources, such as political elite interviews, were required to gain a deeper knowledge of the internal dynamics within Mexican state institutions.

The subsequent chapters of this thesis unfold in a systematic manner. The following chapter begins with a brief historical evolution of the IMF, its historical and current role in global governance, and its lending instruments in order to provide a better understanding of the IMF as an international organization. Furthermore, the chapter presents the existing literature on the government discourse on the IMF. This sub-section engages in an in-depth discussion of the existing theoretical and empirical research about government attitudes towards international organizations, focusing particularly on the populist blame attribution and scapegoating against the IMF. Lastly, this chapter outlines how populism is defined and conceptualized in this thesis and offers a nuanced understanding of the concept through the acknowledgment of different types of populism existing in different countries.

In the third chapter, I present the research methodology that I utilized in this thesis and explain why this method was the most suitable for this research. I provide the framework that DHA provides for this research in this part. Furthermore, in this section, the data collection process of the research, including the details about the primary and secondary sources and the final data set is demonstrated. Furthermore, I provide readers with the case selection criteria of this research and explain the characteristics of the Mexican case that led to the case selection. Lastly, I more comprehensively outline the observable implications of the Mexican case and possible rival explanations based on a preliminary investigation.

The fourth chapter of this thesis constitutes the empirical analysis of the case of Mexico. First, I outline a brief history of Mexico and the Mexican political economy. Then, I analyze its relationship with the IMF in order to uncover the patterns of change and continuity in historical relations between the two parties, derived from secondary sources only. In the third sub-section of the empirical analysis chapter, pivotal developments influencing the economic policy of the Mexican government within the designated research period are identified. Based on an analysis of primary sources containing the public speeches of influential Mexican policymakers as well as the secondary sources uncovering political and economic instances, this chapter unveils the process of changing public discourse about the IMF in the last decade. With this analysis, I detect the impact of populism on the shifting tone of the Mexican government's rhetoric on the IMF by focusing on the intricacies of the causal mechanisms.

Lastly, in the fifth and last chapter, the concluding remarks are presented based on the results of this thesis project. This section aims to provide a demonstration of the research's outcomes and their implications within the broader context of the study. For this purpose, I both summarize the whole thesis research and, explain how my findings contribute to the existing literature. At the end of this chapter, a thoughtful consideration of future research avenues that can be stimulated by the outcomes and implications derived from this study is included.

Chapter 2:
LITERATURE REVIEW

2.1 The International Monetary Fund, Its Global Role and Lending Instruments

The IMF is an international organization that was established in July 1944 at the Bretton Woods Conference, where representatives from 44 different countries came together to build a new system of international economic cooperation and alleviate the disastrous economic conditions in the aftermath of the Second World War and the Great Depression. The IMF was founded with a number of key objectives, including fostering international monetary cooperation, maintaining stable exchange rates, promoting balanced trade, and facilitating the growth of international trade. The primary purpose was to provide assistance to the member nations in maintaining exchange rate stability and averting currency crises. Members of the Bretton Woods system, which existed from 1944 to 1971, agreed to peg their national currencies to the dollar, which was convertible into gold at a set rate. The IMF was essential in controlling currency rates and providing nations that experience balance of payments issues with monetary assistance (IMF 2023a). In its primary years, the IMF's role was to supervise the Bretton Woods system with its "financing role" and "adjustment role," which included promoting proper adjustment strategies and helping countries with their balance of payment issues. Then, its two roles were merged in the 1950s and 1960s, when the IMF's "golden age" started (Bird 2007, 686).

The Bretton Woods system came to an end in 1971, and the fixed exchange rate system was effectively terminated. Since then, IMF members have been allowed to select whatever type of exchange arrangement they want, letting the currency float freely. During this era, "much of the systemic role of the Fund disappeared" (Bird 2007, 687). In addition, "The international monetary system was privatized, and the IMF was marginalized" (687). In the following period, the IMF aimed at modifying its lending instruments in response to the problems brought by the oil price shocks of the 1970s. Its purpose shifted to giving member nations that were experiencing economic difficulties financial help and policy advice with its lending tools in the post-Bretton Woods era. To deal with balance of payments issues, the IMF created a system of conditionality that required the borrowing countries to fulfill a set of specific economic policy actions and measures in exchange for financial assistance from the Fund.

The IMF's functioning has changed to accommodate evolving global economic circumstances. Its scope has been expanded to encompass topics including economic development, financial sector stability, poverty reduction, as well as promotion of good governance and transparency in member states. The IMF had been a key actor in addressing financial crises, such as the 1980s Latin American debt crisis and the Asian financial crisis of the late 1990s, by offering financial assistance and policy advice to struggling nations. Although only low-income countries were demanding loans before these crises, the IMF has re-gained its "systemic role" by financing larger Latin American countries with debt crises (Bird 2007, 687). In this period, the Fund was highly criticized for its conditionality applied to Latin American countries as well as post-Soviet countries for being "excessive, ineffective and inefficient" (Bird 2007, 687). In the following years, the idea that there is a need for reform in the IMF's role in the world gained widespread acceptance.

The global crisis of 2008 exposed a weakness in the developed financial markets, which quickly sparked the greatest global economic recession since the Great Depression, and the IMF received a deluge of requests for Stand-by Agreements (SBAs), as well as for other types of financial and policy help. Since then, the IMF's role has expanded over time to cover a broad scope of issues, including surveillance of global economic developments, technical assistance, capacity building, and promoting international financial stability (IMF 2023a). The governing role of the IMF in the global financial system and its role as the lender of the last resort have attracted the attention of politicians, people, and scholars of the international political economy over the past few decades. In order to deal with the implications of the crisis and prevent further issues, the Fund introduced another lending tool, the Flexible Credit Line (FCL), which was designed to be precautionary and suitable for countries with more robust economies. As the global economic landscape changed over time, the Fund's functioning and its position in the global governance system evolved as well.

The function of the IMF as a global financial institution has always been a contentious topic. To understand which issues the borrowing governments can hold the IMF responsible for, it is crucial to explore the diverse criticism directed at the IMF regarding its global role. First of all, while some scholars support the idea that the IMF cannot be a key actor in the global financial system with the role of the lender of the last resort (Bird 2007, Dreher and Vaubel 2004), some argue the opposite (Fischer 1999, Sachs 1995). One of the criticizing perspectives suggests that the IMF's lending practices can create moral hazard, where countries underestimate the existing risks by relying on the idea that the IMF assists them in times of crisis, and this makes crises more likely (Vaubel 1983). Furthermore, there are concerns expressed in the literature about the IMF's politicized structure of governance and representation. It is argued that the influence of powerful countries, particularly advanced Western economies, in shaping IMF policies and decision-making can lead to a bias in favor of their interests (Thacker 1999, Fratianni and Pattison 2004, Copelovitch 2010b). The idea that IMF lending is biased and controlled by powerful economies often leads to the perception that IMF involvement is a threat to national sovereignty, which has been typically found in criticism of the developing countries' governments. Overall, while the IMF has been an important institution providing financial assistance and promoting stability in the global financial system throughout its history, there are long-lasting discussions and criticism regarding its efficiency, potential moral hazard issues, and its governance structure.

The IMF has been an area of research worth exploring given its historical developments, theories and debates surrounding it, and its contested roles in the global financial system. Besides, the IMF has been regarded as a proper representative of the IOs in the liberal international order, according to the existing literature. For theories of international cooperation and international institutions, understanding the IMF and its policies can have major and more general implications (Copelovitch 2010a). In addition to that, studying the IMF can lead to wider ramifications for international organizations because "a large literature recognizes the institution plays a unique role in offering bilateral and multilateral surveillance" (Carnegie, Clark, and Kaya 2023, 8). Considering above all, the IMF-related issues are essential to examine and understand while pursuing to achieve a more general conclusion about the liberal international world order and its representing organizations.

Before diving into the literature overview and empirical research, I would like to outline some of the most critical IMF lending instruments to familiarize the readers with the subject and clarify the following sections. Before proceeding to the overview of literature and empirical research, an outline of some of the most critical IMF lending instruments will be presented to familiarize readers with the subject and to clarify the subsequent sections. The IMF has been providing several financing instruments to countries in financial need, each aiming to tackle particular economic issues and constraints of member nations. These lending instruments aim to support nations' efforts to enact required policy changes, stabilize their economies, and handle balance of payments issues. Firstly, one of the IMF's most frequently used lending tools has been the Stand-By Arrangement (SBA). This arrangement offers financial support to member countries experiencing short-term imbalances or external shocks that trigger temporary balance of payments issues (IMF 2023b). SBAs are frequently medium-term initiatives with specific conditions for the borrowing nation's policies. Secondly, the Extended Fund Facility (EFF) was created for countries with more persistent balance of payments issues who needed more time to undertake the required policy changes (IMF 2023b). EFF agreements might last for several years and include more extensive policy changes to address the economy's structural problems.

Furthermore, The Flexible Credit Line (FCL), which is frequently addressed in this thesis, is a precautionary lending tool that has been offered to nations only with sound economic fundamentals and policies (IMF 2023b). It was designed to provide member countries with prompt access to IMF resources without any conditionalities during the course of an external shock. The FCL has been regarded as an instrument for strengthening confidence in the economic policies of borrowing countries (IMF 2021a). According to the IMF's definition, "The FCL was designed to meet the demand for crisis-prevention and crisis-mitigation lending for countries with very strong policy frameworks and track records in economic performance" (IMF 2021a). Other types of IMF lending instruments are Precautionary and Liquidity Line (PLL), Rapid Financing Instrument (RFI), Policy Support Instrument (PSI), Reform Support Instrument (RSI), and Emergency Financing (EF). These tools have been utilized less frequently than the initial ones, and they are either non-financial instruments or require no policy adjustment for the member countries.

The subsequent sections provide a thorough examination of existing theoretical and empirical research concerning government attitudes towards the IOs, with a specific emphasis on blame attribution and scapegoating, as well as populist discourse about the IMF. I also present the definition and conceptualization of populism that are utilized in this thesis in the following sections.

2.2 *The Literature on the Government Discourse on the IMF*

The IMF-related issues have attracted significant attention from international relations and international political economy scholars besides academics in areas such as macroeconomics, international finance, and comparative politics. Nevertheless, the studies on the intersection of the IMF literature and the study area of populism remain limited. In this respect, I believe that this thesis research is novel in dealing with an overlooked intersection of the extensively debated areas of the IMF and populism by focusing on the populist governments' rhetoric about the IMF. In addition, this thesis examines the question at stake from both domestic politics and global governance perspectives. In order to combine the two perspectives, it is necessary to understand the various studies on the subject and how the topic is located in the existing literature. For this purpose, I would like to outline the theoretical and empirical studies on the government discourse on the IMF in the existing literature.

In the IMF literature, scholars have frequently focused on issues such as the role of the Fund in the liberal international order, its historical evolution, reasons and consequences of IMF conditionality, and the Fund's organizational structure and decision-making system. Particularly, long-lasting scholarly discussions centered around the borrowing nations' criticism of the Fund. IMF has been heavily criticized for various reasons, such as imposing austerity measures that unequally affect populations, adopting a one-size-fits-all approach that neglects social development and local contexts, institution's lack of transparency and skewed decision-making processes favoring economically powerful nations, creating an issue of legitimacy for the institution (Thacker 1999, Copelovitch 2010b, Forster et al. 2019, Seabrooke 2007, Eichengreen and Woods 2016). These issues have also fueled ongoing debates about the IMF's role and effectiveness. As the IMF is viewed as a "globalizer" with its Bretton Woods sister, World Bank (Woods 2006), understanding how it has been perceived by the borrowing nations constitutes a relevant question and might have wider implications about its global role that was discussed in detail in the previous section. On the other hand, there is little research in the literature on how incumbent governments react to the presence and non-presence of the Fund. In this sense, this thesis addresses an under-examined question of what determines the incumbent governments' discourse on the IMF regardless of the current level of conditionality in the countries.

Expanding on the broader context of why governments engage with the IMF, Vreeland (1999) offers a nuanced understanding, diverging from the conventional understanding. In the literature, a widely accepted answer to this question highlights that the IMF serves as an international lender of last resort by lending nations foreign exchange during financial crises, and the governments enter into arrangements with it because they have no other choice (Fischer, 1999). On the other hand, Vreeland's scapegoating theory challenges this traditional view and suggests that governments may want IMF conditions to be imposed on them. He builds his theory on two core observations. First, the existence of the countries that did not apply to the IMF despite their poor economic performance; in other words, "victims without a program" shows that the necessity for an IMF loan does not constitute a sufficient condition for borrowing. Second, there are "non-victims with a program" countries that do not need an IMF loan but enter into arrangements with the IMF because they aim to tie their preferred accounts to an IMF arrangement. Therefore, adopting the IMF agreements offers governments influence over domestic constituencies that disagree with the policies they favor by imposing requirements in addition to the loans they provide. The idea that governments may use IMF conditions as a scapegoat to push through their preferred and unpopular policies is important because it paves the way for research on the governments that continue their relationship with the IMF but refer to the institution negatively in their public speeches.

Building on this foundation, several studies focus on governments' rhetoric about the IMF besides their policy choices about borrowing. Drehel and Gassbner (2012) explore the dynamics between governments, international financial institutions, namely the World Bank and the IMF, and public sentiment, posing critical questions about the attribution of blame for unpopular policies and its impact on the risk of crises. They ask the question of whether governments can scapegoat these institutions, thus mitigating the risk of crises, or if citizens, in turn, hold their governments accountable for the presence of international financial institutions, leading to public unrest that may trigger government crises. Their study concludes that, on average, governments may attribute blame to these financial institutions during economic hardships. However, as the economy begins to recover, governments are likely to consider terminating existing arrangements to avoid potential crises. These findings align with Vreeland's concept of scapegoating that governments might prefer IMF conditions as a means to impose policies they desire. Both studies acknowledge the complexity of governments' relationships with international financial institutions, highlighting that the decisions and narratives surrounding these interactions are shaped by economic conditions and the political strategies employed by governments. Therefore, studying the concept of government scapegoating, which constitutes the core of this thesis, has broader implications for understanding the intricate dynamics of the relations between governments and international organizations.

Blame-shifting in government discourse is analyzed from different perspectives in the literature. Vasilopoulou, Halikiopoulou and Exadaktylos (2013) link the concept of blame-shifting to the theory of Greece's populist democracy and conduct research by constructing an index of blame-shifting. They consider blame-shifting government discourse in a wider perspective where the blame for crises in the country can be attributed to various actors such as external elites, the main opposition party, the party of government, lesser opposition, and specific interest groups (393). Although this perspective provides the researchers with a better understanding of context-related characteristics of the Greek case, it does not provide insights about specific blame attributed to the international organizations which have been highly influential on the neoliberal transformation of the world economy. Therefore, while examining the determinants of blame-shifting and scapegoating, this thesis focuses on the IMF as a primary subject.

Furthermore, various pillars of IMF research connect to the subject of government discourse. A recent research conducted by Clark and Meyerrose (2023) asks the question of how the governments and leaders of the borrower nations handle the adverse domestic reaction that results from the strict IMF conditionality. The authors suggest that governments shift their rhetoric from economic issues to security-related problems in order to divert the blame from their domestically condemned financial policies while under stringent IMF programs. Furthermore, the incumbent governments may even choose to engage in small-scale interstate conflicts to divert the attention of citizens and domestic elites from undesirable economic conditions. According to them, this approach is particularly applicable for instances where IMF conditionality is intrusive, meaning that there are programs with a large number of conditions since scapegoating typically falls short in such cases (4). Although the study of Clark and Meyerrose tries to understand how governments shape their rhetoric in a certain way during stringent IMF programs, they do not address whether the incumbent governments' ideology relates to the political elites' rhetoric in one way or another. In this respect, this thesis addresses the aspect of government ideology while understanding the determinants of government discourse on the IMF. Lastly, the study omits that there might be cases where the government does not currently borrow from the IMF but still addresses the issues related to the Fund in the public discourse, even after years without an IMF program, like the Turkish case.

Expanding the scope to a specific case study, Söylemez-Karakoç and Angin's (2023) comparative analysis of Turkey's economic crises adds noteworthy insights into blame attribution dynamics. Their work sheds light on the case of Turkey, by exploring the evolving dynamics of blame attribution during economic crises. Focusing on the 1994-2001 and 2018-2022 periods, the study reveals a significant shift in blame attribution to international actors uniquely in the 2018-2022 crisis, a departure from previous crises where blame was directed more towards the incumbent government. The authors argue that political centralization, authoritarian consolidation, and restrictions on freedom of speech have facilitated a one-sided discourse in the ongoing crisis, with the government successfully dominating the political narrative. The study explores how the use of blame-attributing discourse, coupled with a lack of clarity in responsibility, may impact economic voting. On the other hand, the study does not specifically focus on one international institution. Although the study offers valuable insights into the dynamics of blame attribution in government discourse in Turkey, it does not delve deeply into the specific analysis of attributing blame to the IMF.

Furthermore, based on the idea that governments might use the IMF as a scapegoat in domestic politics, some studies concentrate on how governments with certain ideologies use the IMF in their government discourse. Metinsoy's (2022) research examines the IMF's recent efforts to enhance its legitimacy by addressing economic inequality in its lending programs. The study focuses on the impact of the US, a significant IMF shareholder, on conditionality and geopolitical considerations. Analyzing panel data from 1980 to 2014, the research reveals that left-wing governments aligned with the U.S. experience higher labor conditions, strategically showcasing ideological proximity. This alignment prompts left-wing incumbents to implement labor market reforms under IMF programs, simultaneously strengthening their geopolitical ties with the U.S. and deflecting political costs by scapegoating the IMF. This study contributes to the IMF literature by adding the ideology axis to the discussions on the government discourse on the IMF. Notwithstanding, while the study contributes to the broad literature on the IMF conditionality, left-wing governments' scapegoating of the IMF and the legitimacy of the Fund, it falls short of an in-depth analysis of relevant cases, as it uses a macro-level panel data analysis. A more detailed examination of specific cases could provide richer insights into the contextual nuances of left-wing governments' interactions with the IMF and their utilization of scapegoating strategies by offering a comprehensive understanding of the unique geopolitical and economic circumstances.

There are also cases where the incumbent governments refer to the international organizations in a negative tone in their discourse but also actively continue their relations with these institutions and enjoy the benefits of being members of them. Carnegie, Clark and Kaya (2023) contribute to the literature on populism and global governance by asking the question of whether governments might engage in relations with global governance institutions, particularly the IMF, more covertly than their non-populist counterparts. Their study shows that populist governments engage in a relationship with the IMF behind the scenes, unlike non-populist governments that follow a more transparent path in their relations with the IMF. They measure public engagement with the IMF with the number of Structural Adjustment Programs (SAPs) that a country participates in, which can be observed publicly. In this manner, the study demonstrates that compared to non-populists, populists are substantially less likely to participate in IMF programs, which can be observed in the public eye. Furthermore, their study proposes a novel measure for private participation in the Fund. They analyze the number and content of the opinion statements of the countries that are sent to the Executive Board meetings, which convey member state positions in a more precise and straightforward way. This study contributes to both IMF literature and populism studies by bringing the idea that populists may continue their relations with the IMF, although they do not seem so. Therefore, it can be inferred that while studying government discourse about the IMF, it is essential to bear in mind that governments may scapegoat the IMF in their rhetoric but maintain their relations with the Fund covertly so that they utilize the benefits of global governance, which is considered in this thesis.

As demonstrated above, the recent literature challenges the commonly recognized idea that the rise of populism around the world threatens the liberal international order by criticizing government discourse on the global governance institutions in the borrowing countries. On the other hand, there is still a common belief that the emergence of populism in the political landscape of the world has a two-way relationship with the liberal international order and its representative international organizations. While the phenomenon of populism has an impact on the liberal order, its rise is correlated with different types of globalization shocks (Rodrik 2018). Therefore, understanding the determinants of the governments' scapegoating discourse on the IMF is relevant. Overall, the rise of populism has an undeniable relationship with the question of the legitimacy of IOs and the international order that they endorse. Despite possible differences in left-wing populists' and right-wing populists' perceptions of the IOs and other sorts of geographical differences, the populist perspective tends to have a certain level of tension with international organizations. In line with that, this thesis constitutes an effort to shed light on this general attitude of populist governments towards international organizations as well as the complicated relationship between populism and the liberal international order. For this purpose, the next section will offer a layout of how populism is defined and conceptualized in this thesis, as well as the varieties in the concept of populism.

2.3 *Definition, Conceptualization and Forms of Populism*

Before dealing with the empirical case of this thesis research, it is crucial to define and clarify what populism is and how it can be conceptualized. There has been a noteworthy ambiguity in defining populism and identifying its characteristics in the literature of international relations and political science. In this thesis, I consider populism as a notion that may be applied to several ideologies and embrace Mudde and Kaltwasser's (2013) conceptualization of populism throughout the research. They state that populism is "a thin-centered ideology that considers society to be ultimately separated into two homogeneous and antagonistic groups, 'the pure people' versus 'the corrupt elite,' and which argues that politics should be an expression of the volonte´ generale (general will) of the people." (Mudde and Kaltwasser 2013, 150). I acknowledge this definition because it eliminates possible regional differences and ideological biases that might affect the research negatively. In addition to that, Mudde and Kaltwasser's definition of populism, unlike other available definitions in the literature, is based on populists' preferences and principles, while others define the concept by their tactics only (Copelovitch and Pevehouse 2019, 172). Furthermore, populism is considered a concept opposing pluralism, meaning that only populist politicians consider themselves sufficient to represent the pure people against the corrupt elite (Müller 2016). While these definitional aspects also can be debated in their application to various examples, it is important to understand there are different forms of populism in the world. Although I focus on a case with the left-wing form of populism in this thesis, I recognize that many of the populist movements in the world fall under right-wing populism.

While left-wing populism has been a continuous phenomenon in Latin American countries, there has been a noticeable rise in the popularity of right-wing populist movements in Europe and the US, especially in the last decades. The impact of the 2008 global crisis played a significant role, with events like Donald Trump's unexpected victory in 2016 highlighting this trend. The success of the Brexit referendum, the growth of right-wing populist parties in Western Europe like the French National Rally (FN) and the Freedom Party of Austria (FPÖ), and populists' rise to power in Eastern Europe in countries like Poland and Hungary further emphasized this shift. This has led to a surge in research on populism, moving beyond old debates about its roots and questioning its usefulness in social sciences. The more recent debates focused on the definition of populism, its relationship with democracy, how new media interact with populist movements, and the characteristics of the populist discourse (Abromeit 2017, 177).

Considerable distinctions exist between right-wing populists and left-wing populists, a topic that has been widely debated in scholarly literature. It is important to differentiate between left-wing and right-wing forms of populism, characterized by the societal divisions emphasized by populist leaders (Rodrik 2018). Left-wing populism has been more prevalent in Latin America, while right-wing populism has found prominence in Europe. Rodrik (2018) considers populism as a backlash against globalization and explains the reason why populism has taken certain forms in different parts of the world, with different types of shocks resulting from globalization being encountered by nations. While European nations experienced consequences such as “immigration or rule by Brussels/Frankfurt,” Latin American nations were affected negatively by globalization due to “rapid trade opening, financial crises, IMF programs, and entry by foreign corporations in sensitive domestic sectors such as mining or public utilities” (Rodrik 2018, 14). Therefore, while the roots of left-wing populism are based on more negative economic consequences of globalization, right-wing populism can be considered as a response to globalization’s cultural ramifications.

For what characteristics some populist leaders and parties are labeled as right-wing or left-wing? According to Mudde and Kaltswasser (2011), one of the primary approaches to making a distinction between right-wing and left-wing populism is understanding the economic dimension. For this approach, while the right-wing populists favor the free market principles, the left-wing populists support state intervention in the economy. Furthermore, another distinguishing factor accepted in the literature is egalitarianism. According to this perspective, while right-wing populism considers inequalities to be natural and should not be controlled by the state, left-wing populism argues that the inequalities between people are artificial and constitute an issue for the state to tackle (Mudde and Kaltswasser 2011, 22). Accordingly, in many of the Latin American left-wing populist parties, the idea that global inequalities and developing nations’ dependency on the exploiting developed powers are an artificial product of imperial mechanisms, which the state must intervene to overcome (23). In addition to that, right-wing populists’ nativism, as in European populist parties’ rhetoric, such as FPÖ in Austria and FN in France, is connected to this primary distinction as well. From this perspective, ethnic inequalities between people are natural and should not be eliminated with the efforts of the state (22). While understanding the differences between left-wing and right-wing divisions, it is important to note that although Latin American populists are considered left-wing and European populists right-wing, there are examples of the opposite cases, as well. For instance, leftist parties Syriza in Greece and Podemos in Spain and right-leaning populist president Milei in Argentina are diverging cases.

Furthermore, similarities exist between the forms of right-wing and left-wing populism. Although there are regional differences, mainly both left-wing and right-wing populists confront “the misuse of political representation and the intention to rule against the ideas and interests of the pure people” (Mudde and Kaltwasser 2011, 31). In addition, at least in their discourse, both right-wing and left-wing populists praise democracy and free and fair elections (Mudde and Kaltwasser 2011). Moreover, right-wing and left-wing populists are often considered to be similar in their use of language. As a characteristic, populist leaders maintain the distinction between the corrupt elite and the pure people as a central element in their discourse (7). Furthermore, other characteristics of populist discourse, in general, include “the radical opposition of us versus them, conspiracy theories, emotional connection, simple solutions, attacks on the status quo, established institutions, and social groups and scapegoating” (Gualda 2013, 63). Considering the above points, while there are significant differences between right-wing and left-wing populists in terms of how they perceive and react to political, economic, cultural and ethnic issues, there are also similarities between them, such as making a division between the people and corrupt elite and using a polarizing language in their rhetoric.

Regardless of its form, populists are mostly associated with their relations with international organizations in the existing literature. According to Pevehouse (2020), “Given the association of many multilateral cooperation institutions with elites and elitism, populists of most stripes are skeptical of international and regional governance institutions. Global institutions are often described as distant and technocratic, anti-democratic, and elitist” (194). Therefore, although there are many differences between right-wing and left-wing populism identified in the literature, populists often are expected to act in a sceptical way in their relations with international organizations. They tend to perceive the existing international order as a status quo; thus, “populists, in one way or another, question the existing multilateral institutional structure of the international economic order” (Broz, Frieden and Weymouth 2021, 467). For this reason, studies on populist leaders’ interaction with international organizations attract attention in the literature. Therefore, the subject of this thesis is thought-provoking as it aims to analyze the Mexican government's discourse on the IMF with the light shed by information on its political and economic history.

In this thesis, the current Mexican President AMLO and his party MORENA are considered left-wing populists, as widely recognized in the literature. Sarsfield and Abuchanab (2022) conclude that the discourse of the leader of Mexico, AMLO, demonstrates a populist nature and provokes an increase in polarization among people. They state that his rhetoric is based on story-telling, which is defined as the "art of telling a story, with a plotline containing emotions, agency, antagonism, heroes and enemies, and looking to promote a particular point of view or set of values" (Sarsfield and Abuchanab 2022, 2). Furthermore, he is considered a left-wing politician due to his understanding of the economy, inequality, and neoliberalism. Since his electoral campaign, AMLO has prioritized a more interventionist economic approach and increased government spending and social welfare programs. In addition, he has highlighted issues such as income inequality and historical socio-economic disparities in Mexico. Furthermore, he often criticized the neoliberal economic policies of the past governments. Therefore, this thesis focuses on the rhetoric of a left-wing populist government while acknowledging there are similarities and differences between left-wing and right-wing forms of populism. Hence, it is necessary to study other cases of populist governments from different parts of the world in both forms of populism to grasp more detailed conclusions on populists' discourse on international organizations.

There are studies in the literature on various populist governments' discourse on the IMF and other international organizations. Angin, Metinsoy and Akgunay (2023) argue that the rhetoric of the AKP government in Turkey about the IMF has been negative and significantly opposes the criticism and policy recommendations of the IMF, as they contradict the AKP's political economic coalition with crony businesses and social spending favoring the supporters of the government. The relationship of the AKP government with crony businesses is explained by the concept of "triangular dependency," which "rests on partisan resource allocation toward the economic elites and urban poor" (Esen and Gumuscu 2020, 1076). These studies demonstrate that while understanding the government's perspective and discourse on international financial institutions, it is important to investigate the political economy of the nation. As a country with a long history of IMF engagement and a populist incumbent government, the Turkish case is a valuable case for gathering insights for this thesis. Similar to the Mexican case, although not borrowing money from the IMF since the repayment of all debt in 2013, the AKP government continues to include the IMF in a negative way in their discourse in the context of “us” vs. “them” rhetoric. Considering the situation in Turkey, with the existence of a right-wing populist government, this thesis explores the determinants of the discourse on the IMF in Mexico, another borrowing country with a long history of IMF involvement but with the existence of a left-wing populist government.

Lastly, how the concept of nationalism linked to populism often leads to misinterpretations while studying different cases. Copelovitch and Pevehouse (2019) highlight the importance of differentiating populism and nationalism while examining their impact on global governance. In their perspective, “the combination of populist views on redistribution and opposition to elites is most threatening to international cooperation when it is combined with nationalist or nativist opposition to economic openness, immigration, and/or the sacrifice of national sovereignty” (Copelocitch and Pevehouse 2019, 175). In addition, Pevehouse (2020) states that “nationalism is a variable that may or may not be present in populist movements” (194). Therefore, nationalism is a phenomenon that can be encountered while doing empirical research on cases; however, it is not primarily linked to the concept of populism by its definition.

In this chapter on literature review, first, I outlined the current condition of the IMF and its global governance role in the liberal international order by focusing on its historical evolution, shifting perceptions about it, and its past and present lending instruments. Then, I provided the readers with information about the current literature on government attitudes towards IOs, focusing on the populist blame attribution and scapegoating against the IMF. Furthermore, I also laid down the definition and conceptualization of populism that is utilized in this thesis. I also distinguished the left-wing and right-wing forms of populism, acknowledging varieties and regional differences between cases of populism. Last but not least, the topic of the populist governments' discourse against the IMF has been an overlooked intersecting area of populism literature and IMF literature. The area of intersection has not been fully discovered yet, and this thesis aims to address the identified gap in the existing literature. The next chapter outlines the research methodology and the data collection process, including the details about the primary and secondary sources, the case selection criteria, the characteristics of the Mexican case, and the observable implications and rival explanations about the case based on a preliminary investigation.

Chapter 3:
RESEARCH DESIGN AND METHODOLOGY

3.1 Methodology and Data Collection

I utilize the qualitative method of discourse analysis in this thesis. The selection of discourse analysis as the primary method in my thesis aligns with the aim of this research, which is to explain the determinants of the sentiment reflected by the Mexican government concerning the IMF. By analyzing the government discourse, I aim to understand why the Mexican government utilizes certain language while elaborating on IMF-related issues, how the use of language is related to the political and economic context that the discourse was shaped, and how the historical evolution of Mexican political economy relates to the change in government discourse on the IMF. For this purpose, discourse analysis is a valuable tool for this research due to its ability to unveil the intricate relationships of language with social and historical structures.

I specifically utilize the discourse-historical approach (DHA), which belongs to the broader method of critical discourse analysis (CDA). There are a number of reasons why this method is more convenient for this research than other types of discourse analysis. Firstly, CDA accepts that "all discourses are historical and thus need to be analyzed against their context" (Aydın-Düzgit and Rumelili 2019, 297). Therefore, the analysis of a text containing discourse can be effectively situated in a historical context while utilizing CDA. Moreover, CDA is more interested in the social and political context of political interaction than other approaches (Wodak 2015). This aspect is beneficial for this research as it provides a framework where the changes in language can be examined within the social and political context. Lastly, the discursive construction of the dichotomy of the identities "us" vs. "them" is the main focus of the method of CDA (Aydın-Düzgit and Rumelili 2019, 295). As this thesis deals with a populist discourse that is of a polarizing nature, it is useful to utilize the analytical framework provided by CDA.

DHA, in particular, "considers intertextual and interdiscursive relationships between utterances, texts, genres, and discourses as well as extralinguistic social or sociological variables, the history of an organization or institution, and situational frames" (Wodak 2015, 5). Therefore, it allows this research to put an emphasis on the historical context, which is highly relevant while studying the Mexican government, given its long history of IMF engagements and the neoliberal economic transformation. According to Wodak (2015), a researcher can ask five questions when analyzing a specific discourse based on the representation of "us" vs. "them." These are as follows:

- How are persons, objects, phenomena/events, processes, and actions named and referred to linguistically?
- What characteristics, qualities, and features are attributed to social actors, objects, phenomena/events, and processes?
- What arguments are employed in the discourse in question?
- From what perspective are these nominations, attributions, and arguments expressed?
- Are the respective utterances articulated overtly? Are they intensified or mitigated? (Wodak 2015, 12).

I ask the above questions while analyzing the Mexican government's discourse throughout the empirical part of the thesis. Through this methodology, I acquire a comprehensive understanding of the change in nuances of politicians' sentiments and gain insight into their perception of the IMF as reflected in their language. This qualitative method requires a deep and context-specific understanding of the subject and highlights the significance of understanding the historical background of IMF-Mexico relations, as well as the political and economic context in which the discourse was formed. For this purpose, I engaged in an in-depth secondary data collection process about Mexico's historical background and the most recent developments before examining political elite speeches. This allowed me to trace the intricate political and economic dynamics underpinning the emergence of either positive or negative sentiment in the government's rhetoric concerning the IMF.

In the process of data collection, a combination of primary and secondary sources was employed. Secondary sources had an essential role for this thesis in garnering insights about Mexico's political history and its complex association with the IMF. Furthermore, as primary sources, I found newspaper articles containing Mexican policymakers' speeches about the IMF. Before delving into an archive search, first, I identified the keywords related to my research, namely, "Fondo Monetário Internacional," meaning "International Monetary Fund," and "FMI," the Spanish acronym for IMF. Subsequently, I made an extensive database keyword search via Lexis Uni, which is a comprehensive online research platform and database that provides access to a broad collection of news resources. I searched for the aforementioned keywords via the Lexis Uni, targeting particular newspapers accessible in the database.

While doing the data search, I implemented stringent date filtering since online data was limited in the past. The search was restricted within a specified timeframe, from 1 December 2012 to 1 September 2023, considering the online content accessibility. In addition, I applied language filters, specifically targeting Spanish and Mexican Spanish labels for a more contextualized search. I also used the source filter and targeted only the newspapers named "Reforma," "El Universal," and "La Jornada" in order to ensure a comprehensive and balanced representation of media. I chose to include these newspapers in my research because they hold substantial average daily circulations and have a notable influence on the Mexican media. Moreover, their online accessibility facilitated an efficient data collection process. Lastly, these three newspapers represent a range of political views, preventing potential biases in my research findings. Notably, while El Universal is considered a center-oriented newspaper, Reforma is often attributed to being right-wing, and La Jornada is known to be a leftist newspaper. As I encompassed a wide ideological spectrum from right-wing to left-wing, the nuances in the media about government discourse on the IMF were captured more effectively. Consequently, the database search yielded a corpus of 1702 newspaper articles from El Universal, 1124 from Reforma, and 1742 from La Jornada. In total, I achieved 4568 newspaper articles at the initial stage of the research. I systematically reviewed all of these newspaper articles, categorizing them based on their relevance to the research. Articles lacking references to political elite speeches on the IMF and those devoid of indications regarding the attitudes of Mexican politicians towards the Fund were omitted from consideration. The excluded articles predominantly comprised content related to the IMF's forecasts about the Mexican economy, statements by IMF officials regarding Mexico, general updates about the IMF, and the interactions of other countries with the Fund.

While reviewing the newspaper articles to form the final data set for this thesis, I investigated the speeches of policymakers who have occupied diverse positions within the Mexican government. The institutions that have had a significant impact on Mexican economic policy-making and policy implementation can be listed as the following: The Secretariat of Finance and Public Credit (Secretaría de Hacienda y Crédito Público - SHCP), The Central Bank of Mexico (Banco de México - Banxico), Secretariat of Economy (Secretaría de Economía), and Office of Presidency (Presidencia de la

República México). The finalized data set comprises statements of politicians who have wielded or currently hold authority within these institutions. The distribution of these politicians is demonstrated in Figure 3.1.

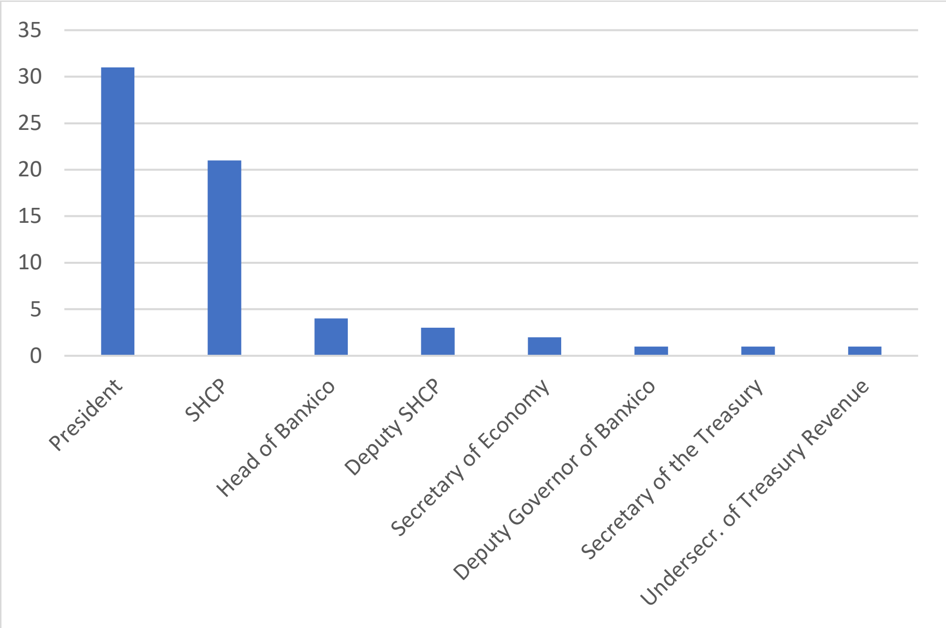

Figure 3.1: The Distribution of Political Actors in the Discourse Data Set

A total of 60 newspaper articles were covered in the final data set.[1] The publication dates of these newspaper articles ranged from 24 June 2014 to 15 August 2023. The Mexican political elites whose speeches on the IMF were examined in the thesis are President Andrés Manuel López Obrador (since 2018), former President Enrique Peña Nieto (2012-2018), current Head of Secretariat of Finance and Public Credit (SHCP) Rogelio Ramírez de la O (since 2021), current Deputy Minister of SHCP Gabriel Yorio González, former Head of the SHCP Arturo Herrera Gutiérrez (2019-2021), former Head of the SHCP Carlos Manuel Urzúa Macías (2018-2019), former Head of the SHCP José Antonio Meade Kuribreña (2016-2017), former Head of the SHCP Luis Videgaray Caso (2012-2016), current Secretary of Economy (SE) Tatiana Clouthier, and former Secretary of Economy Graciela Márquez Colín (2018-2020), former Governor of the Bank of Mexico (Banxico) Agustín Carstens (2010-2017), former Head of the Public Credit Unit

[1] See Appendix A

of the SHCP Alberto Torres García, former Deputy Governor of Banxico Gerardo Esquivel Hernández (2019-2022), former Head of the Public Credit Unit of the SHCP José de Luna Martínez, former Undersecretary of Treasury Revenue Miguel Messmacher Linartas, and former Deputy SHCP Vanessa Rubio.

3.2 *Case Selection and Observable Implications*

For several compelling reasons, I conducted research on the case of Mexico in this thesis. First of all, Mexico has a long history of engagement with the IMF and has been one of the most prominent borrowing countries. Its affiliation with the IMF dates back to 1945 when its membership was ratified. Since then, Mexico has signed 18 arrangements with the Fund (IMF 2023c). Although relations started in the 1940s, Mexico's borrowing amount witnessed a rapid rise in the 1980s following the Mexican debt crisis in 1982 and peaked in the middle of the 1990s after the 1994 Tequila crisis. The total amount drawn by Mexico equals 18.053.600,00 SDRs so far, which equals around US$ 25 billion, and the amount agreed in total is 425.472.825,00 SDRs, which equals almost US$ 570 billion (IMF 2023d). In line with that, there has been a close relationship between the Fund and the representatives of the country. While annual meetings named "Article IV consultations" have been continuing on a regular basis, high-level meetings on economic and financial updates and special circumstances have been upheld as well. Mexico is not only a typical example of a developing country that borrowed money during times of crisis, but it is also unique in its relations with the Fund as it has been maintaining close ties with the Fund while there is no need for a loan. Notably, the country has participated in nine distinct FCL arrangements since 2009. The continuity in the relations between parties, coupled with FCL arrangements, despite the absence of borrowing, has been attracting the attention of the media in Mexico. Additionally, other noteworthy topics that have been covered in the newspapers include the IMF's forecasts about the Mexican economy, the high-level meetings between the two parties, and the policy recommendations offered by the IMF.

Furthermore, the political environment in Mexico has been highly dynamic and diversified, characterized by changes in the composition of the government, policy fluctuations, and a range of political ideologies. Andrés Manuel López Obrador, known as AMLO, assumed the presidency of Mexico after winning the presidential election in 2018. He is the leader of Movimiento Regeneración Nacional (MORENA), a left-wing political party founded in 2011. AMLO has been regarded as a left-wing populist leader. His presidential campaign promised social and economic reforms and put an emphasis on combating corruption as well as addressing poverty and inequality. AMLO was ranked the 5th in terms of anti-establishment and anti-elite language among the 125 parties and presidents evaluated by the Chapel Hill Expert Survey Latin America (CHES-LA) experts and 14th in terms of how often he demonizes and vilifies opponents (De la Cerda and Martinez-Gallardo 2022, 36). In addition, his party, MORENA, ranks 8th and 26th according to the same criteria. Therefore, understanding how AMLO and MORENA reflect on the IMF in their public discourse can provide valuable insights into the discussions on how left-wing populist discourse about IOs is formed from a broader perspective.

A further degree of complexity is added to Mexico's governmental discourse, given its geopolitical significance as the United States' neighbor and its participation in international affairs, which has consequences for both domestic and international audiences. Yet, Mexico constitutes a relatively understudied case despite its long history of engagement and the significant number of arrangements with the IMF. Having considered the latest political changes and geographical significance, Mexico is a relevant and intriguing case for analyzing the determinants of the government's rhetoric and its sentiment towards the IMF. When analyzing the Mexican case within the realm of governmental discourse, there are a number of observable implications and rival explanations to consider before delving into a detailed examination.

The first observable implication relates to the populist government and its rhetoric on the IMF. The existing literature demonstrates that populist politicians frequently employ a negative sentiment about external forces, global organizations, and international financial organizations (Posner 2017, Copelocitch and Pevehouse 2019, Pevehouse 2020, Destradi, Cadier, and Plagemann 2021, Broz, Frieden and Weymouth 2021). By the populist leaders, "global institutions are often described as distant and technocratic, anti-democratic, and elitist" (Pevehouse 2020, 194). In addition, populist governments often utilize adversarial and scapegoating rhetoric in order to rally support in their base by creating an image of themselves standing up to international elites (Vreeland 1999, Clark and Meyerrose 2023). Hence, it is anticipated that under the governance of a populist regime, the government's discourse tends to exhibit a greater degree of criticism and opposition towards international organizations. Having considered the existing literature and recent developments in Mexico, I expect a change in the sentiment of the political elites in a negative direction after the populist party MORENA and President AMLO assumed office in December 2018. In contrast, I anticipate that the government rhetoric concerning the Fund during the non-populist administration of Enrique Peña Nieto and his party PRI, prior to December 2018, to have a more moderate and cooperative tone towards the IMF, indicative of an inclination for active engagement with the international financial organizations between 2013 and 2018.

The second observable implication relates to the incumbent government's level of power and political legitimacy. Governments with a high degree of domestic political power are more likely to have a bolder attitude while scapegoating international organizations (Dellmuth and Tallberg 2014, Anderson, Bernauer, and Kachi 2018). This suggests that a government with high domestic legitimacy may view international organizations with skepticism if it perceives a lack of alignment in legitimacy between domestic and international entities. Therefore, a government with a solid mandate is expected to be less worried about the political repercussions of taking a critical attitude toward international organizations like the IMF. On the other hand, a government that is subject to political demands and electoral pressures is anticipated to take a more cautious and cooperative stance, especially if its legitimacy depends on economic stability, which is assisted by the IOs. Therefore, I expect the Mexican policymakers to have a milder sentiment regarding the IMF in their statements when their domestic political power is not guaranteed. Conversely, I expect the politicians to take a bolder negative discourse towards the IMF when their legitimacy is supported by high electoral success. For this purpose, I analyze the process of political change in Mexico and examine whether and to what extent the power and legitimacy of the Mexican government have had an influence on the government discourse on the IMF.

Finally, a case-specific rival explanation of this study could be the bureaucratic rivalries within the incumbent government. Mexico's economic policy-making has been characterized by the involvement of various ministries and agencies, which have had various roles and impacts on economic policy-making throughout its history. Each of these bureaucratic institutions has had distinct functions and responsibilities. This situation has led to rivalries and divergent viewpoints regarding IMF engagement within the government, as case studies on Mexico in the literature have demonstrated (Woods 2006, Copelovitch 2010a). For this reason, I also try to reveal whether the bureaucratic dynamics influence the political elites' discourse on the IMF. I expect to demonstrate a variety of political sentiments towards the IMF depending on the relative power of different bureaucratical factions within the government. On the other hand, since the primary sources at hand are limited to only newspaper articles, there is a lack of evidence to support this argument. Explaining the impact of bureaucratic rivalry could be methodologically challenging and require empirical evidence, such as interviews with Mexican officials, which were not readily available during this thesis project.

To conclude, Mexico's extensive historical involvement with the IMF, alongside its recent political shifts, poses an intriguing puzzle regarding the factors influencing the Mexican government's public discourse on the IMF. This puzzle spurred my interest to delve deeper into the case of Mexico. Despite Mexico's extensive history of IMF arrangements and the diverse spectrum of political changes it has experienced in the past decade, there remains limited research addressing this particular case. Therefore, this gap in the existing literature fueled my aspiration to thoroughly investigate and comprehend the intricacies of Mexico's association with the IMF. I believe that by focusing on Mexico, this thesis both sheds light on an understudied subject and contributes to the broader knowledge of government discourse on IOs in the context of rapidly changing global politics.

In the following chapter, I conduct an empirical analysis of the case of Mexico, taking the listed observable implications and rival explanations into consideration in each step. The chapter unfolds chronologically for a better grasp of the patterns of change and continuity in the political and economic circumstances. First, I outline the brief history of Mexico and its political economy. Then, I present the historical background of the relationship between Mexico and the IMF. Finally, the chapter presents the process of changing political discourse about the IMF based on a comprehensive analysis of both primary and secondary sources to shed light on the period between 2013 and 2023.

Chapter 4:
EMPIRICAL CASE STUDY ON MEXICO

4.1 *A Brief History of Mexico and Its Political Economy*

Mexico's history encompasses a substantial era of colonization, succeeded by a struggle for independence. Throughout the long time period from when Spanish explorers arrived in Mexico, the land of indigenous Aztecs at the beginning of the 16th century, until Mexican independence, Mexican life transformed in all aspects. Although the colonial system was resilient, at the beginning of the 19th century, the desire to change Spain's autocratic rule increased (Boyd, Ibarrarán, and Vélez-Grajales 2018, 9). On 15 September 1810, the Mexican War of Independence was kicked off when Miquel Hidalgo y Costilla called for a rebellion against their colonizers from a small village in Mexico; the call is known as "El Grito de Dolores" (9). Indigenous men and those of mixed indigenous and Spanish descent formed an army; however, this effort did not succeed at that time due to a lack of military capacity. At the end of years of guerilla wars and with Spain's acceptance of Mexico as an independent country, the people of Mexico gained their independence in 1821 under the Treaty of Córdoba. The years after independence witnessed turbulence, a series of presidents without consolidating power, and then rather political stability between the 1830s - 1850s under Santa Anna's rule and the Mexican-American War. Then, after Santa Anna, the 1857 Constitution was ratified with liberal reforms, and the following years were marked by reforms and setbacks. In 1861, Emperor Napoleon III of France seized power in Mexico and was eventually defeated in 1866 by the Juarez government.

In 1877, the controversial president Porfirio Díaz's dictatorship started. He prioritized economic growth, promoted investment, and implemented reforms in sectors like mining and railroad; however, due to unequal income distribution, poverty was high in rural areas (14). His dictatorship eventually led to the Mexican Revolution in 1910, triggering civil unrest and costing more than 2 million lives. As Díaz ran for the presidency in 1911, he was overthrown by Francisco Madero in elections, but the results of the elections were fraudulent, which led to a civil uprising. The long, violent period continued after the fall of Díaz, and it is known as the Mexican Revolution. Following that, civil stability was lacking in Mexico until the 1920s. "Politically, the most important thing to emerge from the revolutionary period was the Constitution of 1917," which was "liberal in many respects and sought to limit the power of institutions and entities that were thought to have abused their authority in the past" (15). The years until the 1930s contained both political and economic instability in Mexico.

Beginning in 1934, the presidency of leftist Lazaro Cardenas, under one-party rule, brought stability to Mexico. Under his rule, economic nationalist policies were prominent, with a high degree of state intervention in the economy. His reforms focused on the idea of redistribution of Mexican resources. These reforms included creating communal peasant farms and import substitution industrialization (ISI) with the goal of promoting industrialization and development with state intervention, high tariffs, and state support for businesses. President Cardenas also focused on nationalizing oil production, which was led by foreign companies in the past, and he founded Petroleos Mexicanos (PEMEX), a state-owned oil company, in 1938. In the years between the 1940s and 1970s, widely known as the Mexican Miracle, a high degree of growth was sustained in the country. This growth was partially attributed to the previous ISI policies. The political party that took the name Partido Revolutionario Institucional (PRI) gained a monopoly over power at the local, federal and state levels. In addition, the US became the most important destination for Mexican exports in this period and had a prominent role in the Mexican economy.

The period between the 1970s and 1990s, which is elaborated more in the following chapter, was a period of considerable instability, inflation and currency crises when compared to the past three decades. The oil industry was boosted in 1970 with the discovery of petroleum deposits on the Gulf Coast (Boyd, Ibarrarán, and Vélez-Grajales 2018, 17). However, the economy ended up with a massive crisis in the 1980s. Even though Mexico has experienced fluctuations in political and economic aspects throughout its history, the country has always been integrated into the global economy by having rich and diverse natural resources and sharing a long and extensive border with the US. In the following section, I will conduct a comprehensive analysis of Mexico's political economy and its extensive interactions with the IMF.

4.2 *The IMF - Mexico Relations From 1976 to 2012*

The history of the Mexican political economy was investigated by scholars dividing it into specific periods. In Ngaire Woods' book The Globalizers: The IMF, the World Bank and Their Borrowers (2006), the categorization of the time periods fundamentally corresponds to the election years, which take place every six years as the presidents change in each of them. Meanwhile, Mark S. Copelovitch's book titled The International Monetary Fund in the Global Economy: Banks Bonds and Bailouts (2010a) divides the historical interactions between the IMF and Mexico into periods representing the most pivotal instances. Some of the occurrences throughout these years involve the IMF lending arrangements to the Mexican government. This thesis benefits from the incorporation of both types of division, as it provides a comprehensive historical context for understanding the dynamics between the IMF and Mexico. In this way, information about both the IMF-Mexico ties and the political transformations within Mexico is provided.

4.2.1 Towards the Mexican Debt Crisis, 1976 – 1982

Between the years 1976 and 1982, José López Portillo from the Institutional Revolutionary Party (PRI- Partido Revolucionario Institucional) was in the office in Mexico. The period was characterized by the debt crisis and negotiations with the IMF for short-term financing of the balance of payment in the political economy. During these years, among the significant people in the macroeconomic governance of Mexico, two groups were in an ideational clash: Economic nationalists and technocrats. In 1976, Mexico started seeking IMF assistance and negotiating a bilateral trade agreement with the U.S. At the same time, Mexico enabled the World Bank to closely monitor the Mexican economy, although that was deemed unusual until then.

In the late 1970s, structuralists ended the so-called ideational battle with victory, and Mexico started receiving loans from international banks and creditors, except the IMF. The country also remained distant from the General Agreement on Tariffs and Trade (GATT) signed on 30 October 1947 by 23 countries to minimize barriers in international trade and reduce tariffs, quotas, and subsidies (Woods 2006). During the latter years of the 1970s, the nation experienced remarkable economic growth. The Mexican government borrowed from international commercial banks, primarily those situated in industrialized countries, to facilitate the expansion. The result was a dramatic rise in external debt (Copelovitch 2010a, 150).

During the years 1979-1980, the Mexican economy experienced shocks; meanwhile, U.S. interest rates were rising. In 1981 and 1982, the rapid drop in oil prices affected Mexican exports heavily. As a consequence of all the adverse incidents, the economy finally unraveled in Mexico in 1982. As the crisis hit hard, two ideational sides in the macroeconomic governance of the Mexican government, economic nationalists and technocrats started to clash again over this significant issue. Although the two groups aimed for better conditions for the Mexican economy, their propositions for a solution differed significantly. While technocrats supported the idea that Mexico should call the international financial community for help, economic nationalists argued that the necessary measures were nationalizing the banks and applying heavy exchange and interest rate policies.

In February 1982, the Mexican Central Bank withdrew from the exchange market, and the peso depreciated sharply. As a consequence, a massive capital flight took place in the country. In August 1982, the Finance Minister engaged in an emergency call to the international community due to the undesirable condition of the Mexican economy (Woods 2006). "By the end of 1983, Mexico was the second largest developing country borrower in the world with a total outstanding external debt of 93$ billion" (Copelovitch 2010a, 151). Although all G5 countries' banks financially supported Mexico, the U.S. had a significant interest in ensuring Mexican financial stability due to its close commercial ties and neighborhood with the country.

4.2.2 Healing After the Financial Crisis, 1982 – 1988

Miguel de la Madrid, from the same party (PRI), became the President of Mexico in 1982 and stayed in office until 1988. The negotiations between the IMF and the Mexican government started right before his presidency. In 1982, Mexico received loans from commercial banks backed up by the IMF by $5 billion. IMF offered "simple, ready-made solutions" to the Mexican government for healing after the financial crisis (Woods 2006, 96). As the IMF was involved in Mexico, while the institutional power of The Interior Ministry (Secretaría de Gobernación) decreased gradually, a small group of state officials and senior elites in the Finance Ministry and Central Bank gained more power. Nevertheless, by the majority, the IMF, the World Bank, and the Washington Consensus were still perceived with a degree of suspicion. Technocrats used this relative resistance to gain leverage against the IMF. Since the institutions of Mexico did not fully support the IMF, it was difficult for them to gain privileges in the negotiations.

In January 1984, the Kissinger Commission Report was released, containing an overview of Central American development. In the report, the concerns about political instability, immigration, and communist threat to the U.S. were presented by Henry Kissinger, highlighting unequal income distribution among people in Mexico (Kissinger 1984). Meanwhile, debt was the most significant issue in Mexico, and technocrats were gaining popularity with their solutions to the debt crisis. Nevertheless, the period of 1983-1985 meant "short-term success and recovery" for the Mexican economy (Copelovitch 2010a, 171).

In the following years, the IMF started confidential meetings in Mexico with a small group of technocrats. In the mid-1980s, there was a prevailing fear within the cabinet regarding the potential infringement on Mexican national sovereignty in international negotiations with the IMF. In 1983, the World Bank initiated a request for an intensive dialogue with the Mexican government. There were two different reactions to this invitation among the bureaucrats in Mexico. The Head of the National Industrial Development Bank (NAFIN), Gustavo Petricioli, argued that the involvement of the World Bank in the country would have adverse implications for Mexican sovereignty. On the other hand, the Minister of Finance, Jesus Silva Herzog, supported the idea of accepting the invitation. As proof of his institutions' increased power in Mexican political and economic governance, the government started dialogues with the World Bank. The World Bank advised a sharp liberalization in the dialogue.

The idea of trade liberalization led to a conflict in Mexican bureaucracy where the Central Bank won against the Ministry of Trade. The Central Bank voiced the opinion that trade liberalization would be helpful to reduce inflation. However, three years later, in 1986, the rapid trade liberalization resulted in a condition where the economic crisis renewed and oil prices crashed, destroying the small and medium-sized Mexican enterprises in the short term (Woods 2006, 94). As a result, radicals seeking alternative ways to preserve the economy gained more power and some support in the cabinet. Similar to the past instances, the U.S. and international community responded quickly to the issue with help for recovery. Overall, the institutions with the most influence in the 1980s were particularly the Budget Ministry and the Finance Ministry -these two were merged into the Ministry of Finance and Public Credit of Mexico in 1992- as well as the Central Bank and the Office of Presidency. These institutions can be identified as the "sympathetic interlocutors who were able to use the resources and conditionality of the IMF and the World Bank as leverage within the cabinet" (Woods 2006, 94).

4.2.3 The IMF and World Bank Involvement in Mexico, 1988 - 1994

In the year 1988, the presidency of Mexico had another transition. Carlos Salinas, the former Budget Minister and a Harvard University alumnus, was elected for a six-year term. He was criticized for being "a man controlled by the international financial interests" (Woods 2006, 95). Mexico borrowed extensively from the IMF, the World Bank, and the U.S. between 1988 and 1989. In addition, as 1989 approached, Mexico was once again the second largest borrower nation in the world (Copelovitch 2010a, 186). The Brady Plan enabled the IMF and the World Bank to finance the rescheduling of Mexican debt. The Brady Plan proposed the creation of a range of debt reduction alternatives, allowing private creditors to select from these options. Each option would entail the exchange of bank loans for bonds, accompanied by a reduction in the principal amount (Copelovitch 2010a, 189). Consequently, by virtue of the plan's vision, the IMF could allocate a portion of its loan to nations like Mexico solely for the purpose of debt reduction. It is essential to underline that it was the U.S. that put efforts into reducing the debt of the Mexican government, particularly among the G-5, through the hands of the IMF and the World Bank.

Furthermore, Salinas filled his cabinet with bureaucrats who shared his views on the macroeconomic policy. Therefore, Mexico's government gradually lost its ideological diversity. The IMF even had an influence on political appointments in Mexico in those years, which can be considered an example of how the Fund can have control over politics in the borrower countries. In the meantime, the missions that the IMF conducted in the country were confidential. As the cabinet ideologically changed, Mexico accepted the World Bank's assistance in agriculture policy for the first time in 1989. In the same year, an IMF-sponsored conference took place in Mexico to promote values such as growth, equity, etc." (Woods 2006, 99).

In addition to increased cooperation between the Mexican government and the International Monetary Fund (IMF) and World Bank, "the 1989 extended arrangement and the Brady deal marked the effective end of Mexico's 1980s debt crisis" (Copelovitch 2010a, 204). Therefore, the IMF, the World Bank, and the U.S., as the largest shareholder, had a significant role in ending the 1982 debt crisis of Mexico. Ultimately, the country regained its status as an attractive investment destination for the world market, with reduced inflation rates to single-digit numbers and a stabilized financial situation (Copelovitch 2010a, 204). Between 1989 and 1994, the economy flourished in Mexico rapidly. Mexico ratified the North American Free Trade Agreement (NAFTA) with the U.S. and Canada in 1993, and it went into effect on January 1st, 1994. A significant turning point in terms of Mexico's integration into the regional economy was the approval of NAFTA.

4.2.4 The 1994 – 1995 Tequila Crisis and Rapid Recuperation

Although the country's fiscal situation was stabilized, the recovery was relatively short-lived. Another financial crisis hit Mexico in the year 1994, which was different from the crisis Mexico experienced in 1982. The debt crisis that occurred in 1982 was a consequence of ineffective macroeconomic management and the impact of worldwide economic shocks on the global financial system. On the other hand, the majority of Mexico's financial issues in 1994 were caused by a string of unexpected shocks that drove foreign investors away despite the country's comparatively stable macroeconomic situation (Copelovitch 2010a, 204). One of these elements is classified as political. Luis Donaldo Colosio, a strong candidate for the presidency from the Institutional Revolutionary Party (PRI), was assassinated right before the elections in March 1994. Colosio was accepted as the candidate of former president Salinas; however, his brave speeches attracted the attention of both supporters and opposition at the state and international levels. Another political reason for the crisis is the rebellion against the government that took place in Chiapas in January 1994. It is also known as the Zapatista movement, a violent uprising led by indigenous people and agricultural workers. The

Zapatistas (Zapatista Army of National Liberation) (EZLN), rose against the Mexican government to protest the long-term economic and social inequality, land loss, and political exclusion that indigenous people in the area had been facing.

Ernesto Zedillo from the PRI was elected for the 1994-2000 term in Mexico. A series of economic shocks hit the country at the beginning of this period. He was left with immense challenges, most of them being political. Prior to pursuing direct IMF assistance, Mexico searched for bilateral ways of handling the crisis. Then, “as Mexico’s largest trading partner and the G-5 country with the most at stake financially in Mexico, the United States took the lead in providing this financial support” (Copelovitch 2010a, 210). Although Zedillo and the Mexican government experienced a relative struggle at first in dealing with political and economic problems, they asked for direct IMF assistance in January 1995. In the negotiation process, the European shareholders showed skepticism due to their lack of interest and the riskiness of Mexican debt to private bondholders (Copelovitch 2010a, 210). On the other hand, for the American Executive Board Directors, the crisis in Mexico had an unprecedented and ad hoc nature (Copelovitch 2010a, 217). At the end of the negotiations within the IMF, the Fund offered “a rescue package” to establish economic stability in Mexico and prevent a larger crisis in the global financial markets (Woods 2006, 100). As a result, despite initial worries regarding moral hazard, the 1995 IMF initiative effectively generated new capital inflows and restored Mexico’s reputation in the global financial markets (Copelovitch 2010a, 229). Thus, the Mexican financial crisis of 1995 was again managed with the assistance of the IMF, albeit with completely different causes than the crisis of 1982.

The economic crisis of 1994-1995 came to an end quicker than the one in 1982. The GDP levels had a relatively rapid recovery, returning to pre-crisis levels in 1997. Additionally, investment also rebounded to its pre-crisis levels during this period. The recovery from the impacts of the crisis can be attributed to Mexico’s involvement in NAFTA and its subsequent adherence to NAFTA requirements and reform program (Kose et al. 2004).

4.2.5 Consistent Growth Accompanied by Substantial Borrowing, 1995-2000

In the years following the crisis, Mexico achieved a certain level of financial stability and had notable economic growth. In the aftermath of the 1994-1995 Mexican peso crisis, the government undertook a series of economic reforms and stabilization measures aimed at fostering fiscal discipline and reducing inflation. Besides, the government continued the efforts for privatization in sectors such as telecommunications and energy. These measures had a significant role in establishing a consistent pattern of economic growth. According to the graph provided in Figure 1, the growth rate of GDP per capita experienced a recovery from negative figures to 5% in 1996, and this positive trend persisted until the year 2001 in Mexico.

Figure 4.1: Annual Growth Rate (%) of Real GDP per Capita in Mexico (1979-2022)[2]

In the years following the crisis, the PRI government suffered numerous political setbacks. In 1997, the PRI lost the mayorship of Mexico City to the opposition party PAN, some key states in the federal elections, the constitutional majority in the Senate, and the overall majority in Congress for the first time in their history. The decline in the PRI's

[2] Source: Data Bank World Development Indicators Database (The World Bank)

political dominance resulted in the emergence of increased political plurality and intensified competition.

Meanwhile, the relations between Mexico and the IMF continued. In 1995, starting the negotiations in 1994, another Stand-by Arrangement (SBA) was introduced with a loan amount drawn more than ever, as demonstrated in Table 1. This SBA was one of the largest and most prominent agreements in IMF history (Boughton 2000). Moreover, in 1995, the Fund placed a resident representative in Mexico City to track the political and economic situation in the country. After the peso crisis, the IMF continued to encourage the Mexican government to undertake structural reforms, especially in the financial sector, and also maintain its privatization and trade liberalization policies.

Table 4.1: History of IMF Lending Commitments with Mexico, 1954-2023[3]

Facility Type	Date of Arrangement	Expiration Date	Amount Agreed	Amount Drawn	Amount Outstanding
Flexible Credit Line	Nov 19, 2021	Nov 18, 2023	35,650,800	0	0
Flexible Credit Line	Nov 22, 2019	Nov 18, 2021	44,563,500	0	0
Flexible Credit Line	Nov 29, 2017	Nov 21, 2019	53,476,200	0	0
Flexible Credit Line	May 27, 2016	Nov 28, 2017	62,388,900	0	0
Flexible Credit Line	Nov 26, 2014	May 26, 2016	47,292,000	0	0
Flexible Credit Line	Nov 30, 2012	Nov 25, 2014	47,292,000	0	0
Flexible Credit Line	Jan 10, 2011	Nov 29, 2012	47,292,000	0	0
Flexible Credit Line	Mar 25, 2010	Jan 09, 2011	31,528,000	0	0
Flexible Credit Line	Apr 17, 2009	Mar 24, 2010	31,528,000	0	0
Stand-by Arrangement	Jul 07, 1999	Nov 30, 2000	3,103,000	1,939,500	0
Stand-by Arrangement	Feb 01, 1995	Feb 15, 1997	12,070,200	8,758,020	0
Extended Fund Facility	May 26, 1989	May 25, 1993	3,729,600	3,263,400	0
Stand-by Arrangement	Nov 19, 1986	Apr 01, 1988	1,400,000	1,400,000	0
Extended Fund Facility	Jan 01, 1983	Dec 31, 1985	3,410,625	2,502,680	0
Extended Fund Facility	Jan 01, 1977	Dec 31, 1979	518,000	100,000	0
Stand-by Arrangement	Jul 13, 1961	Jul 12, 1962	90,000	45,000	0
Stand-by Arrangement	Mar 05, 1959	Sep 04, 1959	90,000	22,500	0
Stand-by Arrangement	Apr 16, 1954	Oct 15, 1955	50,000	22,500	0
Total			425,472,825	18,053,600	0

[3] Source: The International Monetary Fund

4.2.6 Reduced Reliance on the IMF Borrowing and Increased Political Fragmentation, 2000-2008

In 2000, the first non-PRI President since the 1910 Revolution, Vicente Fox from the National Action Party (PAN - Partido Accion Nacional), was elected to serve a six-year term. After seven decades of PRI rule, this marked a major political shift in the country. The former President Zedillo promised a sound economy with no debt to the IMF and accomplished this objective before passing the presidency to Vicente Fox (Los Angeles Times Archive). In the same year, Mexico successfully fulfilled its financial obligations by fully repaying its debt to the IMF. Since then, Mexico has refrained from seeking further loans from the Fund. Instead, the country continued engaging in Flexible Credit Lines (FCLs), which were created after the 2008 global financial crisis for crisis-prevention purposes.

Furthermore, several regulatory institutions and policies were established to handle the 1995 crisis in Mexico. After the regime change, most of them were sustained, representing a significant continuity in terms of the institutions of PAN after the PRI (Özel 2015). The period between 2000 and 2008 was identified with improving conditions, especially in inequality and poverty, but surprisingly, it had a relatively lower growth rate than expected. According to the IMF Staff Report (2004a), inflation fell to single digits, proper macroeconomic policies boosted productivity, export shares increased, and debt structure became stronger between 2000-2003 (4). On the other hand, economic growth remained at the disappointing levels. This issue was considered to be related to the 2000-2001 recession in the U.S., the most important trade partner of Mexico, with almost 90% of non-oil exports (Cruces et al. 2015). Among other Latin American countries, Mexico's relatively slow growth rate was seen as a paradoxical problem. The low growth rate between 2000 and 2003 was moderately recovered in 2004, which was associated with the recovery in the U.S. economy (IMF 2004b, 4). However, fluctuations in the GDP growth rate and the economic recovery in Mexico continued until 2008 (Lustig, Lopez-Calva and Ortiz-Juarez 2013, 136). As can be seen in Figure 1, during this period, the GDP per capita growth rate showed a slight recovery only in 2004 and 2006. From a broader perspective, although the Mexican economy recovered relatively quickly after the 1995 crisis with a GDP per capita growth rate of 4% per year until 2000, between the years 2000-2008, the GDP per capita grew only 1% per year on average. In sum, despite the improvements in some aspects of the economy, such as inflation, there were only limited signals of macroeconomic stability in the country during this period.

Even though Mexico repaid all of its debt in 2000, its relations with the Fund continued in the following years. A staff team still visits Mexico City and annually discusses the existing situation and the future of the Mexican economy. They have organized meetings with key elites such as the Minister of Finance, members of the Board of the Central Bank, officials from the Ministry of Finance, the Ministry of the Economy, etc., as well as key people from the private sector and academia annually under Article IV Consultation. Therefore, although the country's dependence on IMF assistance was reduced in this period, policy coordination and consultations with the IMF continued.

In addition, in the early 2000s, the impact of the IMF on the Mexican economy was much lower than in the past. This condition was associated with the lack of support in the Mexican Congress, where the governing party did not have the majority, as expressed in the reports of the IMF staff (Woods 2006, 102). The Staff Report for the 2003 Article IV Consultation states that although the government was committed to the IMF reform program, Congress blocked especially "electricity generation, labor market regulations, and tax reform" while facilitating the financial sector reforms only. Due to the highlighted resistance, private investment decreased, and the medium-term competitiveness of the country was threatened (IMF 2004a, 4). In the following years' IMF Staff reports, the political fragmentation in the Mexican Congress was highlighted, as it blocked the government from taking significant actions in the legislation of the agreed reforms (IMF 2004b, 4). The reform agenda of the Fox administration that has not been implemented due to political fragmentation includes "reforms in the energy and telecommunications sectors, the labor market, judicial system, tax system, and regulatory and business environments" (IMF 2005, 28).

In early 2006, under a Financial Sector Assessment Program (FSAP) Update Mission, a team of IMF staff visited Mexico and discussed a new reform agenda with Mexican authorities (IMF 2006, 1). In July 2006, the second president of the PAN, Felipe Calderon, was elected, and PAN increased its seats in Congress (+58) and the Senate (+5). As the power of the governing party rose in Congress, the concerns about reform legislation decreased. Having considered the IMF-Mexico relations in the 2000 – 2008 period, it is possible to infer that although the IMF's impact on the Mexican economy remained limited in the early 2000s due to the political fragmentation in Congress, the Fund continued to give recommendations to the country through annual visits and discussions with high officials.

4.2.7 Dealing with the Global Financial Crisis and its Repercussions, 2008-2009

The year 2008 marked the onset of the global financial crisis, which had its origins in the United States through the subprime mortgage crisis. The crisis had significant ramifications for the global economy, encompassing Mexico as well. Although other Latin American countries suffered the consequences of the crisis, Mexico was far more negatively impacted than any other country, mainly due to being “heavily dependent on the USA for capital flows, trade, and remittances” (Stewart 2012, 90). During that time, the U.S. was the destination of more than 70% of Mexico’s total exports. The sharp contraction of the U.S. economy in 2008 and 2009 had a direct adverse effect on Mexico’s exports. In addition, almost 80% of Mexico’s total exports were destined for the U.S. market, and a considerable proportion of those exports were durable goods (Sidaoui, Ramos-Francia and Cuadra 2011). Another point of view suggests that the Mexican economy was hit the hardest due to the dominance of foreign banks in the financial system and the application of “deflationary Washington Consensus policies” during the crisis (Vidal, Marshall and Correa 2011, 419). Moreover, the Mexican government’s response to the crisis was criticized for being primarily focused on safeguarding and expanding the positions of a small elite rather than prioritizing employment protection (Vidal, Marshall and Correa 2011). Thus, being highly dependent on the U.S. in exports, the nature of the export products and the domestic policy decisions led to shocks in the Mexican economy during the 2008 global financial crisis.

Furthermore, the global financial crisis significantly affected international private portfolio flows and foreign direct investments. In the Mexican economy, both indicators fluctuated during the crisis and did not improve until the year 2011. As a consequence of the crisis, the unemployment rate increased by 2 points and rose to 5.5% in Mexico (Martorano 2014, 10). In 2009, the nation’s economic crisis reached its absolute peak.

The policy response for recovery after the 2008 global financial crisis included a fiscal stimulus package focusing on several key points. The government increased spending on social programs and infrastructure projects to boost the economy. The Mexican government also implemented monetary policy measures to support loan availability and stabilize the financial sector. To maintain the efficient operation of the financial system, the central bank lowered interest rates and supported banks with liquidity (Vidal, Marshall and Correa 2011). The government used a countercyclical approach to boost economic activity by increasing public spending and lowering taxes (IMF 2009). Some of the most vital policy measures targeted fixing the unemployment issue as quickly as possible. In addition, Mexico coordinated with international organizations, including the IMF, in order to access expertise and support in managing the economic challenges. The U.S. Federal Reserve provided temporary liquidity swap facilities up to $30 billion. Also, the IMF’s FCL arrangements took effect in April 2009 for 31,528,000 SDRs, corresponding to almost US$47 billion (Martorano 2014, 13). In this way, Mexico continued coordinating with international organizations, including the IMF, to access expertise and support in managing the economic repercussions of the global financial crisis.

4.2.8 An FCL Recipient Country with a Sound Economic Performance, 2010-2012

Even though the 2008 global financial crisis severely hit Mexico, its impact turned out to be unexpectedly short-lived. While the global risks persisted for Mexico due to its close ties with the U.S., strong exports led to a recovery during 2010. According to the IMF Staff reports, “manufacturing exports have led the recovery, with a rebound in domestic demand helping sustain the momentum” (IMF 2011). In addition, employment recovered in line with consumption and investment. President Calderon put an emphasis on the labor reforms. While employment still remained an issue, its severity was closer to the pre-crisis levels in 2012. Moreover, the financial sector remained sound and demonstrated resilience to global risk aversion (IMF 2012). According to Figure 1, the GDP per capita growth rate rose from -6,4% in 2009 to 3,7% in 2010. In the following two years, the performance of the Mexican economy remained resilient, with 2,19% in 2011 and 2,2% in 2012.

Meanwhile, relations between the Mexican government and the IMF continued, although there was no urgent need for a loan. FCLs were arranged with the IMF three years in a row -in 2010, 2011, and 2012 - with precautionary purposes. Mexico became one of only five countries that have had FCL arrangements since its introduction by the Fund (IMF 2021a). FCL was considered only as a supporting arrangement in case there is an immediate need for assistance by the Fund. Its aim was to provide crisis-prevention and crisis-mitigation lending. It constituted a part of IMF reforms and was designed to serve the countries encountering a liquidity shortage; therefore, FCL arrangements were provided to only the economies with a solid policy capacity, like Mexico. According to the IMF, for a country to be eligible for the FCL arrangements, the country should meet several strict qualifications. A country can qualify the main criteria only if it "has very strong economic fundamentals and institutional policy frameworks, is implementing -and has a sustained track record of implementing- very strong policies, and remains committed to maintaining such policies in the future" (IMF 2021a). Besides qualifying the main criteria, in order to be eligible for the FCL, the country should have "sustainable external position, a capital account position dominated by private flows, a track record of steady sovereign access to international capital markets at favorable terms, a reserve position which remains relatively comfortable, sound public finances including a sustainable public debt position, low and stable inflation, sound financial system and the absence of solvency problems that may threaten systemic stability, effective financial sector supervision, data integrity and transparency" (IMF 2021a). Although the Mexican economy was still threatened by the consequences of the 2008 crisis and the global economy, it was considered eligible for the FCL requirements by the IMF until 17th April 2009. Since then, Mexico has had 9 Flexible Credit Line (FCL) arrangements with the Fund, which have been renewed without any break from until today.

4.2.9 Lessons Learned and Implications for the 2013-2023 Period

Having considered the above points, between 1979 and 2012, a dynamic interplay of factors significantly influenced the Mexican government's relations with international organizations and the IMF. An important factor was the economic perspective of economic policy-makers, especially in the early years of this period, and the political orientation of the governing party primarily determined the economic stance of the political elites. Policy-makers' shifting ideological positions between technocrats and economic nationalists had an impact on Mexico's interactions with international financial institutions. Mexico frequently adopted neoliberal economic policies and pursued greater ties with foreign institutions like the IMF during periods when technocrats were in power. On the other hand, when economic nationalists held sway, there was a greater emphasis on independence and a preference for national sovereignty over IMF involvement. In sum, with the PRI's historical dominance, there was a particular emphasis on international cooperation and a neoliberal transition of the Mexican economy in that particular period.

Secondly, rivalry within the bureaucratic institutions responsible for economic policy-making also significantly influenced relations with the IMF. Mexican government's stance against the IMF shifted from time to time due to competition for influence and policy direction between institutions, which affected the nature and extent of cooperation. Specifically, the SHCP and Bank of Mexico frequently had diverging opinions regarding policy recommendations posed by the IMF.

Furthermore, economic crises and the necessity for loans had a substantial impact on Mexico's relations with the IMF. During times of crisis, Mexico sought financial assistance and policy advice from the IMF, fostering a closer partnership. However, during non-crisis periods, the country continued entering financial arrangements, mostly precautionary, mitigating potential economic turbulence. In addition, major political events in domestic politics, as well as the influence of the global economy, shaped the country's perception of the need for economic assistance from the IMF.

Understanding how these factors influenced Mexico's relations with the IMF until 2012 is crucial for comprehending the following period from 2013 to 2023. The influence of policymakers' economic orientations, rivalries within the bureaucracy, and economic crises remain crucial factors in determining Mexico's interactions with global organizations. Moreover, the political ideology of the ruling party continues to play a significant role in shaping Mexico's international economic strategy. I take into account the lessons learned from the examination of these historical factors, which offer significant perspectives on the Mexican government's stance towards the IMF in the subsequent decade.

4.3 *The Last Decade of the Relations and A Changing Discourse Towards the IMF (2013 - 2023)*

4.3.1 The Years of Close Cooperation, 2013-2014

On 1 December 2012, the presidential term of Enrique Peña Nieto from the PRI party started. During the initial phase of this era, Mexico experienced a significant political transformation under the leadership of Nieto. Despite prevailing economic difficulties, Mexico's GDP has exhibited a consistent pattern of growth. As shown in Figure 2, during this period, the Mexican GDP had an upward trend with US$ 1.274,44 trillion in 2013 and US$ 1.315,3 trillion in 2014. In addition, according to Figure 1, the GDP per capita growth rate increased between 2013 and 2015. The Mexican growth in this period was primarily attributed to the manufacturing, trade, and foreign investment sectors. According to the IMF staff reports, macroeconomic stability was the central theme in this era. Furthermore, the external current account deficit and real effective exchange rate were in line with the desired numbers, and asset markets were resilient (IMF 2013). On the other hand, since the US and other advanced economies were transitioning to a less accommodative monetary policy, the global risks for the Mexican economy persisted (IMF 2013).

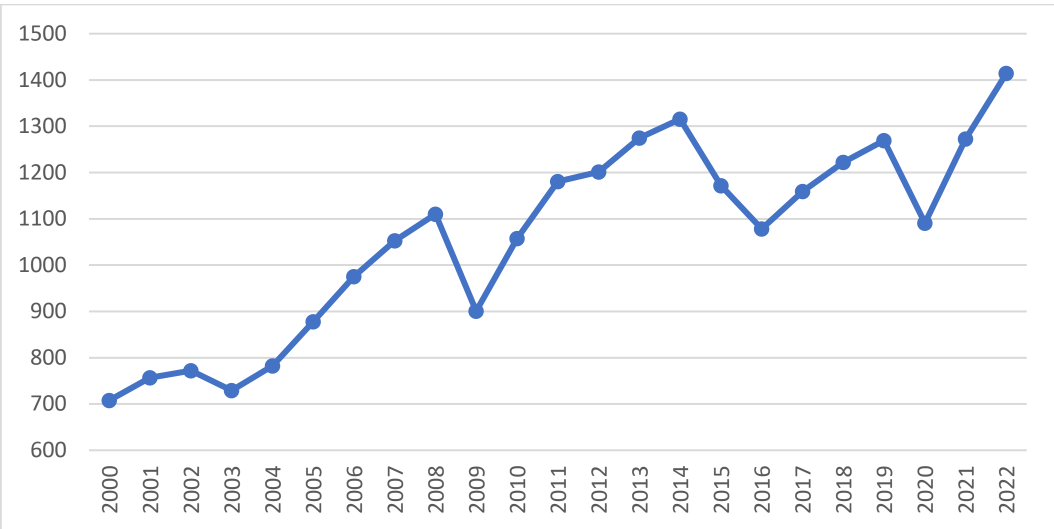

Figure 4.2: GDP between 2000 and 2023 in Mexico (in current prices)[4][5]

[4] Source: Data Bank World Development Indicators Database (The World Bank)
[5] In billions of US dollars

The most notable policy goal in 2013 was the implementation of a structural reform agenda to liberalize the most critical sectors of the economy, including labor markets, energy, fiscal markets, telecommunications, and education. The IMF officials and staff praised the Mexican government's efforts for these structural reforms. The primary objective of these reforms was to enhance competition, decrease costs, and foster economic growth (Tijerina 2022). The OECD Secretary General referred to the transformation of Mexico as "one of the most important transformations of its recent history; certainly one of the most ambitious transformations among all OECD countries" (OECD 2014). Additionally, in 2013, the government examined an energy reform that allowed for private investment in hydrocarbons, as well as a banking sector reform aimed at increasing fiscal intermediation, promoting competition, and enhancing financial stability. The main sector transforming during this era was the energy sector in Mexico. In the energy sector, structural reforms were lacking until the year 2013 due to the previous National Action Party (PAN) government, which did not achieve a sufficient majority in the Senate. After 2013, President Nieto succeeded in bringing three main parties, PRI, PAN, and PRD, together for the "Pact for Mexico" (Tijerina 2022). Under this pact, the energy sector's liberalization started, enabling private and multinational companies' participation. This liberalization also extended to other industries such as education, taxation, telecommunication, labor, etc.

In 2014, the legislative processes of the targeted structural reforms were completed, making them ready for implementation (IMF 2014). According to IMF Staff reports, the primary risk for Mexico was the likelihood of implementing the reforms unsuccessfully. In June 2014, Christine Lagarde, the Managing Director of the IMF, visited Mexico and engaged in a private meeting with the Mexican President. The central theme of their meeting was announced to be the Mexican government's recent structural reforms, which the IMF also supported. In his speeches, Nieto commented on the visit of the Director of the Fund and elaborated on the private meeting;

> President Enrique Peña Nieto thanked Christine Lagarde, Managing Director of the IMF, for her recognition of the approved reforms. In his Twitter account, the President wrote: "I appreciate your recognition of the reforms we have undertaken and the determination with which we work, @Lagarde. Welcome to Mexico."
>
> He also highlighted the meeting with Lagarde on Wednesday afternoon. During the private meeting, the Presidency of the Republic reported that the agenda of implemented reforms

> was presented to Lagarde, aiming to democratize productivity for greater growth and more inclusive development (*El Universal* 24 June 2014).

President Nieto made a public announcement regarding his participation in a private meeting with Christine Lagarde. He displayed a favorable disposition towards Lagarde's assessment of the Mexican government's recently ratified structural reforms. Furthermore, the President's tone about the visit and subsequent tweet conveyed an optimistic and supportive sentiment. This affirmation of cooperation between the Mexican government and the IMF's Managing Director signified a constructive stance toward enhancing the country's economic and structural development.

Furthermore, during the same week, President Nieto conveyed his appreciation for the assistance that the IMF offered and emphasized his alignment with the vision of the Managing Director of the Fund. The most notable words used in the original newspaper article were "agradecer," meaning "to express gratitude," and "coincidir," meaning "agree(ment)," which both demonstrated a positive sentiment in the Mexican leader's public discourse on the IMF.

> The President expressed his gratitude for the support and recognition provided to the country by the IMF during the process of profound changes, which, he said, would usher in a new phase of development and growth for the benefit of the country's population.
> In the Treasury Hall of the National Palace, he mentioned his agreement with the vision of Christine Lagarde, Managing Director of the IMF, that upon the conclusion of the reform process, a greater number of Mexicans will be able to pursue and realize their dreams. (*El Universal* 26 June 2014)

In November 2014, the Mexican government initiated consultations with the IMF as the expiration date of the previous Flexible Credit Line (FCL) drew near, with the aim of ensuring the continuity of these arrangements. Earlier, in June 2014, Luis Videgaray Caso, the Secretary of Finance and Public Credit (SHCP), publicly articulated the Mexican government's intention to maintain access to FCLs in the future (*El Universal* 26 June 2014). By October 2014, as the question of whether there would be a resolution on the flexible credit line with the IMF loomed, Videgaray responded, "There are established schedules. We will have an answer at the end of November, and the IMF will communicate it to us. We are making the necessary arrangements, and the process is underway" (*El Universal* 9 Oct. 2014).

Furthermore, Miguel Messmacher Linartas, the Undersecretary of Revenue, expressed confidence in the renewal of the FCL, stating, “The federal government is confident that it will be renewed without any issues before its expiration” (*El Universal*, 3 Oct. 2014). Thus, in late 2014, the dialogue between the Mexican government and the IMF centered around their confidence in the Mexican economy, which was expected to meet the eligibility criteria for the continuation of FCL arrangements. As anticipated, the FCL was renewed at the end of November 2014, maintaining the same financial terms and amounts as the previous facility. This development demonstrated the successful navigation of the renewal process and reflected the Mexican government’s intention to maintain the ongoing cooperation between Mexico and the IMF.

Lastly, in December 2014, Videgaray regarded the FCL as a source of confidence in the market. However, he highlighted the ongoing risks for the Mexican economy in the global markets, stating that “the devaluation of the exchange rate and the decline in the price of Mexican crude oil” remains problematic (*El Universal* 3 Dec. 2014). The decline in oil production and the fluctuations in oil prices have been a matter of concern for the Mexican government and the state-owned oil company Petróleos Mexicanos (PEMEX). The 2014 energy structural reforms targeted increasing private participation in the energy sector and breaking the monopoly of PEMEX.

4.3.2 The Midterm Elections and The Beginning of a Political Transformation, 2015

In 2015, the economic growth in Mexico exhibited an overall pattern of relative stability. The challenges that the country encountered were mostly related to social and political issues such as inequality, poverty, rule of law, and corruption. Midterm elections took place in Mexico in 2015 as part of the country’s regular electoral cycle. 500 federal deputies, 9 governors, 17 state legislatures, and 903 municipalities/delegations were being elected; therefore, the midterm elections were the most significant stage before the forthcoming 2018 Presidential election (Paczkowski 2015). The elections functioned as a barometer of public opinion and were regarded as a precursor to the upcoming election. The results demonstrated a rising political fragmentation in Mexico. The mainstream parties of PRI, PAN, and PRD lost approximately 16% of their votes compared to the 2009 midterm elections (Ferreira Do Vale 2016). The citizens’ discontent about the political situation in Mexico encouraged them to take alternative paths and vote for recently formed political parties.

In the 2015 midterm elections, the political party titled National Regeneration Movement (Movimiento de Regeneración Nacional), known as MORENA, unexpectedly experienced substantial electoral success. The political party was founded in 2011 by Andrés Manuel López Obrador (AMLO), who served as the mayor of Mexico City between 2000 and 2006 (Villanueva Ulfgard and Villanueva 2020, 1029). MORENA was founded as a civil movement and was not registered as a political party until 2014. Before the MORENA, AMLO was a member of the PRD party. However, he officially left the PRD when his party signed the "Pact for Mexico" and united with Peña Nieto in December 2012. Although the MORENA did not have a long history like other parties, it achieved substantial victories in multiple governorship elections, and it secured a notable number of seats within the Mexican Congress during the 2015 Midterm elections (Villanueva Ulfgard and Villanueva 2020, 1029). As a result, AMLO, with his party MORENA, demonstrated a promising stance in the political arena in Mexico during the midterm elections, signaling that his influence as a political actor would grow in the future.

4.3.3 The IMF Recognition of the Mexican Economy and A Greater FCL, 2016-2017

After the 2015 midterm elections, protests against the Nieto administration increased, triggered mainly by concerns about corruption and human rights issues. In the year 2016, the relative stability of the Mexican economy continued. On the other hand, the external economic risks also remained, resulting in fluctuations in oil prices and volatility in the Mexican peso (IMF 2016a). These issues were affected mainly by global economic conditions and uncertainties regarding trade relations with the US. In addition, Donald Trump's victory in the November 2016 Presidential elections raised concerns about NAFTA and generated uncertainty about its future (Lakhani 2016). Due to Trump's rhetoric and proposed measures, concerns were also raised over potential shifts in the dynamics of cross-border movement and ties between the two countries. NAFTA renegotiations began in August 2017 and added to the existing economic uncertainty.

In 2016, under the FSAP, the IMF and the World Bank concluded a comprehensive review of the Mexican economy. The program aimed to increase IMF surveillance by providing developing and developed countries with detailed stress tests and analyses (IMF 2021b). Mexico was included in the first 29 countries that were subject to the Financial System Stability Assessments (FSSA) (IMF 2021b). This assessment concluded that the Mexican economy was expected to experience consistent growth in the medium term, supported by robust macroeconomic policies, comprehensive reform efforts, and strong balance sheets (IMF 2016b). The primary risks were of an external nature and listed as a possible growth slowdown in the US, a decline in oil prices, and volatility within global financial markets (IMF 2016b). In the same year, the IMF Executive Board welcomed the results of this analysis, and they commended the Mexican government for its efforts (IMF 2016a).

Having considered the assessments under FSAP and Executive Board comments, Mexico's economic policies were generally in line with the recommendations of the IMF. These recommendations had been centered around the importance of structural reforms, increasing fiscal discipline, and addressing issues like corruption and inequality. During this period, the relations between the IMF and the Mexican government were based on the country's regular consultations with the IMF, which served as a platform for discussing economic trends and policy measures.

In 2016, the public discourse of Mexican political elites mostly focused on two critical phenomena. First, they often commented on how the IMF expressed affirmation towards the Mexican government's most recent policies and reforms. Particularly in April 2016, several politicians made remarks on this subject. Secondly, the policymakers of the Nieto government took pride in the fact that the IMF decided to increase the FCL amount in May 2016.

> The recommendations made by the IMF to Mexico to reduce its deficit and lower the level of debt are being addressed, said the SHCP, Luis Videgaray. "The IMF has repeatedly expressed confidence in Mexico's fiscal policy; the comments regarding deficit reduction are an endorsement of what we have announced and committed to," he said.
>
> He recalled that this year, "we are reducing the deficit compared to the previous year, where we also met the target, and of course, you are already familiar with the Pre-Economic Policy Guidelines that have been submitted to the Chamber of Deputies. The goal for 2017

> is precisely to reduce the fiscal deficit." He asserted that there is strong agreement and support from the Fund for the policies that Mexico has proposed (*El Universal* 27 Apr. 2016a).

In Videgaray's remarks above, the IMF's endorsement of the Mexican economy and the government's efforts for structural reforms were regarded as noteworthy and affirmative developments. His statements underscored the significance the Mexican government placed on heeding the recommendations put forth by the IMF during this era. Furthermore, it becomes evident that the Mexican government not only considered but also actively sought to align its policies with the IMF's forecasts. Moreover, they underlined the support of the IMF stems from the efforts of the Nieto administration. President Nieto also made comments about the IMF's endorsement of the Mexican government's economic performance, and he stressed the importance of continuing the FCL with even greater amounts;

> President Enrique Peña Nieto highlighted the expansion and extension of the flexible credit line granted to Mexico by the IMF this Friday, stating that it is nothing more than an endorsement of the strengths of our country's economy.
>
> While presenting the 2015 Research Awards of the Mexican Academy of Sciences, the President indicated that this demonstrates the IMF's recognition that Mexico's economy is growing, creating jobs, maintaining low inflation rates, and exhibiting greater internal dynamism. He stated that being eligible for credit from the IMF gives Mexico the advantage of better protection against this volatile financial environment (*El Universal* 27 May 2016b).

In both speeches, the IMF's recognition of the Mexican economy was expressed with the words "un respaldo," and "el aval" both meaning "endorsement" or "support." Hence, a positive tone was employed in their language when referencing the IMF in both speeches, generating favorable connotations for the audience.

Furthermore, as shown in Table 1, starting from May 27, 2016, the FCL in Mexico increased from 47.292,00 SDRs to 62.388,90 SDRs. In the same month, the other government officials also made statements about the renewal of the FCL, with a greater amount agreed upon with the IMF. Agustín Carstens, the Head of the Mexican Central Bank (Banxico), who also had a critical role in the Fund as the Chair of the International Monetary and Financial Committee (IMFC) between 2015 and 2017, made a statement on the issue,

> He pointed out that the flexible credit line, in comparison to other IMF products, does not come with any implicit conditions in the program. "What this means is that the IMF is fully validating the macroeconomic framework of Mexico's economic outlook, which is, in and of itself, a positive thing. Due to the IMF's characteristics as a globally reputable institution with a high level of technical solvency and neutrality, it is providing additional financial support," said the Governor of the Bank of Mexico (*El Universal* 27 May 2016a).

In his speech, Carstens used the word "validar" meaning "to validate," while explaining that the IMF supports the actions of the Mexican government. In addition, he identified the continuation of the FCL as a sign of increased confidence in the Mexican economy in global economics. He described the IMF by using a phrase that constitutes a positive sentiment: "una institución global de una alta solvencia técnica y neutral," meaning "globally reputable institution with a high level of technical solvency and neutrality." Furthermore, on the same topic, Alberto Torres García, the Head of the Public Credit Unit of the Ministry of Finance, commented that "by renewing and increasing the FCL, the IMF recognizes the efforts of Mexican authorities to strengthen the macroeconomic environment" (*La Jornada* 2 June 2016).

The SHCP Videgaray identified what the FCL meant for Mexico and highlighted the historical increase in the FCL amount;

> Luis Videgaray, on the other hand, stated that the extension of the credit line is an important endorsement for Mexico. Historically, it's a very high amount and good news. He emphasized that it is a vote of confidence from the IMF, as this extension is granted to countries that have demonstrated responsible, proper, and solid economic policy management, as Mexico has done. "Today, the IMF is acknowledging this. Secondly, this measure provides an additional layer of protection in a turbulent world where international financial markets exhibit significant volatility and little appetite for risk. (*El Universal* 27 May 2016).

In his speech, he defined the FCL as "un voto de confianza del FMI" meaning "a vote for confidence from the IMF," and described as "una cantidad históricamente muy alta" and "una buena noticia" which means "historically a very high amount" and "good news." Moreover, President Nieto stated that the IMF's recognition of Mexico through the FCL resulted from his administration's high efforts.

> The extension of the flexible credit line granted to Mexico by the IMF is a recognition of macroeconomic stability and will serve to provide the country with better protection against the volatile financial environment, stated President Enrique Peña Nieto.
>
> "We have acted responsibly," he said, "to safeguard the macroeconomic fundamentals, which give us greater vitality and, above all, allow us to present a strong case to the world regarding the state of Mexico's economic development." Peña Nieto assured that the government sees this extension of credit as an endorsement of its strengths as a growing economy, a job creator with low inflation rates, and increased internal dynamism. (*La Jornada* 28 May 2016)

As demonstrated in the President's speech, the results of the 2016 FCL with the IMF were expected to be positive, fostering growth, decreasing unemployment, lowering inflation rates, and enhancing dynamism in the country's economy. Therefore, the IMF and Mexico agreed to continue the FCL with increased SDRs.

In September 2016, there was a change in the SHCP in Mexico, with José Antonio Meade Kuribreña assuming the position. The personal opinions of the two political elites did not impact the government's common stance on this issue. He reiterated the Nieto administration's views on the FCL and the IMF recommendations, as well as highlighted that Mexico will be eager to continue FCLs in the future,

> The Ministry of Finance plans to access the flexible credit line of US$ 88 billion offered by the IMF as needed and as long as it provides advantages for Mexico, according to the head of the department, José Antonio Meade Kuribreña. "The flexible credit line sends a signal because just having it means there is confidence in Mexico, to the extent that it allows us to complement our reserves by more than 88 billion dollars," the official stated (*El Universal* 11 Oct. 2016).

One year later, in May 2017, as the annual review of the FCL took place, the SHCP José Antonio Meade made a positive statement on the current situation. He expressed his contentment about the support and market confidence that the existing FCL provides to Mexico,

> This credit line was approved in 2016 with a two-year term but is reviewed annually, and the IMF reaffirmed it on Monday. The official stressed that this is very good news because it conveys the message that multilateral institutions have confidence in the national economy and its strength. "The credit line complements our reserves and provides us with an additional

> buffer and strength to face an uncertain environment," Meade commented (*La Jornada* 24 May 2017).

Overall, the President, the SHCP, the Head of Banxico, and the Head of the Public Credit Unit of the Ministry of Finance, in other words, all politicians that commented on the IMF endorsement of Mexico and the continuation of the FCL shared a common perspective and exhibited a notably positive tone about the IMF in their public discourse in 2016 and 2017. The mutual affirmation between the Mexican government and the IMF demonstrates that a cooperative relationship and a shared dedication to fostering economic stability and growth existed during these years.

4.3.4 The Presidential Election and the Victory of A Populist Leader, 2018

Before the 2018 presidential elections, the strongest candidate, Andrés Manuel López Obrador (AMLO), and his potential cabinet started meeting with international organizations such as the IMF and the World Bank in case they won the elections. His potential SHCP, Carlos Urzua, made a statement about his perspective of the IMF and World Bank.

> "We have been in Washington, and both Carlos Urzua - the potential Secretary of Finance - and I have spoken with the Mexican division at the IMF and the World Bank to address the issue of debt service payment," she pointed out.
> A proposal based on fiscal responsibility has been presented to the IMF, which is an important topic for the institution that has warned Mexico about its high level of indebtedness. "The IMF has informed us that they want to have a meeting with us in the first or second week of July to discuss access to credit lines to contain inflation," she added. (*Reforma* 24 May 2018)

Although his speech had a more neutral tone relative to the previous government, he gave signals of working in line with the Fund and the World Bank and addressing Mexico's economic issues together with IMF officials when they assumed office.

In the early months of 2018, AMLO gained support from a wide range of Mexican voters during his electoral campaign. His influence ranged from former supporters of himself to all individuals who were discontent with traditional political elites and frustrated by issues such as corruption and inequality. The most frequently used slogans in the campaign trail were "MORENA, Mexico's hope" and "Together We Will Make History." These slogans invited people to vote for "a break with the past, promising political transformation, and real change" (Villanueva Ulfgard and Villanueva 2020, 1030). AMLO's campaign was primarily based on the argument that the status quo in Mexican history enabled political elites to gain privileges over citizens. Therefore, a new transformation was needed in Mexico, and MORENA was to assume the role of transforming the country for the 4th time in its history, which was named "4T" (Villanueva Ulfgard and Villanueva 2020, 1027). Lastly, in the past, the governing parties had power over the leftist parties, preventing them from gaining support. However, with its left-wing coalition during the electoral campaign, MORENA positioned itself as the strongest alternative for those seeking change in the country.

The 2018 presidential elections in Mexico represented a notable shift in the nation's political terrain, ultimately resulting in the victory of AMLO, a leftist leader often identified as a populist. Following a series of unsuccessful attempts in the presidential elections, AMLO, the former mayor of Mexico City and the founder of MORENA, achieved a substantial victory on July 1, 2018. He became "Mexico's first leftist president with 53% of the electorate and more than 30 million votes in favor, with a turnout of 63%" (Villanueva Ulfgard and Villanueva 2020, 1029). For the 2018 elections, the MORENA consolidated itself with two small left-wing parties, the Partido del Trabajo (Labor Party, PT) and the Partido Encuentro Social (Social Encounter Party, PES). Two mainstream parties, PAN and PRI, formed a coalition, and their candidate could only obtain 22% of the votes. The candidate of the former governing party, PRI, only got 16% of the votes in the election (Villanueva Ulfgard and Villanueva 2020, 1029). The victory of AMLO, gaining support from more than half of the voting population, constituted a pivotal moment in Mexican political history.

AMLO has been considered a populist leader because his political strategy involved addressing the concerns of ordinary citizens, emphasizing social justice, and promising to combat corruption in political governance (Sarsfield and Abuchanab 2022). In his discourse, AMLO often placed himself with the "the people" against the "the elite." While in domestic politics, "the elite" corresponded to the former government of PRI and the conventional opposition conducted by PAN and PRD, it represented the international organizations in international politics. He frequently expressed his thoughts on this issue with the words, "There can be no rich government and poor people" (Beck, Regidor, and

Iber 2020). The efforts to combat corruption, calls for transparency, and an emphasis on policies to uplift the underprivileged segments of the population became the core of his political discourse during his electoral campaign and the first year of his presidency.

Other improvements in 2018 were ongoing discussions and negotiations with the US on trade and immigration, the renegotiation of NAFTA, and other economic challenges, such as fluctuations in the Mexican peso. The NAFTA was reformed as the United States-Mexico-Canada Agreement (UMSCA) in November 2018. Meanwhile, the policy agenda projected by AMLO contained different programs: " The Maya Train project and the Dos Bocas Refinery project in Tabasco, the Tehuantepec Isthmus Train project, reforestation and the planting of fruit trees; pension increases for adults over 68 years of age; scholarships to all students of public high schools; pensions to the disabled; medical care, and free internet coverage" (Villanueva Ulfgard and Villanueva 2020, 1032). AMLO promised to carry out these projects as he assumed office on 1 December 2018. On the other hand, these projects were criticized for being a fully populist political agenda. They fell short of reflecting the intention to improve basic public services like education, health, etc., improving the lives of indigenous groups, fighting discrimination, and advancing economic reforms.

4.3.5 Establishing "A New Relationship" with the Fund, 2019

In the first year of his presidency, AMLO expressed a mutual willingness to establish a new and improved relationship with the IMF. In May 2019, The President had a private meeting with the Head of the Fund. He highlighted that the new agenda the IMF and the new Mexican government agreed on was based on several essential values. He stated, "We had a conversation of over an hour with Ms. Christine Lagarde, Managing Director of the IMF. We agreed to apply new approaches in our relationship: honesty, gender equality, environmental respect, and poverty reduction." (*El Universal* 30 May 2019a). His remarks signified a departure from past criticisms and represented a deliberate effort to establish a shared vision based on core principles. Moreover, he elaborated on the specifics of this "new relationship" and the key aspects that would guide the collaborative efforts between Mexico and the IMF,

> During his morning press conference at the National Palace, López Obrador referred to his meeting with Christine Lagarde, the Director of the IMF, an international organization

> that, in the past, the Tabasco politician criticized for condoning corruption and dictating structural reforms. Regarding this, President López Obrador pointed out that these types of organizations are changing, leading to a new relationship.
>
> "As a sovereign country, we demand our right to define our policies, and if we can coincide on these issues, then we have relations with everyone. Why not coincide if the IMF seeks to combat poverty? Why not coincide if the IMF advocates for sustainable development? Why not coincide if the IMF speaks in favor of gender equality? In that, we are in total agreement, and it is the new relationship," he said (*El Universal* 30 May 2019b).

In his remarks, President López Obrador reiterated Mexico's attitude on autonomy and sovereignty in its interactions with international institutions like the IMF. His statements indicated a shift in approach towards the IMF, reflecting the intention to create a new relationship based on common goals. He highlighted that Mexico's sovereignty is a non-negotiable phenomenon and implied that the country will prioritize its own policies and national interest while remaining open to collaboration with the Fund. Furthermore, AMLO indicated a desire to collaborate with the IMF on shared goals while upholding Mexico's sovereignty by pointing out possible areas of cooperation like combating poverty and promoting sustainable development. This reflects a balanced strategy wherein collaboration with global institutions was aligned with the country's independence in decision-making. While acknowledging the potential areas of agreement, López Obrador introduced the concepts of Mexican sovereignty and autonomy into public discourse on the IMF.

Only two months later, in July 2019, the IMF reduced Mexico's economic growth forecast from 1.6% to 0.9%, while AMLO expressed his expectations that growth would reach 2% (*El Universal* 24 July 2019). The organization unveiled its revised forecast report, resulting from credit rating downgrades, weakened investment, and decreased consumption, primarily due to policy uncertainty. He criticized the revised forecast of the IMF and demanded an apology from the organization. He stated,

> "Look, I don't have much confidence in those organizations, with all due respect; those organizations were the ones that imposed the neoliberal economic policy that caused a lot of misfortunes in Mexico. All those organizations should apologize to the Mexican people and engage in self-criticism," he stated in a morning press conference. In other words, "What we proposed turned out to be a failure, and we caused serious harm to Mexicans because we said that with privatization, there would be growth, there would be employment, and if it rains

> hard above, it drips down below, and that the State should be diluted, and market forces should be relied upon, and that globalization was the panacea, and that happiness would come to the people with structural reforms - my God! - none of that happened; on the contrary." (*Reforma* 24 July 2019).

The speech of AMLO at stake, as stated above, marked a significant turning point in the Mexican government's discourse towards the IMF. It constituted the first example of scapegoating language in public speeches. AMLO criticized the Fund's past policies and recommendations. He also strongly disapproved of the neoliberal economic policies, arguing that they have resulted in adverse ramifications for the Mexican economy. Therefore, he asked for self-criticism and an apology from the IMF. In his statements, he placed himself as the protector of the Mexican people against the international elites, which constituted a trait of populist public discourse. Furthermore, during the same press conference, AMLO added,

> What were the proposals of the IMF and its prescriptions? The unleashing of insecurity and violence in the country. How can they be there expressing opinions? What moral authority do they have? With all due respect. "We are not going to resign from these organizations; we are economically part of the global financial system, but that does not mean that we do not understand what their policies have meant. Now, they will no longer decide on Mexico's agenda. That has already ended.
>
> I call on those from the IMF, the experts, the technocrats, and the nostalgics of neoliberalism to see if growth is the same as development because we will no longer use only growth as a parameter because growth means generating wealth, but it can be that this growth only signifies the accumulation of wealth in a few. (*Reforma* 24 July 2019)

He added to his criticism about the consequences of IMF-recommended policies by asserting that such policies have contributed to the aggravation of instability and violence in Mexico. He highlighted that Mexico will be a part of the organization as well as the global financial system; however, the country will decide its own political agenda. Hence, he reiterated the importance of sovereignty and autonomy in national policy-making for the new government of Mexico. Furthermore, AMLO questioned the parameters of progress used by the Fund. He advocated for a different understanding of development, which not only prioritizes economic growth but also the distribution of wealth and social well-being.

Overall, his statements represent an example of a populist discourse on multiple fronts. He draws a distinct line between the Mexican people and international elites, positioning himself as a defender of the public against corrupt power structures. Additionally, his rhetoric emphasizes the collective prosperity of the entire population, contrasting with policies that might favor the wealth accumulation of a select few. Furthermore, he utilized an emotional language. He used emotion-provoking phrases such as "¡válgame Dios! Nada de eso ocurrió; al contrario" meaning "my God! - none of that happened; on the contrary." and informal descriptions such as "los nostálgicos del neoliberalismo" meaning "the nostalgics of neoliberalism." These populist elements are prominent in AMLO's discourse, reflecting a commitment to the interests of the broader population over elite interests.

In September 2019, As the previous FCL was coming to an end, the Fund and the Mexican government started negotiations on the renewal of the credit line. Despite the reluctant stance of AMLO and his government towards the Fund, the Mexican policymakers expressed the willingness of their government to continue the arrangements under FCL. First, the Head of the Public Credit Unit of the SHCP, José de Luna Martínez, expressed the Finance Ministry's desire for the credit line renewal.

> "We will enter into negotiations with the IMF, but there is a strong interest from the government and the SHCP to renew this line of credit even if it is for a lesser amount than the $74 billion currently contracted." He noted that there is currently a flexible credit line with the IMF, which will expire in November, "and there is an intention to renew this line of credit so that the Mexican economy has an additional safeguard mechanism that provides security to all investors and economic actors" The IMF has suggested, he detailed, that the amount in Mexico's flexible credit line, which is $74 billion, be reduced, as "resources may possibly be used in Argentina and other countries given the economic slowdown cycle we are experiencing" he said. (*El Universal* 24 Sep. 2019).

Similarly to the previous government, De Luna regarded the FCL as a source of credibility for the Mexican economy that creates trust in the investors. Moreover, the SHCP, Arturo Herrera Gutiérrez, commented on the same topic, indicating that the FCL is considered a preventive tool to safeguard from future shocks.

> Mexico will renew the Flexible Credit Line (FCL) from the IMF for an amount lower than $74 billion to continue safeguarding the country, stated Arturo Herrera, Head of the

> Ministry of Finance and Public Credit (SHCP).“Mexico is one of the last countries to have this line; it’s a kind of bulletproof vest, a line that we have there, like driving an armored car, and the commitment with the IMF is to gradually reduce it. It will be a marginal reduction,” he explained in an interview. (*El Universal* 1 Oct. 2019).

The Deputy Governor of Banxico, Gerardo Esquivel Hernández, shared the views of the SHCP as an institution on the issue of FCL renewal.

> “The IMF credit line is not a loan, nor does it represent an increase in debt. It’s contingent financing meant to address future external shocks and risks: renewing the credit line is recognition of the country’s macroeconomic strength.” (*El Universal* 26 Nov. 2019)

In sum, in the first year of the AMLO administration, the government first expressed its willingness to establish a new relationship with the IMF, focusing on shared values rather than implying the IMF recommendations. However, shortly after, AMLO utilized a negative tone in his discourse regarding the IMF, scapegoating the Fund for its past policies and criticizing its current forecasts about the Mexican economy. Meanwhile, the political elites from SHCP and Banxico employed a positive sentiment regarding the FCL, likely to the past governments, demonstrating the continuation of relations between Mexico and the IMF. As anticipated, the FCL with the IMF was renewed on November 22, 2019, with a reduced amount of 44.563,50 thousand SDRs.

4.3.6 Respect but Rejection, Towards A Negative Tone in Governmental Discourse During the Pandemic, 2020-2021

After the ratification process of USMCA in all three countries in 2019, the details of this agreement were a hot topic in Mexican politics in 2020. AMLO relied on this agreement and remained optimistic in his expectations about the growth rate in Mexico at the beginning of the year. While the IMF forecasted 1% growth for the Mexican economy in 2020, AMLO rejected that and expressed his support for the 2% forecast of the Business Coordinating Council (CCE) (*El Universal* 23 Jan. 2020). By 2020, growth forecasts became a topic of disagreement between the IMF and the AMLO administration.

In about two months, on March 11, COVID-19, the disease caused by the SARS-CoV-2, was declared a pandemic by the World Health Organization (WHO) (Katella 2021). As cases continued to increase, all countries closed their borders, businesses shut down, and massive job losses occurred worldwide. The severity of the economic ramifications of the pandemic was a concerning issue. Under these circumstances, the Mexican policymakers maintained an optimistic tone in their rhetoric about the Mexican economy, highlighting the FCLs provided the economy with safety and stability. Arturo Herrera Gutiérrez, the SHCP, regarding two FCLs provided by the IMF and the US, stated that "Mexico has an arsenal with several lines of defense to navigate the international volatility environment caused by the effects of the coronavirus. We have a series of credit lines that are extraordinarily strong to face and weather any storm" (*El Universal* 11 March 2020). The new government's stance towards the FCL was in line with the past administrations. During times of crisis, the FCL was regarded as a tool for safeguarding the Mexican economy against fluctuations in the international market.

Furthermore, in June 2020, The IMF revised its growth forecast for the Mexican economy due to the pandemic and argued that the economy would decline by 10,5% at the end of the year. Following that, AMLO rejected the IMF forecast once again. He stated, "I am optimistic based on objective, real, hard data. I maintain that we will recover soon. We must sing "thanks to life, which has given us so much"; we must look to the future with optimism and move forward" (*La Jornada* 25 June 2020). AMLO degraded the data that IMF provided by describing the forecasts he supported as "objective, real, hard" data. Moreover, in order to influence the public, the populist leader continued to use an emotional tone in his rhetoric. Rejection of the growth projections and the IMF data was a notable subject in the new Mexican government's discourse on the Fund.

Another topic for rejection was the policy recommendations provided annually by the IMF to the Mexican government. First, the Deputy Minister of Finance and Public Credit, Gabriel Yorio González, commented on this issue.

> The Ministry of Finance and Public Credit (SHCP) stated that it respects the recommendations and observations made today by the IMF. However, it expressed disagreement with some of the considerations in the assessment conducted by the organization's team of experts.
>
> "The IMF made recommendations with which we do not agree, and they are contrary to opinions in specialized forums," stated Gabriel Yorio, the Deputy Secretary of Finance. On his Twitter account, the official wrote that although Mexico authorized the publication of the final statement of the annual review for the second consecutive year as an exercise in transparency, they do not share the IMF's vision. (*El Universal* 6 Oct. 2020)

In his statement, he demonstrated a negative tone about the IMF-recommended policies. Furthermore, he particularly rejected the IMF's recommendation to increase taxes and postpone plans for the new refinery until it becomes sufficiently profitable (*El Universal* 6 Oct. 2020). The Fund cautioned that the commercial strategy of PEMEX was diverting resources from more necessary expenditures while Mexico needed more short-term fiscal support. The most frequently used words used in these articles were "respetar" meaning "respect" and "desacuerdo" indicating "disagreement." Therefore, the government officials intended to maintain their respect while expressing disagreement towards the IMF.

The Mexican government rejected the recommendations of the IMF, especially in the energy sector. The Fund recommended the Mexican government to modify the PEMEX business strategy and imply a number of governance and procurement reforms to re-regulate it. In addition, The USMCA trade agreement was expected to be influential in shaping Mexico's policies in the energy sector; contrarily, the AMLO administration's energy projects raised controversy over the legitimacy of the agreement.

PEMEX, short for Petróleos Mexicanos, is Mexico's state-owned petroleum company. It has been one of the largest oil producers in the world and holds significant importance for Mexico's economy, serving as a crucial source of revenue, employment, and energy for the country. On the other hand, it has been known to be one of the world's most indebted oil and gas companies (Duhalt 2023). The Fund highlighted issues like high indebtedness and declining production of the company during annual consultations. According to the staff reports, "Pemex would, at best, be able to stabilize its current production levels" (IMF 2020, 69). On the other hand, AMLO was strongly opposed to the IMF recommendations on this issue and committed to revitalizing PEMEX and the Mexican energy sector by increasing government support. In contrast to the previous administration, which increased participation from private companies and promoted the growth of renewable energy, the new government's strategy has centered on giving Pemex back control of the nation's hydrocarbon value chain (Duhalt 2023). AMLO, since his presidential campaign, underlined the Mexican government's control over the national energy resources from a more interventionist perspective. The new President committed to increasing public funds and domestic production and decreasing reliance on private sector and foreign investment. Therefore, since 2019, PEMEX had a strategy to increase crude oil production and refining to strengthen its position in the national energy production, regardless of its environmental costs.

When the IMF recommended the Mexican government suspending the construction of the Dos Bocas Refinery and allocating its resources to other priority areas, AMLO condemned this recommendation and criticized the Fund's past policies.

> He pointed out that "times have changed" and that financial organizations no longer dictate Mexico's economic policy as they did before. "Well, it's the Fund... what else can I say? Before, those from the Fund used to dictate economic policy; even letters of intent were signed with the Fund, and they said what Mexico had to do economically. Do you know what they recommended? Privatization, increasing gasoline and electricity prices. Do you know what the Fund recommended? - because maybe they've forgotten - the privatization of education, the privatization of pension management. Treasury responds to the IMF: respects recommendations but does not share a vision."
>
> At the National Palace, the President accused the IMF of being the "bosses of bosses" in previous administrations. "That era is over. We respect them a lot, and we will never go against or confront them. We won't give them any recommendations because it will be very difficult for them to listen. All we ask is that they respect us, that we are free and sovereign, and that international financial organizations no longer dictate economic policy in Mexico as they did before. Now, if they want to make recommendations to us, I will also send them my list of requests for them to provide credit to governments that request it at a zero interest rate, to stop rescuing big corporations and instead rescue the people. In short, to stop enabling corrupt governments but well, it's better to respect each other. Just know that times have changed," he concluded. (*El Universal* 7 Oct. 2020)

President AMLO pointed out that the Fund no longer has the same influence on the Mexican economic policy. He accused the IMF of controlling economic policies in the past by pushing for privatization and underlined Mexico's new position. He asserted that although they respected the Fund's suggestions, they would not follow their orders but pursue sovereignty. He claimed that while the IMF was once the ultimate authority, Mexico is now seeking equality in its relationship with the Fund by putting people before profit-seeking companies. He also recommended the IMF to support "people," not "companies" and "corrupt governments." With these phrases, he continued his populist discourse, where he positioned himself as the defender of pure people.

Similarly, the SHCP, Arturo Herrera Gutiérrez, stated his rejection of the Fund's recommendations on the construction of Dos Bocas Refinery. He mentioned respecting the recommendations from the IMF to Mexico as a part of the Article IV consultations. However, he also stated, “When we had the conversation with the team of economists, I expressed disagreement regarding postponing the Dos Bocas refinery” (*El Universal* 20 Oct. 2020)

In 2020, the AMLO government was criticized for several reasons. First, their policy response to the pandemic was often considered slow and ineffective, leading to chaos in society (De la Cerda and Martinez-Gallardo 2022, 29). The health system was unable to bear the consequences of the pandemic, and the government did not pay attention to the scientific community by disregarding basic measures like using masks (29). In addition, in 2020, the economic performance of Mexico was poor, similar to the rest of the world. Mexico’s GDP fell by 8.5% in 2020 (World Bank Open Data). Also, as shown in Figure 1, the GDP per capita growth rate sharply decreased since AMLO took office, from 1,20% in 2018 to -1% in 2019 and to -8,6% in 2020. The government was also criticized for not handling the pandemic’s economic consequences well. Meanwhile, AMLO’s scapegoating language reached its peak towards the end of the year. His controversial speech about the IMF took place on 23rd November.

> President Andrés Manuel López Obrador accused international organizations such as the IMF and the World Bank of being co-responsible for the crises that occurred in Mexico during past administrations, stating that “they did not act properly.” Still, he indicated that the greater blame lay with the “subordinate and servile governments.”
>
> “I feel that international organizations did not act properly in the past, throughout the neoliberal period. They were co-responsible for Mexico’s crisis; undoubtedly, they imposed economic policy. When that policy began to be imposed, they forced the Mexican government to sign the so-called letters of intent, establishing what the government had to do—a blatant violation of our country’s autonomy and sovereignty.”
>
> “They recommended not increasing wages, and subordinate, servile governments implemented these policies. That’s why, in 30 years, the minimum wage lost over 70% of its purchasing power. “These policies were dictated; they were prescriptions from the IMF and the World Bank, which are co-responsible. ‘Now it’s different; we respect these organizations, but our economic policy is sovereign and completely different,’ he said.” (*El Universal* 23 Nov. 2020)

He blamed the Bretton Woods sisters for being responsible for the crises that took place in the Mexican economy and accused the past governments of not preventing the international organizations from imposing their policies over the country. Therefore, the populist government's response to the poor economic performance in 2020 was to shift the blame and scapegoat the international financial institutions in the public discourse. In sum, during the first year of COVID-19, the Mexican policymakers' rhetoric on the IMF contained a rejection of IMF growth forecasts, the policy recommendations on PEMEX, and scapegoating for the economy's poor performance.

In 2021, the economy was beginning to recover, and despite the worst recession in decades, the government had managed to keep external, financial, and fiscal stability rather well (IMF 2021c, 1). The GDP per capita growth rate increased to %4,1 from –8,6%. In addition, the GDP grew 4,7% compared to the last year (World Bank Open Data). However, Mexico experienced significant humanitarian, social, and economic consequences because of the COVID-19 pandemic, including almost half a million excess fatalities, significant underemployment, and a rise in poverty (IMF 2021c, 1). Like other countries, Mexico sought a quick recovery in terms of both health and economy after the first year of the pandemic. Nevertheless, unlike many other developing countries, Mexico did not request any financial assistance or a formal lending program from the IMF to finance its recovery. In 2021, the government placed significant emphasis on adopting a conservative fiscal approach, prioritizing the containment of debt. As a response to inflation that remained above its target, the central bank increased the policy rate. These settings were part of a relatively tight policy mix (IMF 2021c, 1).

On 6 June 2021, Mexico held a midterm election, where the legitimacy of the AMLO administration was tested. Due to the pandemic's adverse economic and social consequences, AMLO was expected not to gain much support. On the other hand, as the election results indicated, he "has not appeared to pay a political price" (De la Cerda and Martinez-Gallardo 2022, 30). In the midst of the pandemic's most hazardous months, AMLO's administration managed to handle a challenging midterm election successfully. Despite losing the supermajority in Congress, the President's alliance, Juntos Hacemos Historia (Together We Will Make History), with PT, PVEM, and MORENA, was able to hold a simple majority of seats. In addition, of the 15 state governorships, 11 were won by the President and his allies. Compared to the election outcomes of other ruling coalitions in the region in 2021, the electoral results in Mexico were remarkable (De la Cerda and Martinez-Gallardo 2022, 35). After reinforcing his legitimacy in the country with the midterm election, AMLO continued his scapegoating discourse on the IMF. He often expressed that the Mexican government rejected the IMF recommendations and highlighted that international financial organizations were responsible for the crises in many countries in the world. In August 2021, after IMF recommended Mexico to increase its fiscal support to face the pandemic and facilitate economic recovery, AMLO opposed to this recommendation:

> "We are very respectful of international financial organizations like the IMF, but they are no longer the ones dictating Mexico's government agenda. For many years, they were the ones managing economic policy. Throughout the neoliberal period, there was never a unique development plan; everything was about applying the IMF's recommendations. Incredible, all those so-called structural reforms were implemented in Mexico at the recommendation of the IMF and other foreign organizations, and they were implemented in different countries, leading nations to ruin. It was a resounding failure."
>
> He added, "With all due respect, we are not going to apply them in Mexico. We have a different economic policy; we won't indebt the country to rescue the wealthy, who keep accumulating more wealth while the people become poorer. That's the model they recommend. We don't follow that policy; we don't agree with that deception, with that mockery," he stated. President López Obrador described it as 'incredible' that there are still governments in the world that heed the advice given by these organizations and criticized them for not changing their approach or assuming responsibility for the crises caused by their recommendations, as he exemplified with the case of Argentina." (*El Universal* 11 August 2021)

He not only rejected the IMF recommendations on fiscal policy but also criticized the countries that chose to follow the Fund's recommendations. He noted again that the Mexican government was "respectful" to international organizations but did not follow them as they had been leading to negative consequences. He used the phrases "engaño" and "tomadura de pelo," meaning "deception" and "mockery," to describe IMF recommendations and the structural reforms, which both have negative connotations. He maintained the emotional tone in his speech by defining the issue as "incredible."

On 2 August 2021, the IMF Executive Board announced the approval of "a $650 billion allocation of IMF SDRs," which was "its largest-ever distribution of monetary reserves" that was effective by August 23rd (Reuters 11 Aug. 2021). This allocation of SDRs was designed to help nations combat the pandemic's effects. In addition, the decision on how to use the SDRs rested with the countries (IMF 2021d). Mexico's allocation amounted to US$ 12.1 billion, which corresponded to 1% of the Mexican GDP (IMF 2021c, 6). As the announcements were made, the Mexican policymakers disagreed about how to utilize this facility. While the President AMLO, the SHCP Rogelio Ramírez de la O, and the Governor of the Banxico Alejandro Díaz de León suggested that the Fund should be used for paying debt and decreasing the indebtedness of the country, the Deputy Governor of Banxico Gerardo Esquivel refuted this opinion. AMLO praised those who supported his stance and confronted those who did not:

> "I was watching Gerardo Esquivel, who has become an ultra-technocrat, saying what the President proposes cannot be done, not because it can't but because they don't want to, because, with all due respect, they are very rigid." The Federal Leader recalled that in the nearly three years they have been at the helm of the Banxico, "those who work there, are public servants, not employees of financiers, should not forget that what is held is the money of the people and the nation." (*El Universal* 19 Aug. 2021a)

Therefore, he criticized those who hold a different opinion regarding the utilization of the SDR allocation, suggesting that they prioritize serving the IMF's interests rather than the needs of the Mexican people. In doing so, he presents himself and his supporters as defenders of the people against the corrupt international and national elites. Additionally, AMLO commended the Governor of the Bank of Mexico, Alejandro Díaz de León, who stated a part of the allocation could be used for paying debt. He also stated that this proposal was made by "an expert, a specialist, the first Oxford-educated economist," Ramírez de la O (*El Universal* 19 Aug. 2021b). As a result of the discussions, "the government bought foreign exchange of USD 7 billion from the central bank to meet the public sector's foreign currency debt amortization as part of its asset liability management strategy" (IMF 2022, 7).

Lastly, in November 2021, the FCL with the IMF was reduced to 35,650,800 thousand SDRs. The government proposed a reduction in FCL, which reflects the Mexican authorities' intention to gradually exit from the precautionary instrument, and it was supported by the IMF (IMF 2021e, 1).

4.3.7 Defending People Nationally and Internationally Against the IMF, 2022-2023

The year 2022, particularly its first half, marked an acceleration of the economic recovery with strengthening labor market conditions and fiscal policy support (IMF 2022, 1). While the GDP grew 3,9% compared to the previous year and reached US$ 1.414,19 trillion, some long-standing challenges remained in the country, such as high inflation, lower-than-capacity growth, and high inequality. As the country's economy was sufficient to decrease the precautionary credit lines, the Mexican political elites mentioned global and regional issues more in their discourse. The Argentinian crisis was among the most notable issues that Mexican policymakers commented on.

Argentina experienced multiple defaults on its sovereign debt in 2001, 2014, and 2020, undergoing two debt restructuring periods with the IMF and learning lessons from previous experiences (Delivorias 2023, 2). In 2022, the Argentinian government engaged in negotiations with the IMF in order to restructure its debt. The Mexican President AMLO urged the IMF to ensure fair treatment for Argentina during its debt renegotiation. He highlighted the institution's role in addressing Argentina's high debt levels and advocated against imposing conditions that would worsen poverty among the Argentinian population and significantly undermine their government. He stated,

> "Why not, with honesty and ethics, acknowledge that they (IMF) made the mistake of giving credits to the previous government beyond reason? Because for political reasons, they wanted the incumbent President to win again, so they gave them money, and what they did was worsen Argentina's economic and financial crisis."
>
> He further affirmed that they now want the new Argentine government to pay back immediately and are imposing conditions that are completely unjust. He hoped that the IMF, in the case of Argentina, would act responsibly, as well as the foreign governments that promoted those loans that should not have been granted. He explained that if a country is in debt and an election is approaching, and to save the government that wants to continue, they inject more resources, there is shared responsibility. (*La Jornada* 22 Jan. 2022)

AMLO accused the IMF of supporting certain governments in borrowing countries and helping them to recover the economy by facilitating their debt payment with loans and rescheduling plans. Therefore, he defends the people of Argentina against the corrupt national governments and international financial organizations. Argentina agreed on a new 30-month Extended Fund Facility (EFF) with the IMF worth 44 billion dollars, intending to refinance the 2018 stand-by arrangement with extended payment terms and measures to eliminate fiscal deficit funding and strengthen the local peso debt market. (Delivorias 2023, 5).

Furthermore, AMLO made remarks regarding the IMF recommendations provided to many nations across the world. He criticized the health sector structural reforms that the IMF recommended to Mexico and many other countries in the past. He argued that the governments that implied these reforms were like “puppet governments.” He stated,

> Remember that the so-called ‘structural reforms of the IMF and the World Bank were applied worldwide, with the same agenda for Spain, Argentina, Chile, Mexico, for all countries. Educational, fiscal, labor, energy, social security reforms. What am I missing? Health and everything. But it was the same agenda imposed on all puppet governments.
>
> This doctor shortage is the most evident reflection, the most definitive proof of the failure of the neoliberal model in Mexico and worldwide. Imagine that there are no doctors or specialists in countries, mainly due to policies that imposed limitations on those who wanted to study medicine and the massive rejection of young people in our country. We estimated that around 300,000 young people were rejected each year. (*El Universal* 19 July 2022)

Therefore, AMLO suggested that the medical specialist shortage worldwide was a consequence of IMF-recommended policies that the puppet governments implied in their countries. According to him, the negative consequences of structural reforms reflected the failure of neoliberal policies not only in Mexico but also in other countries in the world. Furthermore, in the following months, discussions on the Argentinian government continued. AMLO expressed his opinion on how the IMF and World Bank were responsible for the adverse situation in Argentina.

> He recalled that the neoliberal period caused so much harm when the IMF and the World Bank decided on the agenda that national governments had to implement, the so-called structural reforms that meant looting, corruption, violence. “If the IMF and the World Bank should offer an apology, engage in self-criticism, and offer an apology to all the countries in the world. Imagine the role of the IMF in Argentina, where to keep a leader aligned with their neoliberal policies in power, they grant credits, on the eve of elections, of course, they go bankrupt.” (*El Universal* 13 Sep. 2022)

Therefore, the Mexican President once again blamed the IMF and the World Bank for the economic crises in different countries. He urged the Bretton Woods sisters to accept their responsibility for the crises in Argentina and apologize to the people in this country and other borrowing countries. He further commented on the issues in Argentina in 2023 and stated, “How can a bank not know if a client is solvent or not?” (*El Universal* 20 June 2023).

The Argentinian Presidential election was scheduled for October 2023, and as election day approached, the economic situation in the country constituted a significant challenge for the incumbent government. In this context, AMLO accused the IMF of supporting the former President of Argentina, Mauricio Macri, during his term in office. He argued that the Fund provided loans to the country, although it was evident that it did not have the capacity to pay back.

> He emphasized that the debt that has caused a crisis in that country is due to the management of former President Mauricio Macri with the collaboration of the IMF, as they gave him money when the country's ability to pay was already exceeded. He argued that the financing was granted because that international organization wanted Macri to continue as President. Still, with Alberto Fernández's triumph in 2019, there remains an enormous debt, and the IMF turned its back on them." (*La Jornada* 15 Aug. 2023)

He highlighted the collaboration between the IMF and the incumbent leader of Argentina. These discussions continued until the election day in Argentina, which was held on October 22, 2023. The Mexican government's discourse on the IMF in 2022 and 2023 contained the elements of populist language. In his rhetoric, AMLO assumed the role of defender of world nations against the IMF, regarded as a representative of elite neoliberal international organizations.

Lastly, another important topic of discussion in Mexico in the 2022-2023 period has been PEMEX's governance strategy. AMLO reiterated that Mexican energy policy cannot be shaped by the recommendations of the IMF and the World Bank as it used to be in the past. He stated, "The oil belongs to the Mexican people" (*El Universal* 19 July 2022). He also challenged the data of credit rating agencies such as Fitch Ratings and Moody's for a downgrade of the PEMEX rating. He reminded that the debt of PEMEX decreased by 15,5% in 2022 compared to the "neoliberal era." In addition, he stated, "It's like taking into account what the IMF opines, which is entirely discredited" (*El Universal* 24 July 2023).

Chapter 5:
CONCLUSION

This thesis embarked on an in-depth analysis of the Mexican policymakers' rhetoric on the IMF over the past decade. The purpose of the thesis is to unravel the underlying factors shaping the government discourse on the IMF, particularly during the political transition from a non-populist to a populist administration in Mexico. Through this research, I asked the question of what factors determine the sentiment of borrowing governments on the IMF. I investigated this question through a comprehensive analysis of public discourse that took place in Mexico in the last ten years by utilizing the qualitative method of discourse analysis. I particularly employed critical discourse analysis (CDA) and based my analysis on the discourse-historical approach (DHA). I gathered and utilized both primary and secondary sources during the research. By focusing on the discourse of political elites in Mexico, this thesis delves into the impact of domestic political changes, local and global economic conditions, fluctuations and issues in international politics. As a consequence of a thorough analysis, this study led to an exploration of the shifting attitudes, linguistic nuances, and ideological influences that were present in the Mexican government's discourse about the IMF. Given this consideration, this section delineates the findings and implications emanating from this research, inviting readers to reflect upon the presented outcomes.

First of all, during the pre-AMLO era, under the administration of Enrique Peña Nieto between 2013 and 2018, an overall positive tone prevailed in governmental discourse in Mexico about the IMF. Expressions were predominantly characterized by optimism, gratitude, and endorsement, which were particularly evident in the speeches of influential political elites. The discussions in the rhetoric largely revolved around the private meetings between Mexican politicians and IMF representatives. Furthermore, the Mexican policymakers had a positive tone in their statements about the ongoing FCLs. The discussions included topics such as the renewal of FCLs, the perceived significance of FCLs for the Mexican economy, the necessity of augmenting FCL amounts, and how the Mexican economy was able to maintain the FCLs. In addition, the IMF's affirmation and support for the Mexican government's structural reforms were particularly highlighted in the public speeches. In the language, there was a less emotion-provoking tone than the subsequent populist government. In sum, the public discourse exhibited a generally sanguine outlook about the IMF, its operational efficiency, its global impact, and the Mexican government’s relationship with the Fund. The language used was less emotive and more optimistic during this period.

As the political landscape shifted with the rise of a populist leader, AMLO and his MORENA party in Mexico, a nuanced change in political discourse on the IMF emerged. Beginning with the 2015 midterm elections and intensifying during AMLO’s electoral campaign in 2018, including his first months in office, the politicians’ speeches about the IMF maintained a positive tone, albeit less enthusiastic than the preceding administration. The main themes in the speeches during this period were signals of working in line with the Fund in the future, private high-level meetings and establishing a new relationship. This new relationship highlighted the sovereignty of Mexico in policymaking, albeit in alignment with the IMF based on mutual values such as honesty, gender equality, environmental respect, and poverty reduction, signaling a departure from prior unreserved support. However, the relative optimism and support gradually shifted during the subsequent years of the AMLO administration.

The optimism in the speeches reduced in the later months and years of the populist AMLO administration. As the government completed its first year in office in 2019, the public discourse transformed into a critical and adversarial tone and the speeches focused on several factors. First, rejection of the evaluation and forecasts of the IMF about the present and future situation in the Mexican economy was observed in policymakers’ remarks. Moreover, the sovereignty and autonomy of the Mexican government were persistently highlighted in these speeches. An emotional tone in rhetoric became prominent, consistent with expectations due to the populist tendencies. Meanwhile, the policymakers shared the perspective of the past government about the FCL and its continuity, diverging from them by expressing an intention to gradually reduce the amount of the credit line. Moreover, the hostility towards the IMF in public discourse increased during and after the COVID-19 pandemic. During the unprecedented pandemic, the speeches focused on the rejection of IMF’s forecasts about the Mexican economy, degrading the data and analysis that the IMF staff conducted. Also, the government officials rejected the IMF recommendations in this period, especially in the energy sector and regarding PEMEX.

In the following years, Mexican politicians attributed significant blame to the IMF during times of crisis and poor economic performance in Mexico. The IMF was strategically positioned as a scapegoat in the speeches of the AMLO administration's politicians, especially when the adverse impact of the pandemic hit the Mexican economy and the government was not able to handle its consequences. Furthermore, the Mexican policymakers in this period blamed the opposing parties' and past governments' policymakers, stating that they were like puppets of the Fund and followed the IMF's recommended policies without preserving the rights of the Mexican people. Finally, in the last year, AMLO's discourse on the IMF focused on its expanded international role as the defender of pure people. Thus, he defended the people of Argentina and several countries that encountered economic difficulties against the international organizations, especially the IMF. In this context, he portrayed the IMF as a scapegoat, deflecting responsibility for economic downturns in developing countries and positioning itself as the defender of the people against an international elite.

Having considered all above, this thesis identifies a shift in tones from positive to negative in the Mexican government's rhetoric, following the election of a populist leader, AMLO, and his party, MORENA, in December 2018. The Mexican case, which is a relatively recent example of a populist party assuming power with a high turnout, aligns with the previous statements in the literature indicating that populists tend to be sceptical about the international organizations and the liberal world order which they belong to (Posner 2017, Copelocitch and Pevehouse 2019, Pevehouse 2020, Destradi, Cadier, and Plagemann 2021, Broz, Frieden and Weymouth 2021). Therefore, the trajectory of sentiments aligns with the initial expectations of this thesis, demonstrating a gradual transition from a positive, cooperative and supportive tone to a criticizing, adversarial and rejecting tone. Therefore, one of the implications of this thesis is that the incumbent governments that have a left-wing populist nature, like in Mexico, are likely to employ negative and critical language about IMF-related issues, whether they are currently borrowing from the IMF or not.

Furthermore, the thesis shows that, throughout the shift in discourse from positive to negative, the statements were accompanied by an emotion-provoking language, as portrayed as a populist language characteristic in the literature of populism. As stated by scholars, a certain use of language is distinctive in populist discourse containing elements such as emotiveness, utilizing themes "us" vs. "them," and offering simple solutions to the problems (Gualda 2013, Sarsfield and Abuchanab 2022). Similarly, notions of positioning the leader as the defender of the people against the corrupt elite, blaming and scapegoating with a polarizing language can be observed in the Mexican government's discourse as well. Thus, the fact that the AMLO government's politicians demonstrate populist characteristics in their use of language aligns with the expectations as well.

Furthermore, as another observable implication of this thesis suggested, the intensification of hostility towards the IMF in the Mexican government's discourse coincided with the consolidation of power and legitimacy of the AMLO administration within domestic politics. This finding supports the idea that governments with higher domestic political legitimacy are likely to have a bolder attitude while scapegoating international organizations. After the 2021 Midterm elections, AMLO's administration reinforced its legitimacy and power; with that, they increased the hostility in their statements about the IMF and had a bolder attitude. He not only stated that his government is the supporter of the Mexican people against the international elite but also other nations' populations. Thus, he provided support for the people of Argentina against the IMF in his statements in the last two years. Therefore, another implication that can be derived from this thesis is that the influence of political power dynamics within a country may have an impact on its government's stance on global issues and its discourse concerning international organizations.

With its implications and findings, this thesis is of a novel nature as it addresses the gap in the existing literature concerning the discourse of borrowing governments on the IMF. While extensive research exists on IMF policies, its lending practices, and their effects on borrowing nations, there has been a notable lack in the exploration of the nuanced sentiments expressed by incumbent governments toward the IMF. Furthermore, this research is valuable as it tackles the understudied intersection of the IMF literature and the study area of populism. It is also important to note that the implications of this research are based on a single-case study that contains a left-wing populist government. Although investigating one case provides the research with the opportunity to better outline the case in extensive detail, it brings its own disadvantages. Therefore, it is important to take into account that in other cases, regional and ideological differences, such as the division between right-wing and left-wing populism, can be effective. Therefore, this investigation not only sheds light on the multifaceted nature of government discourse towards the IMF but also paves the way for further explorations into the intricate relationship between political ideologies, power dynamics, and international financial institutions' portrayal within government discourses.

Last but not least, this thesis contributes to the literature by opening future research avenues for scholars of international relations and international political economy. Future investigations could encompass conducting comparative analyses across borrowing nations with differing political ideologies and IMF borrowing histories to uncover commonalities or divergences in governmental discourse. Furthermore, other single-case studies could be conducted with a particular focus on right-wing populist parties in order to bring diversity to the literature of IMF and populism studies. Finally, it would also be advantageous to include interviews with influential politicians and officials in the countries at stake in order to obtain a more profound understanding of the internal mechanisms of policy-making institutions, bureaucratic rivalries within them, and the decision-making procedures that shape politicians’ discourse relating to the international organizations like the IMF.

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Appendix A: Discourse Dataset

Source	Date	Politician (1)	Politician (2)	Heading of the Article	English translation	Original text (Spanish)
La Jornada	15.08.2023	AMLO		Las crisis y la inflación siempre ayudan a conservadores: AMLO	"During his press conference, the President was asked yesterday about the results of the elections in the South American country. He emphasized that the debt that has caused a crisis in that country is due to the management of former President Mauricio Macri with the complicity of the International Monetary Fund, as they gave him money when the country's ability to pay was already exceeded. He argued that the financing was granted because in that international organization they wanted Macri to continue as president, but with Alberto Fernández's triumph in 2019, there remains an enormous debt, and the International Monetary Fund turned its back on them."	Durante su conferencia de prensa, el mandatario fue consultado ayer sobre los resultados de las elecciones en el país sudamericano. Destacó que la deuda que ha ocasionado una crisis en ese país se debe a la gestión del ex presidente Mauricio Macri con la complicidad del Fondo Monetario Internacional, porque le dieron dinero cuando se estaba rebasando la capacidad de pago. Adujo que el financiamiento fue otorgado porque en ese organismo internacional querían que Macri continuara como presidente, pero con el triunfo de Alberto Fernández en 2019 queda una enorme deuda y el Fondo Monetario Internacional les dio la espalda.
El Universal	24.07.2023	AMLO		Baja en calificación de Pemex, una burla y remanente del neoliberalismo: AMLO	"President Andrés Manuel López Obrador dismissed the downgrade in the rating of Petróleos Mexicanos (Pemex) announced last week by the credit rating agencies Fitch Ratings and Moody's, asserting that it doesn't affect the state productive company at all, as it's part of the simulation that existed during the predominance of the neoliberal model. 'At this point, it's like taking into account what the International Monetary Fund opines, which is entirely discredited,' he expressed. During his morning press conference, the President pointed out that these types of ratings should not be considered since these companies act based on interests. He highlighted that these rating agencies do not consider that the debt of Petróleos Mexicanos has decreased by 15.5 percent. "Nothing happens, what needs to be taken into account in the case of Pemex is that Pemex's debt has decreased, and we can prove that... Of course, it's very difficult to outsmart the legal experts of the rating agencies, they are tricky technocrats who will surely say 'yes, but there are other variables.' Fortunately, not even the so-called 'red circle' believes them anymore because what matters to people, what interests them, is having jobs, sufficient income, salaries that suffice, and no scarcity, no rise in food prices, gasoline, or fares. That's what matters to the majority of people, and that's what we have to take care of," he pointed out. President López Obrador recalled that during the neoliberal era, Pemex's rating was high, despite corruption, growing debt, and economic losses it incurred, which contrasts with the current situation when production and oil extraction are higher. He also highlighted that currently Pemex has higher profits 'because we have reduced the costs of oil extraction, and overall, the crude price has been good.' He emphasized that it had been around 40 years since so much investment had been made in refining as it is now. 'So, all this from the rating agencies is a mockery. Nevertheless, those remnants remain, all that information they used to manipulate during the times of neoliberalism, neo-Porfirism,' he asserted."	El presidente Andrés Manuel López Obrador desestimó la reducción en la calificación de Petróleos Mexicanos (Pemex) que anunciaron la semana pasada las compañías calificadoras Fitch Ratings y Moody's, pues aseguró que no afecta en nada a la empresa productiva del Estado, ya que es parte de la simulación que existía durante el predominio del modelo neoliberal. "Es como a estas alturas tomar en cuenta lo que opine el Fondo Monetario Internacional, que está totalmente desacreditado", expresó. En su conferencia de prensa matutina, el mandatario señaló que este tipo de calificaciones no se deben tomar en cuenta, pues dichas empresas actúan en función de intereses. Destacó que esas calificadoras no toman en cuenta que la deuda de Petróleos Mexicanos se ha educado en 15.5 por ciento. "No pasa nada, aquí lo que se tiene que tomar en cuenta en el caso de Pemex (es) que la deuda de Pemex ha bajado y eso lo podemos probar. (...) Desde luego está muy difícil ganarle a los leguleyos de las calificadoras, son tecnócratas marrulleros que seguramente van a decir 'sí, pero hay otras variables'. Afortunadamente ya eso no se los cree ni siquiera el llamado círculo rojo, porque a la gente lo que le importa, lo que le interesa es que haya trabajo, que los ingresos, que el salario alcance y que no haya carestía, que no suban los precios de los alimentos, de las gasolinas, el pasaje. Eso es lo que le importa a la mayoría de la gente y es lo que tenemos que cuidar", apuntó. El presidente López Obrador recordó que en la época neoliberal, la calificación de Pemex era alta, a pesar de la corrupción, de la creciente deuda y de las pérdidas económicas que registraba, lo que contrasta con lo que ocurre ahora, cuando es mayor la producción y la extracción de petróleo. Además, destacó que actualmente Pemex tiene utilidades mayores "porque hemos bajado los costos de extracción de petróleo y ha estado bien el precio, en términos generales, del crudo". Remarcó que tenía alrededor de 40 años que no se invertía tanto en refinación como ahora. "Entonces es una burla todo esto de las calificadoras, sin embargo todavía quedan esos remanentes, toda esa información que utilizaban para manipular en las épocas del neoliberalismo, neo porfirismo", sostuvo.

El Universal	20.06.2023	AMLO		AMLO envía segunda carta a Netanyahu para pedir que extradite a Tomás Zerón	"President López Obrador said that the International Monetary Fund must also assume its responsibility in the crisis that Argentina is experiencing because 'how can a bank not know if a client is solvent or not.'"	El presidente López Obrador dijo que el Fondo Monetario Internacional debe también asumir su responsabilidad en la crisis que padece Argentina, porque "cómo no va a saber un banco si un cliente, tiene o no tiene solvencia".
El Universal	13.09.2022	AMLO		AMLO acusa a ONU y CIDH de parcialidad contra reforma de la Guardia Nacional	"He recalled that the neoliberal period caused so much harm when the International Monetary Fund (IMF) and the World Bank (WB) decided on the agenda that national governments had to implement, the so-called structural reforms that meant looting, corruption, violence. "If the IMF and the World Bank should offer an apology, engage in self-criticism, and offer an apology to all the countries in the world, imagine the role of the IMF in Argentina, where to keep a leader aligned with their neoliberal policies in power, they grant credits, on the eve of elections, of course, they go bankrupt."	Recordó que el periodo neoliberal hizo tanto daño cuando Fondo Monetario Internacional (FMI) y el Banco Mundial (BM) decidían sobre la agenda que tenían que aplicar los gobiernos nacionales, las llamadas reformas estructurales que significaban saqueos, corrupción, violencia. "Si el FMI y el FMI deberían ofrecer una disculpa, hacer una autocrítica y ofrecerle a todos los países del mundo una disculpa, imagínese el papel del FMI en Argentina que para mantener en la presidencia a un gobernante a fin a su política neoliberal le otorgan créditos, en vísperas de las elecciones, claro que quiebran".
El Universal	22.07.2022	AMLO		Si hay represalias, "vamos a defendernos", dice AMLO	"The oil belongs to the Mexican people," he stated. Furthermore, he affirmed that the agenda is set by the Mexican government and not by organizations such as the International Monetary Fund (IMF) or the World Bank, nor by any foreign government, as it was in past administrations.	El petróleo es de los mexicanos", afirmó. Además, afirmó que la agenda la establece el gobierno mexicano y no organismos, como el Fondo Monetario Internacional (FMI) o el Banco Mundial, ni algún gobierno extranjero, como en sexenios pasados.
El Universal	19.07.2022	AMLO		Para "consuelo nuestro", la falta de médicos especialistas	"Remember that it was applied worldwide, they were the so-called 'structural reforms of the IMF, the World Bank, the same agenda for Spain, Argentina, Chile, Mexico, for all countries: educational reform, fiscal reform, labor reform, energy reform, social security reform, what am I missing? Health, everything, but it was the same, it was the same agenda imposed on all puppet governments." "There aren't enough (doctors) in the world, that's why the neoliberal model is a resounding failure, not only in Mexico but worldwide," he stated.	"Acuérdense que se aplicó en todo el mundo, eran las llamadas "reformas estructurales del FMI, del Banco Mundial, la misma agenda para España, para Argentina, para Chile, para México, para todos los países: reforma educativa, reforma fiscal, reforma laboral, reforma energética, reforma a la seguridad social, ¿cuál me falta? Salud, todo, pero era lo mismo, era la misma agenda que se imponía a todos los gobiernos peleles". "Este déficit de médicos es el reflejo, la prueba más clara, fehaciente del fracaso del modelos neoliberal en México y en el mundo. Imagínense que no hay médicos en países, no hay especialistas, sobre todo, por las políticas que impusieron de limitar la posibilidad de que estudiaran los que querían ingresar a las escuelas de medicina, el rechazo masivo de jóvenes en nuestro país, pues nosotros llegamos a calcular que se rechazaron a 300 mil jóvenes al año. "No hay en el mundo (médicos) por eso el modelo neoliberal, es un rotundo fracaso, no solo en México sino en el mundo", manifestó.
El Universal	10.03.2022	AMLO		AMLO aconseja "respetuosamente" que Argentina acepte prórroga en pago de deuda al FMI	In his press conference, President López Obrador stated that Argentina should obtain better conditions from the IMF and that the IMF should assume its responsibility, providing them with facilities. However, he urged not to reach the extreme of declaring insolvency or default, as that would not help Argentina or the rest of the economies.	En su conferencia de prensa, el presidente López Obrador dijo que Argentina debe conseguir mejores condiciones con el FMI y éste asumir su responsabilidad, que les dé facilidades, pero que no se llegue al extremo de declarar la incapacidad de pago o de moratoria, porque eso no ayudría a Argentina y al resto de las economías.

La Jornada	22.01.2022	AMLO		Respalda AMLO a Argentina en la renegociación de deuda con el FMI	President Andrés Manuel López Obrador issued a call to the International Monetary Fund (IMF) for fair treatment of Argentina in the renegotiation of its debt. He emphasized that the financial institution should take responsibility for Argentina's excessive indebtedness and should not now impose conditions that will further impoverish the Argentine people and completely weaken their government if the measures recommended by the IMF are applied. During his morning press conference at the National Palace, he stated: "Why not, with honesty, with ethics, acknowledge that they made the mistake of giving credits to the previous government beyond reason? Because for political reasons, they wanted the incumbent president to win again, so they gave them money, and what they did was worsen Argentina's economic and financial crisis." He further affirmed that they now want the new Argentine government to immediately pay them back and are imposing conditions that are completely unjust. He hoped that the IMF, in the case of Argentina, would act responsibly, as well as the foreign governments that promoted those loans that should not have been granted. He explained that if a country is in debt and an election is approaching, and to save the government that wants to continue, they inject more resources, there is shared responsibility. Therefore, they have to assume that.	El presidente Andrés Manuel López Obrador lanzó un llamado al Fondo Monetario Internacional (FMI) para que se dé un trato justo a Argentina en la renegociación de su deuda. Destacó que el organismo financiero debe asumir su responsabilidad en el endeudamiento excesivo de Argentina, y que no quiera ahora ponerles condiciones que van a empobrecer más al pueblo argentino y a debilitar por completo a su gobierno si se aplican las medidas recomendadas por el FMI. En su conferencia matutina en Palacio Nacional, señaló: ¿Por qué no, con honestidad, con ética, reconocen que ellos cometieron el error de darle créditos al gobierno anterior más allá de lo razonable?, porque por razones políticas querían que ganara de nuevo el presidente que estaba en funciones, entonces les dieron dinero y lo que hicieron fue agravar la crisis económica y financiera de Argentina. Y ahora, afirmó, quieren que el nuevo gobierno argentino les pague de inmediato y les están imponiendo condiciones que son completamente injustas. Ojalá el FMI, en el caso de Argentina, actúe con responsabilidad, y también los gobiernos extranjeros que promovieron esos créditos que no debieron otorgarse. Explicó que si un país está endeudado y viene una elección, y para salvar al gobierno que quiere continuar le inyectan más recursos, existe una corresponsabilidad. Entonces, tienen que asumir eso.
El Universal	25.10.2021	AMLO		No estoy de acuerdo con el FMI; son responsables de la crisis: AMLO	"I don't agree with them. I respect their policies. I don't believe in their policies; they caused economic and social decline worldwide. They are responsible for the global crisis—the International Monetary Fund and other international financial organizations," he said. "But also, to their credit, the greatest responsibility lies with neoliberal governments that submitted to those policies because they dictated their recommendations, their prescriptions, and they were implemented in countries to the letter. For instance, 'Mexico's economy is doing well, it will grow by 6.2 percent, but we recommend not building the Dos Bocas refinery; instead, continue buying gasoline abroad, it's more profitable?' added López Obrador. He also asserted that these organizations no longer have the same influence they had before. "We don't see eye to eye; we respect them, but they no longer have the same influence they used to have. It's just impressive how they used to dictate what had to be done," he said."	"No estoy de acuerdo con ellos. Respeto sus políticas. No creo en sus políticas, causaron la decadencia económica social en el mundo, ellos son responsables de la crisis mundial, los del Fondo Monetario Internacional y otros organismos financieros internacionales", dijo. "Pero también, en abono a estos organismos, la mayor responsabilidad recae en los gobiernos neoliberales que se sometieron a esas políticas, porque mandaban sus recomendaciones, sus recetas y se aplicaban en los países al pie de la letra; por ejemplo, eso: ?Va bien la economía de México, van a crecer 6.2 por ciento, pero les recomendamos que no construyan la refinería de Dos Bocas, mejor sigan comprando las gasolinas en el extranjero, es más rentable?", agregó. López Obrador también aseguró que estos organismos no tienen la misma influencia que tenían antes. "Pues no coincidimos, los respetamos, pero ya no tienen ellos la misma influencia que tenían antes. Es que era impresionante cómo ordenaban lo que se tenía que hacer", dijo.

El Universal	14.10.2021	Ramirez de la O		Ramírez de la O reconoce por impuesto global a secretaria del Tesoro	"Among other activities carried out by the Mexican official in the capital of the United States, he chaired the annual meeting of the Board of Governors of the World Bank and the IMF, composed of 189 countries. He also attended the meeting of the Coalition of Finance Ministers for Climate Action and other events organized by various think tanks such as the Bretton Woods Committee and the Atlantic Council. He held bilateral meetings with the President of the World Bank, David Malpass; the Managing Director of the IMF, Kristalina Georgieva; the U.S. Treasury Secretary and Secretary of Homeland Security, Janet Yellen and Alejandro Mayorkas, respectively; as well as other finance ministers. During his interventions, Ramírez de la O reiterated that the Federal Budget for 2022 is based on three fundamental pillars: strengthening social support, maintaining fiscal discipline, and promoting public spending on infrastructure, especially in priority projects in the southern region of the country. He mentioned that public spending will be directed, in particular, to consolidate the economic recovery of our country after the pandemic. He recalled that in September, the High-Level Economic Dialogue between Mexico and the United States was reactivated with the purpose of improving the business environment—a mechanism aimed at strengthening the supply chain and improving regulatory measures to boost competitiveness through innovation and the expansion of land and maritime infrastructure for goods transit. He stated that one of the objectives set in this new stage of the relationship between both countries is to promote a sustainable economy and foster social development in southern Mexico and Central America, generating jobs and opportunities that contribute to closing development gaps. The SHCP assured that Ramírez de la O's participation in these important global meetings reinforces the commitment of the Mexican government to continue dialogue, idea exchange, and full collaboration with the international community."	Entre otras actividades que realizó el funcionario mexicano en la capital de Estados Unidos, fue que presidió la reunión anual de la Junta de Gobernadores del BM y del FMI , integrado 189 países. También asistió a la reunión de la Coalición de Ministros de Finanzas para la Acción Climática y otros eventos organizados por diferentes centros de estudios como el Comité del Bretton Woods y el Atlantic Council. Sostuvo reuniones bilaterales con el presidente del BM, David Malpass; la directora gerente del FMI, Kristalina Georgieva; los secretarios del Tesoro y de Seguridad Nacional de Estados Unidos, Janet Yellen y Alejandro Mayorkas, respectivamente; así como otros ministros de finanzas. Durante sus intervenciones, Ramírez de la O, reiteró que el Proyecto de Presupuesto de Egresos de la Federación para 2022, se sustenta en tres pilares fundamentales: fortalecer los apoyos sociales, mantener la disciplina fiscal e impulsar el gasto público en infraestructura, especialmente en los proyectos prioritarios en el sur del país. Mencionó que el gasto público se orientará, de manera particular, a consolidar la recuperación económica de nuestro país tras la pandemia. Recordó que en septiembre se reactivó el Diálogo Económico de Alto Nivel entre México y Estados Unidos con el propósito de mejorar el ambiente de negocios, mecanismo mediante el cual se busca fortalecer la cadena de suministros y mejorar las medidas regulatorias para impulsar la competitividad a través de la innovación y la ampliación de la infraestructura terrestre y marítima para el tránsito de mercancías. Dijo que uno no de los objetivos establecidos en esta nueva etapa de la relación entre ambos países es promover una economía sustentable y fomentar el desarrollo social en el sur de México y Centroamérica, generando empleos y oportunidades, que contribuyan a cerrar las brechas de desarrollo. La SHCP aseguró que la participación de Ramírez de la O en estas importantes reuniones de carácter global, refuerza el compromiso del gobierno de México de continuar el diálogo, el intercambio de ideas y la colaboración plena con la comunidad internacional.
Reforma	14.10.2021	Tatiana Clouthier		Critica Clouthier a directiva del FMI	"Secretary of Economy Tatiana Clouthier stated that the Chief Economist of the International Monetary Fund (IMF), Gita Gopinath, expressed an opinion 'with a lot of ignorance' when referring to forecasts about the country and mentioned that the setback in energy reforms in recent years increases uncertainty about private investment. Clouthier told the EFE news agency that Gopinath was speaking 'in the past' when, in fact, 'the reform is being discussed,' referring to the project that will be debated in Congress and aims to limit the involvement of the private sector in electricity generation to favor state-owned enterprises. "I can't speak about the past when I'm discussing the present. "It seems to me that she's giving an opinion with a lot of ignorance because it's not in the past," added Secretary Clouthier in Rome after participating in the Ministerial Meeting on Trade and Investment of the Group of 20 (G20) in Italy."	La Secretaria de Economía, Tatiana Clouthier, dijo que la economista jefa del Fondo Monetario Internacional (FMI), Gita Gopinath, opinó "con mucho desconocimiento" cuando se refirió a las previsiones sobre el País y dijo que el retroceso en las reformas energéticas desde hace algunos años incrementa la incertidumbre sobre la inversión privada. Clouthier comentó a la agencia EFE que Gopinath hablaba "en pasado" cuando, sin embargo, "se está discutiendo la reforma", en alusión al proyecto que se va a debatir en el Congreso y que pretende limitar la participación del sector privado en la generación eléctrica para favorecer las empresas estatales. "Yo no puedo hablar del pasado cuando estoy discutiendo. "Me parece que hace una opinión con mucho desconocimiento, porque no está en pasado", añadió la Secretaria Clouthier en Roma, tras participar en la Reunión Ministerial de Comercio e Inversión del Grupo de los 20 (G20) en Italia.

El Universal	19.08.2021	AMLO		Pagar parte de deuda con recursos del FMI fue idea de De la O	"President Andrés Manuel López Obrador praised the attitude of the Governor of the Bank of Mexico, Alejandro Díaz de León, who indicated that part of the public debt could indeed be paid off using funds from the IMF. He stated that if this agreement were to materialize, he would invite him to the 'morning briefing.' During his press conference at the National Palace, the Head of the Executive mentioned that these resources, around 12 billion dollars, incur very low interest, while the government's debt bears high interest rates, resulting in significant savings. President López Obrador stated that the Secretary of the Treasury, Rogelio Ramírez de la O, 'an expert, a specialist, the first Oxford-educated economist,' was the one who made this recommendation to him. 'That's why I mentioned it here, and there were some differences, which are natural. I agree with Gerardo Esquivel yesterday that in a democracy, the right to dissent must be guaranteed.' He pointed out that it's positive if this operation takes place and is respectfully concluded because Banxico is an autonomous organization. He took the opportunity to extend an invitation to the governor of the central bank to join the morning briefing to inform about the agreement."	El presidente Andrés Manuel López Obrador celebró la actitud del gobernador del Banco de México, Alejandro Díaz de León, quien señaló que sí se podría pagar parte de la deuda pública con recursos provenientes del FMI y de concretarse este acuerdo ?dijo- lo invitará a la "mañanera". En su conferencia de prensa, en Palacio Nacional, el titular del Ejecutivo dijo que por esos recursos ?unos 12 mil millones de dólares- se paga muy poco interés, mientras la deuda del gobierno paga altos intereses, con lo que se lograría un ahorro importante. El presidente López Obrador dijo que quien le hizo esta recomendación fue el secretario de Hacienda Rogelio Ramírez de la O, "un experto, especialista, es el primer doctor en Economía de Oxford". "Él fue el que me hizo el planteamiento por eso lo expuse aquí y hubo un poco de diferencias que son propias, que estoy de acuerdo con Gerardo Esquivel ayer que cuando hay democracia se tiene que garantizar el derecho a disentir". Señaló que es positivo que se lleve a cabo esta operación y sí se logra concretar de manera respetuosa, porque el Banxico es una organización autónoma, aprovechó para hacerle la invitación al gobernador del banco central para que lo acompañe a la mañanera a informar sobre el acuerdo.
El Universal	19.08.2021	AMLO		AMLO ataca al segundo del Banco de México	President Andrés Manuel López Obrador lashed out against the Deputy Governor of the Bank of Mexico (Banxico), Gerardo Esquivel, stating that the economist had become ultra-technocratic. "I was watching Gerardo Esquivel who has become an ultra-technocrat, saying what the President proposes cannot be done, not because it can't but because they don't want to, because, with all due respect, they are very rigid." The federal leader recalled that in the nearly three years they have been at the helm of the Banxico, "those who work there, who are public servants, not employees of financiers, should not forget that what is held there is the money of the people and the nation." The President reiterated his intention to formally request Banxico to utilize these IMF assets to pay Mexican debt interests.	El presidente Andrés Manuel López Obrador arremetió en contra del subgobernador del Banco de México (Banxico), Gerardo Esquivel, al señalar que el economista se volvió ultratecnócrata. "Estaba yo viendo a Gerardo Esquivel que ya se volvió ultratecnócrata, diciendo no se puede lo que plantea el Presidente, no se puede porque no se quiere, porque con todo respeto son muy cuadrados" El Mandatario federal recordó que en los casi tres años que llevan al frente del gobierno el Banxico, "no lo deben olvidar los que ahí trabajan que son servidores públicos, no empleados de los financieros", eso que se atesora es dinero del pueblo y de la nación. El Presidente insistió en que hará la solicitud formal al Banxico para que estos activos del FMI sean utilizados para pagar intereses de la deuda mexicana.
El Universal	18.08.2021	AMLO		Critica que CIDE "forme cuadros" para sector privado	"President Andrés Manuel López Obrador criticized that the Center for Research and Teaching in Economics (CIDE) 'trains individuals' for the private sector with public funding. "Imagine they're shaping young minds to heed the IMF and that if there's a crisis, the recipe is to cater to those at the top because if they thrive, something will trickle down to those at the bottom. They teach that the State shouldn't intervene, that it should dissolve and only be used for repression. They argue that constitutional, labor, or agrarian rights no longer exist, that they're outdated. They shape them this way; what's important is commercial and fiscal law, and everything related to the free market."	El presidente Andrés Manuel López Obrador criticó que el Centro de Investigación y Docencia Económicas (CIDE) "forme cuadros" para el sector privado con financiamiento público "Imagínense están formando a los jóvenes para hacerle caso al FMI y que si hay una crisis la receta es darle a los de arriba, porque así, sí les va bien a los de arriba algo les va a llegar a los de abajo y que el Estado no debe de intervenir que debe diluirse y solo utilizarse para reprimir, y que ya no existe el derecho constitucional, el laboral o el agrario, que eso es anacrónico, los forman así lo importante es el derecho mercantil y fiscal, y todo lo que tiene que ver con el libre mercado"
El Universal	12.08.2021	AMLO		Pide López Obrador no encubrir a gobernadores	"President Andrés Manuel López Obrador informed that his government could use the 12 billion dollars that the International Monetary Fund (IMF) will provide to our country to prepay debt, and that this money will not be destined for the reserves of the Bank of Mexico (Banxico), as he assured that they yield very little return. However, the head of the federal executive assured that financial organizations such as the IMF are no longer the ones dictating the agenda of the Mexican government, as, he indicated, was the case in past administrations."	El presidente Andrés Manuel López Obrador informó que su gobierno podría utilizar los 12 mil millones de dólares que entregará el Fondo Monetario Internacional (FMI) a nuestro país para pagar deuda por anticipado, y que este dinero no sea destinado a las reservas del Banco de México (Banxico), pues aseguró que éstas reciben muy pocos rendimientos. Sin embargo, el titular del Ejecutivo federal aseguró que organismos financieros como el FMI ya no son los que dictan la agenda del gobierno mexicano, como, indicó, ocurría en sexenios pasados.

La Jornada	12.08.2021	AMLO		Capital ofrecido por el FMI a México, para pagar deuda: AMLO	"The IMF will provide resources to all member countries. They will grant low-interest loans totaling 650 billion dollars. In Mexico's case, approximately 12 billion dollars (from this special allocation) will be allocated; this is a resource that goes to the Bank of Mexico for reserves. We could use this resource so that it's not only in reserves, as reserves have already grown a lot; besides, they yield very little return, so they have a lot of money and receive little return. We could use these resources to prepay debt," he noted. The President added that the objective is not to increase the country's debt because doing so would mean raising interest payments, mortgaging the future of new generations. Similarly, he emphasized that the country's oil reserves should not be squandered. "We don't have any quarrel with the International Monetary Fund," he assured, "it's just that we disagree with their recommendations." Previously, López Obrador had stressed that the IMF no longer dictates Mexico's agenda, as happened during the neoliberal period, which resulted in a resounding failure, crises for Mexico and other nations—recent examples being Colombia and Argentina—for which the organization does not take responsibility. He emphasized that they will continue with a different policy, not indebting the country to bail out the wealthy, with the fallacious idea that 'if it rains hard above, it drips down below,' which is a mockery. He asserted that if the Mexican economy declined in 2020, they are on the verge of recovery now, with job recovery, stability in the peso, and they haven't incurred more debt beyond what Congress authorized, meaning no additional loans have been requested."	El FMI entregará recursos a todos los países miembros. Van a otorgar créditos a tasas bajas por 650 mil millones de dólares. En el caso de México le corresponden alrededor de 12 mil millones de dólares (por esa asignación especial), este es un recurso que va al Banco de México para las reservas; nosotros podríamos utilizar ese recurso para que no esté sólo en las reservas, porque han crecido mucho ya las reservas; además, pagan muy poco rendimiento, entonces tienen mucho dinero y reciben poco rendimiento. Nosotros podríamos utilizar esos recursos para pagar deuda por anticipado, señaló. El objetivo, añadió el Presidente, es no aumentar la deuda del país porque eso significa elevar el pago de intereses e hipotecar el futuro de las nuevas generaciones y, en ese mismo sentido, tampoco se debe derrochar la reserva petrolera. "Y no tenemos ningún pleito con el Fondo Monetario Internacional – aseguró– sólo que no estamos de acuerdo en sus recomendaciones". Previamente, López Obrador había subrayado que el FMI ya no dicta la agenda de México, como ocurrió en el periodo neoliberal, y los resultados fueron un rotundo fracaso, crisis para México y otras naciones, recientemente están los casos de Colombia y Argentina, de lo cual el organismo no se hace responsable. Entonces, subrayó, continuaremos con una política distinta, de no endeudar al país para rescatar a los potentados, con la idea peregrina, con el sofisma de que si llueve fuerte arriba, gotea abajo, lo cual es una tomadura de pelo. Aseveró que si la economía mexicana cayó en 2020 ya estamos por salir, con la recuperación de empleos, estabilidad en el peso, y no nos hemos endeudado más allá de lo que nos autoriza el Congreso, es decir, no se han solicitado créditos adicionales.
El Universal	11.08.2021	AMLO		Organismos financieros, como FMI, ya no dictan agenda de México	"We are very respectful of international financial organizations like the International Monetary Fund, but they are no longer the ones dictating Mexico's government agenda. For many years, they were the ones managing economic policy. Throughout the neoliberal period, there was never a unique development plan; everything was about applying the IMF's recommendations," stated the president. "Incredible, all those so-called structural reforms were implemented in Mexico at the recommendation of the IMF and other foreign organizations, and they were implemented in different countries, leading nations to ruin. It was a resounding failure." He added, "With all due respect, we are not going to apply them in Mexico. We have a different economic policy; we won't indebt the country to rescue the wealthy, who keep accumulating more wealth while the people become poorer. That's the model they recommend." "We don't follow that policy; we don't agree with that deception, with that mockery," he stated. Last week, the IMF recommended that Mexico increase its fiscal support to face the Covid pandemic and facilitate economic recovery. At the National Palace, President López Obrador described it as 'incredible' that there are still governments in the world that heed the advice given by these organizations and criticized them for not changing their approach or assuming responsibility for the crises caused by their recommendations, as he exemplified with the case of Argentina."	Somos muy respetuosos de los organismos financieros internacionales como el Fondo Monetario Internacional, pero ya no son ellos los que dictan la agenda del gobierno de México, durante muchos años ellos eran los que manejaban la política económica. En todo el periodo neoliberal nunca hubo un plan de desarrollo propio, todo era aplicar las recomendaciones del FMI", dijo el presidente. "Increíble, todas esas llamadas reformas estructurales se aplicaron en México por recomendación del FMI y de otros organismo del extranjero y las aplicaron en distinto países, y llevaron a la ruina a los países. Fue un rotundo fracaso". Y agregó: "Con todo respeto nosotros no vamos a aplicarlas en México, nosotros tenemos una política económica distinta, no vamos nosotros a endeudar al país para rescatar como se ha hecho siempre a los potentados, que cada vez acumulan más riqueza mientras el pueblo se empobrece. Ese es el modelo que recomiendan". "Nosotros no seguimos esa política, no estamos de acuerdo con ese engaño, con esa tomadura de pelo", indicó. La semana pasada, el FMI recomendó a México aumentar su apoyo fiscal para enfrentar la pandemia del Covid y facilitar una recuperación económica. En Palacio Nacional, el presidente López Obrador calificó como "increíble" que todavía haya gobiernos en el mundo que le hagan caso a los consejos que dictan estos organismos y reclamo que estos no cambien de actitud y no suman la responsabilidad de las crisis que han ocasionado sus recomendaciones, como, ejemplificó, el caso de Argentina. "

El Universal	7.04.2021	Gabriel Yorio González		México no usará el nuevo apoyo del Fondo Monetario, afirma Hacienda	"Mexico will not take the support that the International Monetary Fund (IMF) will provide through the issuance of new Special Drawing Rights (SDRs) that will increase the organization's credit capacity by 650 billion dollars because it does not face balance of payments or debt problems, stated the Ministry of Finance and Public Credit (SHCP). It also has no intention of using the Flexible Credit Line it maintains open with the multilateral organization because there is no need, he reiterated."	México no tomará el apoyo que dará el Fondo Monetario Internacional (FMI) a través de la emisión de los nuevos Derechos Especiales de Giro (DEGs) que incrementarán la capacidad crediticia del organismo por 650 mil millones de dólares, porque no enfrenta problemas de balanza de pagos ni de deuda, dijo la Secretaría de Hacienda y Crédito Público (SHCP). Tampoco tiene intención de usar la Línea de Crédito Flexible que mantiene abierta con el organismo multilateral porque no hay necesidad, reiteró.
El Universal	2.02.2021	Arturo Herrera Gutiérre z		Herrera charla con nueva secretaria del Tesoro en EU y con el FMI	"Meanwhile, regarding the conversation held with the Managing Director of the IMF, he mentioned that they addressed topics of global interest. 'We discussed how to fine-tune mechanisms to ensure that developing economies, particularly those with fewer resources, have access to financing at these times.'"	En tanto, de la conversación que sostuvo con la directora gerente del FMI, comentó que abordaron temas de interés mundial. "Discutimos cómo afinar los mecanismos para garantizar que las economías en desarrollo, particularmente las de menos recursos, tengan acceso a financiamiento en estos momentos.
El Universal	23.11.2020	AMLO		FMI y Banco Mundial, corresponsables de crisis en sexenios pasados	President Andrés Manuel López Obrador accused international organizations such as the International Monetary Fund (IMF) and the World Bank of being co-responsible for the crises that occurred in Mexico during past administrations, stating that "they did not act properly," but he indicated that the greater blame lay with the "subordinate and servile governments." "I feel that international organizations did not act properly in the past, throughout the neoliberal period. They were co-responsible for Mexico's crisis; undoubtedly, they imposed economic policy. When that policy began to be imposed, they forced the Mexican government to sign the so-called letters of intent, establishing what the government had to do—a blatant violation of our country's autonomy and sovereignty." "They recommended not increasing wages, and subordinate, servile governments implemented these policies. That's why, in 30 years, the minimum wage lost over 70% of its purchasing power. Sometimes they increased the minimum wage below inflation. There were years they did that, following recommendations from international economic organizations." "In a press conference at the National Palace, the president stated that international financial organizations recommended Mexican governments privatize public enterprises, increase the prices of fuels like electricity and gasoline." "These policies were dictated; they were prescriptions from the International Monetary Fund, the World Bank, which are co-responsible. However, the greater blame lies with those who followed them: the Mexican governments." "The entire privatization policy, the handover of national assets to private individuals, was a recommendation from these financial organizations. It was the economic policy carried out worldwide," he said. "In the Treasury Hall, the president assured that now it's different because a different economic policy is being pursued. 'Now it's different; we respect these organizations, but our economic policy is sovereign and completely different,' he said."	El presidente Andrés Manuel López Obrador acusó a organismos internacionales, como el Fondo Monetario Internacional (FMI) o el Banco Mundial (BM), de ser corresponsables de las crisis que hubo en México en sexenios pasados "no actuaron bien" pero señaló que la mayor culpa fue de los "gobiernos subordinados y serviles". "Siento que no actuaron bien los organismos internacionales en el pasado, durante todo el periodo neoliberal. Ellos fueron corresponsables de la crisis de México, sin duda ellos imponían la política económica. Cuando comenzó a imponerse esa política, obligaban al gobierno de México firmar las llamadas cartas de intención y ahí se establecían lo que tenía que hacer el gobierno, una violación flagrante a la autonomía, a la soberanía de nuestro país. "Ahí recomendaban que no aumentaran los salarios y gobiernos subordinados, serviles aplicaban esas políticas, por eso en 30 años, el salario mínimo perdió más del 70% de su poder adquisitivo, a veces aumentaban el salario mínimo por debajo de la inflación, hubo años que hicieron eso y eran las recomendaciones de los organismos económicos internacionales". En conferencia de prensa en Palacio Nacional, el mandatario señaló que los organismos financieros internacionales recomendaban a los gobiernos mexicanos privatizar empresas públicas, aumentar el precio de combustibles, como la electricidad y las gasolinas. "Esas políticas las dictaban, eran recetas del Fondo Monetario Internacional, del Banco Mundial que son corresponsables, pero la culpa mayor la tuvieron quienes les hicieron caso: los gobiernos de México. "Toda la política privatizadora, de la entrega de bienes, de la nación a particulares, fue una recomendación de estos organismos financieros, era la política económica que se llevaba a cabo en todo el mundo", dijo. En el salón Tesorería, el presidente aseguró que ahora es distinto pues se sigue una política económica distinta. "Ahora es distinto, nosotros somos respetuosos de estos organismos, pero nuestra policía económica es soberana y es completamente distinta", dijo.
El Universal	20.10.2020	Arturo Herrera Gutiérre z		Rebrote del Covid-19, el mayor riesgo para economia: Herrera	Later on, he mentioned respecting the recommendations from the IMF to Mexico in the recent evaluations that were part of the annual Article IV. "When we had the conversation with the team of economists, I expressed disagreement regarding this (postponing the Dos Bocas refinery)," he commented."	Más adelante, dijo respetar las recomendaciones del FMI a México en las recientes evaluaciones que fueron parte del Artículo IV que realiza anualmente. Cuando tuvimos la conversación con el equipo de economistas les expresé un desacuerdo respecto a esto (posponer la refinería Dos Bocas)", comentó.

EL Universal	16.10.2020	AMLO		AMLO reconoce nombramiento de Arturo Herrera en el FMI y el Banco Mundial"	"Here we go, we are representing our people, that's why even the Secretary of Finance of Mexico was appointed as the president of the Board of Governors of the World Bank and the International Monetary Fund. He is going to be, and indeed, he is a professional, an economist, very good," expressed the President.	"Ahí va, vamos saliendo por nuestro pueblo, por eso hasta el secretario de Hacienda de México fue nombrado como presidente de la Consejo de Administración del Banco Mundial y del Fondo Monetario Internacional. Él va a ser y desde luego él es un profesional, es un economista, muy bueno", expresó el mandatario.
El Universal	7.10.2020	AMLO		Rechaza AMLO recomendación del FMI sobre Dos Bocas; "ahora son otros tiempos", dice	President Andrés Manuel López Obrador rejected the recommendation made by the International Monetary Fund (IMF) to postpone the construction of the Dos Bocas refinery and instead allocate more resources to other priority areas. He pointed out that "times have changed" and that financial organizations no longer dictate Mexico's economic policy as they did before. During a press conference, the President stated his respect for the IMF and assured that there would never be a confrontation from his side, nor would he give them a recommendation "because it will be very difficult for them to listen." "Well, it's the Fund... what else can I say? Before, those from the Fund used to dictate economic policy; even letters of intent were signed with the Fund, and they said what Mexico had to do economically. Do you know what they recommended? Privatization, increasing gasoline and electricity prices." He added, "Do you know what the Fund recommended? - because maybe they've forgotten - the privatization of education, the privatization of pension management." Also read: Treasury responds to the IMF: respects recommendations but does not share vision. At the National Palace, the President accused the International Monetary Fund of being the "bosses of bosses" in previous administrations. However, he assured that under his government, that no longer happens. He mentioned that if they want to make recommendations to Mexico, he could also recommend that they provide credit to governments at a zero interest rate and stop enabling corrupt governments. "That era is over, we respect them a lot, and we will never go against or confront them. We won't give them any recommendations because it will be very difficult for them to listen. All we ask is that they respect us, that we are free and sovereign, and that international financial organizations no longer dictate economic policy in Mexico as they did before." "Now, if they want to make recommendations to us, I will also send them my list of requests for them to provide credit to governments that request it at a zero interest rate, to stop rescuing big corporations and instead rescue the people. In short, to stop enabling corrupt governments, but well, it's better to respect	El presidente Andrés Manuel López Obrador rechazó la recomendación que hizo el Fondo Monetario Internacional (FMI) de postergar la construcción de la refinería de Dos Bocas y en su lugar destinar mayores recursos a otros rubros que sean prioritarios, pues señaló que ahora "son otros tiempos" y ya no son los organismos financieros los que dictan la política económica de México como, indicó, ocurría antes. En conferencia de prensa, el mandatario señaló que respeta al FMI y que nunca habrá de su parte un enfrentamiento y nunca les dará una recomendación "porque va estar muy difícil que nos hagan caso". "Pues es el Fondo.... ¿qué más puedo decir? es que antes los del Fondo, eran los que dictaban la política económica se firmaban hasta cartas de intensión con el Fondo y ellos decían que tenían que hacer México en materia económica, ¿y saben qué recomendaban? privatizar, aumentar el precio de las gasolinas de la energía eléctrica". Y agregó: "¿Saben qué recomendaban los del Fondo? - porque a los mejor ya se les olvidó - de que se privatizara la educación; que se privatizará el manejo de las pensiones". También lee: Hacienda revira al FMI: respeta recomendaciones, pero no comparte visión En Palacio Nacional, el mandatario acusó que en sexenios anteriores el Fondo Monetario Internacional "eran los jefes de jefes", pero aseguró que bajo su gobierno eso ya no ocurre, y manifestó que si quieren hacer recomendaciones a México, él también les podría recomendar que procuren dar crédito a naciones a gobiernos que soliciten pero a tasa cero, así como dejar de estar solapando gobierno corruptos. "Ya pasó eso, nosotros los respetamos mucho, y nunca vamos a en contra o enfrentando, no les vamos a dar ninguna recomendación a ellos porque va estar muy difícil que nos hagan caso. Lo único que les pedimos es que nos respeten, que somos libres y que somos soberanos y que ya no son los organismos financieros internacionales los que dictan la política económica en México como era antes".

El Universal	6.10.2020	Gabriel Yorio González		Hacienda revira al FMI: respeta recomendaciones , pero no comparte visión	The Ministry of Finance and Public Credit (SHCP) stated that it respects the recommendations and observations made today by the International Monetary Fund (IMF). However, it expressed disagreement with some of the considerations in the assessment conducted by the organization's team of experts. "The IMF made recommendations with which we do not agree, and they are contrary to opinions in specialized forums," stated Gabriel Yorio, the Deputy Secretary of Finance. On his Twitter account, the official wrote that although Mexico authorized the publication of the final statement of the annual review for the second consecutive year as an exercise in transparency, they do not share the IMF's vision. Yorio particularly addressed the multilateral organization's recommendation to increase taxes: "We reject the recommendation to increase taxes in any area, including income tax, VAT, and gasoline, even less so in the current context of the Covid-19 recession." The IMF also urged Mexico to postpone plans for the new refinery until it becomes profitable to do so. It cautioned that the commercial strategy of Petróleos Mexicanos (Pemex) is diverting resources from essential expenditures when Mexico needs more short-term fiscal support.	La Secretaría de Hacienda y Crédito Público (SHCP) dijo respetar las recomendaciones y observaciones que hiciera este día el Fondo Monetario Internacional (FMI). Sin embargo, expresó que no están de acuerdo en algunas de sus consideraciones sobre la evaluación que realizó el equipo de expertos del organismo. “El FMI dio recomendaciones con las que no concordamos y son contrarias a opiniones en foros especializados”, expresó el subsecretario de Hacienda, Gabriel Yorio. En su cuenta de Twitter, el funcionario escribió que si bien por segundo año consecutivo México autorizó la publicación de la declaración final de la revisión anual como un ejercicio de transparencia, no comparten su visión. En especial se pronunció sobre la recomendación del organismo multilateral para subir impuestos: “Rechazamos la recomendación de incrementar impuestos en ningún rubro, incluyendo al ISR, IVA y gasolinas. Aún menos en la actual coyuntura de la recesión del Covid-19”. El FMI también pidió a México posponer los planes de la nueva refinería hasta que sea rentable hacerlo. Advirtió que la estrategia comercial de Petróleos Mexicanos (Pemex) está desplazando recursos para gastos esenciales, cuando México necesita más apoyo fiscal en el corto plazo.
El Universal	30.06.2020	AMLO		Ya pasó lo peor y ya se tocó fondo en la economía de México: AMLO	At the National Palace, the president once again criticized the International Monetary Fund (IMF) for being "pessimistic" in its forecast that the Mexican economy will plummet by 10.5%. He stated that another element that will help the country's economy is that remittances from nationals will grow by 10% despite the Covid-19 pandemic. "I have another piece of data that also keeps me optimistic. You see how much pessimism there is, even from the International Monetary Fund, which is always characterized by that, by its pessimism. They are optimistic when they manage the economies of countries, so yes, even if they fail later on."	En Palacio Nacional, el presidente nuevamente criticó que el Fondo Monetario Internacional (IMF) sea "pesimista" en su pronóstico de que la economía mexicana se desplomará 10.5%, debido a que aseguró que otro elemento que ayudará a que la economía del país es que las remesas de connacionales crecerán en un 10% a pesar de la pandemia del Covid-19. "Tengo otro dato que también me tiene optimista. Ya ven cuánto pesimismo hay, hasta del Fondo Monetario Internacional, que siempre se caracteriza por eso, por su pesimismo, son optimistas cuando ellos manejan las economías de los países, entonces sí, aunque después fracasen.
La Jornada	25.06.2020	AMLO		Desestima AMLO previsión del FMI para la economía nacional	The projection by the International Monetary Fund (IMF) that the Mexican economy will decline by 10.5 percent is very pessimistic, President Andrés Manuel López Obrador asserted. "I am optimistic based on objective, real, hard data. I maintain that we will recover soon." The president referred to employment trends as the most solid data, noting the closure of 550,000 jobs in April, 340,000 in May, and 85,000 thus far in this month—which will end with 130,000 lost jobs. He projected that there will be no further loss by July; that's my forecast. He mentioned that a 5 percent economic contraction for the first quarter was predicted for the country, which did not occur. However, he acknowledged that the most challenging quarter will be April-June. "How can I be pessimistic? Imagine, a pessimistic president; that only happens to those who have fared poorly because they were involved in stealing and now they can't. They are upset. But we must sing 'thanks to life, which has given us so much'; we must look to the future with optimism and move forward." He expressed dissatisfaction with the Bank of Mexico's decision to auction $11 billion to provide liquidity to the market. While reaffirming his respect for the institution's autonomy, he suggested safeguarding reserves and cautioned against wanting to use the nation's resources to support economic or financial corporations. "We disagree with that. It matters a lot to us that the Bank of Mexico acts with prudence." López Obrador emphasized the need for disciplined action and highlighted that the Ministry of Finance does not engage in such practices. "We are not seeking loans; we will solve the economic crisis problem with other measures, such as greater republican austerity, more savings in spending, better fund allocation, and support for the popular economy to increase consumption."	La proyección del Fondo Monetario Internacional (FMI) de que la economía mexicana caerá 10.5 por ciento es muy pesimista, sostuvo el presidente Andrés Manuel López Obrador. Yo estoy optimista a partir de datos objetivos, reales, duros. Sostengo que nos vamos a recuperar pronto. Así, el mandatario aludió a la evolución del empleo como el dato más sólido, pues de cerrar 550 mil empleos en abril, 340 mil en mayo y 85 mil en lo que va de este mes –que terminará con 130 mil–, para julio ya no habrá pérdida; es mi pronóstico. Refirió que para el primer trimestre se auguraba una contracción económica del país que alcanzaría 5 por ciento, y no sucedió así. Sin embargo, reconoció que el trimestre más difícil será abril-junio. “¿Cómo voy a estar pesimista? Imagínense, un presidente pesimista; eso solamente pasa a quienes les ha ido mal porque se dedicaban a robar y ya no pueden; están enojados. Pero nosotros debemos cantar ‘gracias a la vida, que nos ha dado tanto’; tenemos que ver con optimismo el futuro y salir adelante”. Expresó su inconformidad con la decisión del Banco de México de subastar 11 mil millones de dólares para dotar liquidez al mercado. Aunque ratificó su respeto a la autonomía del organismo, sugirió que se cuiden las reservas, que no se quiera usar recursos de la nación para apoyar a corporaciones económicas o financieras. No estamos de acuerdo con eso. Nos importa mucho que el Banco de México actúe con prudencia. López Obrador reivindicó la necesidad de actuar con disciplina y destacó que la Secretaría de Hacienda no entra a eso. Nosotros no estamos pidiendo créditos; se va a resolver el problema de la crisis económica con otras medidas, como mayor austeridad republicana, mayor ahorro en el gasto; mayor eficacia en la colocación de fondos y apoyo a la economía popular para incrementar el consumo.

El Universal	11.03.2020	Arturo Herrera Gutiérrez		Hay líneas de defensa para campear tempestad : SHCP	"Mexico has an arsenal with several lines of defense to navigate the international volatility environment caused by the effects of the coronavirus," stated the Ministry of Finance and Public Credit (SHCP). "We have a series of credit lines that are extraordinarily strong to face and weather any storm," stated Secretary Arturo Herrera. He emphasized that there is protection beyond oil hedges, explaining that the country holds a Flexible Credit Line from the International Monetary Fund (IMF) worth $61 billion and another provided by the United States Department of the Treasury for $9 billion.	México tiene un arsenal con varias líneas de defensa para sortear el entorno de volatilidad internacional provocado por los efectos del coronavirus, afirmó la Secretaría de Hacienda y Crédito Público (SHCP). "Tenemos una serie de líneas de crédito que son extraordinariamente fuertes para enfrentar y campear cualquier tempestad", dijo el secretario Arturo Herrera. ... destacó que no sólo hay protección de coberturas petroleras. Detalló que el país tiene una línea de crédito flexible del Fondo Monetario Internacional (FMI) por 61 mil millones de dólares, y otra proporcionada por el Departamento del Tesoro de Estados Unidos por 9 mil millones de dólares.
El Universal	23.01.2020	AMLO		Nos va a ir muy bien en economía: AMLO	Despite the International Monetary Fund (IMF) forecasting only a 1% growth for the Mexican economy this year, President Andrés Manuel López Obrador asserted his respect for the organization's report. However, he urged waiting to see how the economy unfolds, as he has indications that "we are going to do very well, very well." During the morning conference, the Head of State detailed that part of this optimism stems from the approval of the USMCA (T-MEC) in the United States, and soon in Canada. "That is the IMF's forecast, we respect it. Let's wait and see how the economy unfolds. There are indications that we are going to do very well, very well."	A pesar de que el Fondo Monetario Internacional (FMI) pronosticó que la economía mexicana sólo crecerá 1% este año, el presidente Andrés Manuel López Obrador aseguró que respeta lo difundido por el organismo; sin embargo, pidió esperar a ver cómo se desenvuelve la economía, puesto que tiene indicios que "nos va a ir muy bien, muy bien". En la conferencia matutina, el titular del Ejecutivo detalló que parte de este optimismo se debe a la aprobación en Estados Unidos, y próximamente en Canadá, del T-MEC. "Ese es el pronóstico del FMI, lo respetamos. Vamos a esperar cómo se desenvuelve la economía. Hay indicios de que nos va a ir muy bien, muy bien.
El Universal	26.11.2019	Gerardo Esquivel Hernández		FMI aprueba crédito a gobierno de AMLO	The International Monetary Fund (IMF) approved a new agreement to reduce Mexico's Flexible Credit Line, maintained as a financial shield to face external shocks. The new amount requested by Mexican authorities is $61 billion, down from the previous $74 billion that the country had before renewing the line, secured during the government of former President Enrique Peña Nieto. Regarding the renewal of the credit line, the Deputy Governor of the Bank of Mexico (Banxico), Gerardo Esquivel, made a comment on his Twitter account: "The IMF credit line is not a loan nor does it represent an increase in debt. It's a contingent financing meant to address future external shocks and risks: renewing the credit line is recognition of the country's macroeconomic strength," he explained.	El Fondo Monetario Internacional (FMI) aprobó un nuevo acuerdo para reducir la Línea de Crédito Flexible que mantiene México con el organismo, como escudo financiero para enfrentar shocks del exterior. El nuevo monto solicitado por las autoridades mexicanas es de 61 mil millones de dólares, desde 74 mil millones de dólares que tenía hasta antes de renovar la línea, conseguidos por el gobierno del expresidente Enrique Peña Nieto. Sobre la renovación de la línea de crédito, el subgobernador del Banco de México (Banxico), Gerardo Esquivel, hizo un comentario en su cuenta de Twitter: "La línea de crédito del FMI no es un préstamo ni representa un aumento de la deuda. "Es un financiamiento contingente que servirá para enfrentar choques y riesgos externos futuros: la renovación de la línea de crédito es el reconocimiento a la solidez macroeconómica del país", explicó.

El Universal	19.10.2019	AMLO		Harán "quién es quién" de empresas que tuvieron contratos petroleros	During his morning press conference at the National Palace, the President was questioned about the IMF's opinion calling for a review of Pemex's business plan, which the President rejected, stating that the plan is among the best, there's no corruption, and it's being managed efficiently. "Do you know how much they've invested? Zero, because they consider it's not profitable. So, what should Pemex do if even those holding the contracts aren't investing? We'll also disclose here that most of these companies are asking for extensions, requesting more time." The President also rejected raising taxes, as recommended by the international organization. "And another thing I don't agree with the Fund, with all due respect, is that we shouldn't increase taxes; there's no need to increase taxes. That's why the new plan, because it's a different model, a different conception. They don't consider corruption in their variables yet—this happens with credit rating agencies, it happens with financial organizations," he said.	Durante su conferencia de prensa mañanera, en Palacio Nacional, el Presidente fue cuestionado sobre la opinión de FMI que pide revisar el plan de negocios de Pemex, lo cual el mandatario rechazó, porque el plan es de lo mejor: no hay corrupción y se está administrando con eficiencia. "¿Saben cuánto han invertido? Cero, porque consideran que no es negocio; entonces, qué tiene que hacer Pemex, si ni los que tienen los contratos están invirtiendo; eso también lo vamos a dar a conocer aquí, que la mayoría de estas empresas están pidiendo prórroga, están pidiendo más plazos". El mandatario también rechazó aumentar los impuestos como recomienda el organismo internacional. "Y lo otro que tampoco estoy de acuerdo con el Fondo, con todo respeto, es que no hay que aumentar impuestos, no se deben de aumentar impuestos, no hace falta aumentar impuestos. "Y por eso el nuevo libro, porque es un modelo distinto, es una concepción distinta. Ellos no tienen en sus variables, esto pasa con las calificadoras, pasa con organismos financieros, no tienen todavía el factor corrupción considerado en sus análisis", dijo
Reforma	2.10.2019	Arturo Herrera Gutiérre z		Negocia País con FMI menor línea de crédito	The Ministry of Finance and Public Credit (SHCP) stated that the flexible credit line Mexico seeks to renew with the International Monetary Fund (IMF) will be less than the existing one of $74 billion. Arturo Herrera, head of the department, mentioned the commitment with the IMF is to gradually reduce the flexible credit line, which expires at the end of October. "The credit line we currently have expires on the last day of October, and we are already in the discussion process. (Whether it will be renewed) is like insurance against home theft; you don't want your house to be robbed, but it's better to have insurance," stated the official.	La Secretaría de Hacienda y Crédito Público (SHCP) dijo que la línea de crédito flexible que México busca renovar con el Fondo Monetario Internacional (FMI) será menor a la que ya se tiene por 74 mil millones de dólares. Arturo Herrera, titular de la dependencia, comentó que el compromiso que se tiene con el FMI es ir reduciendo la línea de crédito flexible poco a poco, misma que vence a finales de octubre. "La línea de crédito que tenemos actualmente vence el último día de octubre y estamos ya en el proceso de discusión. (Si se renovará) es como un seguro contra el robo de una casa, no quieres que te roben la casa, pero es mejor tener el seguro", afirmó el funcionario.
El Universal	1.10.2019	Arturo Herrera Gutiérre z		México seguirá teniendo chaleco antibalas: SHCP	Mexico will renew the Flexible Credit Line (FCL) from the International Monetary Fund (IMF) for an amount lower than the $74 billion to continue safeguarding the country, stated Arturo Herrera, head of the Ministry of Finance and Public Credit (SHCP). "Mexico is one of the last countries to have this line; it's a kind of bulletproof vest, a line that we have there, like driving an armored car, and the commitment with the IMF is to gradually reduce it. It will be a marginal reduction," he explained in an interview.	México renovará la Línea de Crédito Flexible (LCF) del Fondo Monetario Internacional (FMI) por un monto menor a los 74 mil millones de dólares para seguir blindando al país, dijo Arturo Herrera, titular de la Secretaría de Hacienda y Crédito Público (SHCP). "México es uno de los últimos que tiene esa línea, es una especie de chaleco contra balas, es una línea que tenemos ahí, es como llevar el auto blindado, y el compromiso con el Fondo Monetario es irla reduciendo, será una reducción marginal", explicó en entrevista

El Universal	24.09.2019	José de Luna Martínez		México negociará crédito con FMI en noviembre: Hacienda	Mexico will negotiate in November a credit line with the International Monetary Fund (IMF) in order to have an additional financial safeguard that instills confidence in investors, informed José de Luna Martínez, proposed as head of the Public Credit Unit of the Ministry of Finance (SHCP). Although President Andrés Manuel López Obrador's government has assured that there are no plans for indebtedness, De Luna reported to the Finance Commission of the Chamber of Deputies that this line of credit will continue the one currently in effect, which expires next November. During his appearance before the deputies—who unanimously approved the positive report for his ratification in the position, proposed by the president— De Luna explained, "We will enter into negotiations with the IMF, but there is a strong interest from the government and the SHCP to renew this line of credit even if it is for a lesser amount" than the $74 billion currently contracted. He noted that there is currently a flexible credit line with the IMF, which will expire in November, "and there is an intention to renew this line of credit so that the Mexican economy has an additional safeguard mechanism that provides security to all investors and economic actors." The IMF has suggested, he detailed, that the amount in Mexico's flexible credit line, which is $74 billion, be reduced, as "resources may possibly be used in Argentina and other countries given the economic slowdown cycle we are experiencing," he said.	México negociará en noviembre una línea de crédito con el Fondo Monetario Internacional (FMI) con el fin de tener un blindaje financiero adicional que dé confianza a los inversionistas, informó José de Luna Martínez, propuesto como titular de la Unidad de Crédito Público de la Secretaría de Hacienda (SHCP). Aunque el gobierno del presidente Andrés Manuel López Obrador ha asegurado que no hay planes de endeudamiento, De Luna reportó a la Comisión de Hacienda de la Cámara de Diputados que esa línea de crédito dará continuidad a la que hoy está vigente y cuyo plazo de vencimiento es noviembre próximo. En su comparecencia ante los diputados -que esta noche aprobaron por unanimidad el dictamen positivo para su ratificación en el cargo, a propuesta del mandatario- De Luna explicó "vamos a entrar en negociaciones con el FMI pero existe todo el interés del gobierno y de la SHCP de renovar esta línea de crédito aun cuando sea por un monto menor" a los 74 mil millones de dólares hoy contratados. Recordó que actualmente hay una línea de crédito flexible con el FMI, misma que vencerá en noviembre "y existe la intención de renovar esta línea de crédito a fin de que la economía mexicana cuente con un mecanismo adicional de blindaje que brinde seguridad a todos los inversionistas y todos los actores económicos". El FMI ha planteado, detalló, que el monto en la línea de crédito flexible que tiene México, que es de 74 mil millones de dólares, se reduzca, pues "posiblemente se puedan utilizar recursos en Argentina y otros países dado el ciclo de desaceleración económica que estamos viviendo", dijo.
El Universal	24.07.2019	AMLO		AMLO y el FMI chocan por cifras de crecimiento	The International Monetary Fund (IMF) has reduced Mexico's economic growth forecast from 1.6% to 0.9% for this year, sparking criticism from President Andrés Manuel López Obrador, who stated his belief that the growth will reach 2%. The organization presented its updated outlook report, citing the adjustment in the national GDP due to credit rating downgrades, weakened investment, reduced consumption, all stemming from the uncertainty generated by policies. The IMF also reported a projection for 2020, maintaining it at 1.9%. Both forecasts fall far short of the federal government's goals of achieving annual expansion rates of 4% during the six-year term. Upon learning of the global financial institution's report, López Obrador stated his lack of trust in "those organizations that imposed neoliberal policies, which, besides failing, caused a lot of suffering in Mexico." "All these institutions should offer an apology to the Mexican people and engage in self-criticism that their proposals were a failure," he mentioned during a press conference. The IMF's adjustment aligns with the forecasts of most financial institutions, which predict that the national economy will grow below 1% by the end of this year.	El Fondo Monetario Internacional (FMI) recortó el pronóstico de crecimiento económico de México de 1.6% a 0.9% para este año, lo que provocó la crítica del presidente Andrés Manuel López Obrador, quien dijo que mantiene su apuesta de que el avance será de 2%. El organismo presentó su informe de actualización de perspectivas, en el que argumentó que el ajuste al PIB nacional refleja las rebajas de las calificaciones crediticias, la debilidad de la inversión y el menor consumo, los cuales derivaron de la incertidumbre que generan las políticas. El FMI también informó la proyección para 2020, que mantiene en 1.9%. Ambas previsiones están lejos de los objetivos del gobierno federal de expandirse a tasas de 4% anual durante el sexenio. Al conocer el reporte de la institución financiera global, López Obrador aseguró que no confía "en esos organismos que impusieron la política neoliberal, la cual, además de fracasar, causó muchas desgracias en México". "Todas esas instituciones deberían ofrecer una disculpa al pueblo de México y hacer una autocrítica de que sus propuestas fueron un fracaso", indicó en conferencia. El ajuste del FMI está en línea con la mayoría de las instituciones financieras, que prevén que la economía nacional crecerá debajo de 1% al cierre de este año.

Reforma	24.07.2019	AMLO		Solicita AMLO disculpa del FMI; Acusa imposición neoliberal. Resta Presidente autoridad moral para calificar economía del país	After the International Monetary Fund (IMF) lowered the growth forecast for Mexico's economy in 2019, President Andrés Manuel López Obrador disapproved of the financial institution and demanded an apology to the Mexican people. "Look, I don't have much confidence in those organizations, with all due respect; those organizations were the ones that imposed the neoliberal economic policy that caused a lot of misfortunes in Mexico. All those organizations should apologize to the Mexican people and engage in self-criticism," he stated in a morning press conference. That is to say, "What we proposed turned out to be a failure, and we caused serious harm to Mexicans because we said that with privatization, there would be growth, there would be employment, and if it rained heavily above, it would drip below, and that the State should be diluted, and market forces should be relied upon, and that globalization was the panacea, and that happiness would come to the people with structural reforms - my God! - none of that happened; on the contrary." López Obrador stated that the IMF "prescribed" policies for Mexico that generated precariousness and violence, emphasizing that the international organization has no authority to judge the country."What were the proposals of the International Monetary Fund, its prescriptions? The unleashing of insecurity, violence in the country. How can they be there expressing opinions? What moral authority do they have? With all due respect. "We are not going to resign from these organizations; we are economically part of the global financial system, but that does not mean that we do not understand what their policies have meant. Now, they will no longer decide on Mexico's agenda. That has already ended," he warned. The federal president asked the IMF to wait for the data before making predictions and challenged specialists to contrast whether growth or the development of a country is more important."I call on those from the International Monetary Fund, the experts, the technocrats, the nostalgics of neoliberalism, to see if growth is the same as development because we will no longer use only growth as a parameter; because growth means generating wealth, but it can be that this growth only signifies the accumulation of wealth in a few," he proposed.	Luego de que el Fondo Monetario Internacional (FMI) redujo el pronóstico de crecimiento de la economía de México para 2019, el Presidente Andrés Manuel López Obrador desautorizó al organismo financiero y le exigió disculparse con los mexicanos."Miren, no les tengo mucha confianza a esos organismos, con todo respeto; esos organismos fueron los que impusieron la política económica neoliberal que causó muchas desgracias en México. Todos esos organismos deberían de ofrecer disculpas al pueblo de México y hacer la autocrítica", sostuvo en conferencia de prensa matutina. "Es decir: 'Lo que propusimos resultó un fracaso y causamos un grave daño a los mexicanos, porque dijimos que con la privatización iba a haber crecimiento, que iba a haber empleo y que, si llovía fuerte arriba, iba a gotear abajo, y que había que diluir al Estado y apostar al mercado, y que la globalidad era la panacea, y que con las reformas estructurales -¡válgame Dios!- iba a llegar la felicidad para el pueblo'. Nada de eso ocurrió; al contrario".López Obrador afirmó que el FMI "recetó" a México políticas que generaron precariedad y violencia, por lo que, señaló, el organismo internacional no tiene autoridad para calificar al país."¿Qué fueron las propuestas del Fondo Monetario Internacional, sus recetas? El que se desatara la inseguridad, la violencia en el país. ¿Cómo van a estar ahí opinando?, ¿qué autoridad moral tienen? Con todo respeto. "No vamos nosotros a renunciar a esos organismos, formamos parte en lo económico del sistema financiero mundial, pero eso no quiere decir que no sepamos lo que han significado sus políticas. Ahora ellos ya no van a decidir sobre la agenda de México. Eso se terminó ya", advirtió. El Mandatario federal solicitó al FMI esperar a conocer los datos antes que emitir pronósticos, y retó a los especialistas a que contrasten si es más importante el crecimiento o el desarrollo de un país."Convoco a los del Fondo Monetario Internacional, a los expertos, a los tecnócratas, a los nostálgicos del neoliberalismo, a que veamos si es el mismo crecimiento que desarrollo, porque nosotros ya no vamos a utilizar sólo como parámetro el crecimiento; porque crecimiento es que se genere riqueza, pero puede ser que ese crecimiento signifique sólo acumulación de riqueza en unos cuantos", planteó.

El Universal	30.05.2019	AMLO		Firmará México pacto con FMI para combatir pobreza	President Andrés Manuel López Obrador asserted that, along with the International Monetary Fund (IMF), they will sign a short-term agreement focusing on combating poverty, environmental protection, and gender equality under a new approach. "We agreed to work on a new agreement with this focus to be signed in the medium term, combating poverty, environmental protection, gender equality, and it is possible that a document with a new approach will be signed." During his morning press conference at the National Palace, López Obrador referred to his meeting with Christine Lagarde, the director of the IMF, an international organization that, in the past, the Tabasco politician criticized for condoning corruption and dictating structural reforms. Regarding this, President López Obrador pointed out that these types of organizations are changing, leading to a new relationship. "As a sovereign country, we demand our right to define our policies, and if we can coincide on these issues, then we have relations with everyone. Why not coincide if the IMF seeks to combat poverty? Why not coincide if the IMF advocates for sustainable development? Why not coincide if the IMF speaks in favor of gender equality? In that, we are in total agreement, and it is the new relationship," he said.	El presidente Andrés Manuel López Obrador aseguró que junto con el Fondo Monetario Internacional (FMI) firmarán un acuerdo a corto plazo en materia de combate a la pobreza, defensa del medio ambiente e igualdad de género, bajo un nuevo enfoque. "Quedamos que se va a trabajar un nuevo acuerdo con este enfoque para suscribirlo en el mediano plazo, combate a la pobreza, defensa del medio ambiente, igualdad de género y es posible que se firme un documento con un nuevo enfoque". Durante su conferencia de prensa matutina, en Palacio Nacional, López Obrador se refirió a su encuentro con Christine Lagarde, directora del FMI, organismo internacional que como oposición, el político tabasqueño criticó por solapar la corrupción y dictar las llamadas reformas estructurales. Al respecto, el presidente López Obrador señaló que este tipo de organismos están cambiando, por lo que ya hay una nueva relación. "Como país soberano exigimos nuestro derecho de definir nuestras políticas y si en estos temas podemos coincidir pues tenemos relaciones con todos ¿porque no coincidir si el FMI busca combatir la pobreza? ¿Por qué no coincidir si el FMI apuesta al desarrollo sustentable? ¿Por qué no coincidir si el FMI se pronuncia por la igualdad de género? En eso estamos totalmente de acuerdo y es la nueva relación", dijo.
El Universal	30.05.2019	AMLO		Reconoce FMI política fiscal; Se reúne Lagarde con López Obrador. Plantean aplicar nuevos enfoques en relación de México con Fondo Monetario	The President reported that in the meeting, the relevance of improving the relationship between Mexico and that organization was discussed. "We had a conversation of over an hour with Ms. Christine Lagarde, Managing Director of the International Monetary Fund. We agreed to apply new approaches in our relationship: honesty, gender equality, environmental respect, and poverty reduction," he posted.	El Presidente informó que en el encuentro se colocó sobre la mesa la pertinencia de mejorar la relación entre México y ese organismo. "Conversamos más de una hora con la maestra Christine Lagarde, directora gerente del Fondo Monetario Internacional. Coincidimos en aplicar nuevos enfoques en nuestras relaciones: honestidad, igualdad de género, respeto al medio ambiente y combate a la pobreza", publicó.
Reforma	28.05.2018	Luis Videgara y Caso		Presta FMI más a México	The International Monetary Fund (IMF) reported that it approved Mexico a new flexible credit line for 88 billion dollars. This will be valid for 2 years and replaces the previous agreement for 67 billion dollars. The credit line is to address external risks and uncertainty regarding the speed of the process of raising interest rates in the United States, said the Foreign Exchange Commission, made up of Banxico and the Ministry of Finance, in a release. "Mexico is one of the three countries in the world that has this instrument, which allows the country, together with international reserves, to face liquidity events, high volatility and risk aversion in international financial markets," said Luis Videgaray, Secretary of the Treasury, during the 2015 Science and Technology awards ceremony, in Los Pinos. The IMF clarified that the Mexican authorities do not intend to make permanent use of the credit line and plan to reduce the amount of access in the future. "The Mexican economy has shown impressive resilience in recent years in the context of a slowdown in global growth," the Fund added. Since 2009, Mexico has had financing available from the IMF. This in recognition of the country's macroeconomic framework, according to the Fund.	El Fondo Monetario Internacional (FMI) informó que aprobó a México una nueva línea de crédito flexible por 88 mil millones de dólares. Ésta tendrá una vigencia de 2 años y reemplaza el acuerdo previo por 67 mil millones de dólares. La línea de crédito es para hacer frente a los riesgos externos y a la incertidumbre con respecto a la velocidad del proceso de alza en las tasas de interés en Estados Unidos, dijo la Comisión de Cambios, integrada por Banxico y la Secretaría de Hacienda, en un comunicado. "México es uno de los tres países en el mundo que cuenta con este instrumento, que permite al País, junto con las reservas internacionales, enfrentar eventos de liquidez, alta volatilidad y aversión al riesgo en mercados financieros internacionales", dijo Luis Videgaray, Secretario de Hacienda, durante la entrega de reconocimientos de Ciencia y Tecnología 2015, en Los Pinos. El FMI aclaró que las autoridades mexicanas no tienen intención de hacer uso permanente de la línea crédito y planean reducir el monto de acceso en el futuro."La economía mexicana ha mostrado una impresionante capacidad de resistencia en los últimos años en el contexto de una desaceleración del crecimiento mundial", agregó el Fondo. Desde 2009, México ha tenido la disponibilidad de financiamiento por parte del FMI. Esto en reconocimiento al marco macroeconómico del País, según el Fondo.

Reforma	24.05.2018	Graciela Márquez Colín	Carlos Urzua	Se reúne 'gabinete' de AMLO con FMI	The "Cabinet" envisioned by Andrés Manuel López Obrador - if he wins the Presidency of the country - is already meeting with organizations such as the IMF and the World Bank. This was affirmed by Graciela Márquez, who is a potential Secretary of Economy for the coalition "Together We Will Make History." "We have been in Washington, and both myself and Carlos Urzua - the potential Secretary of Finance - have spoken with the Mexican division at the International Monetary Fund (IMF) and the World Bank to address the issue of debt service payment," she pointed out. A proposal based on fiscal responsibility has been presented to the IMF, which is an important topic for the institution that has warned Mexico about its high level of indebtedness. "The International Monetary Fund has informed us that they want to have a meeting with us in the first or second week of July to discuss access to credit lines to contain inflation," she added.	El "Gabinete" que contempla Andrés Manuel López Obrador -si gana la Presidencia del País- ya se reúne con organismos como el FMI y el Banco Mundial. Así lo aseguró Graciela Márquez, quien figura como posible Secretaria de Economía por la coalición "Juntos Haremos Historia". "Hemos estado en Washington y hemos hablado tanto su servidora como Carlos Urzua -posible Secretario de Hacienda- con la división de México en el Fondo Monetario Internacional (FMI) y el Banco Mundial para atender el tema del pago del servicio de la deuda", apuntó. Se ha presentado al FMI una propuesta económica basada en la responsabilidad fiscal, tema importante para la Institución que ha advertido a México sobre el alto nivel de endeudamiento, señaló. "El Fondo Monetario nos ha dicho que quieren una reunión con nosotros para la primera o segunda semana de julio para ver el acceso a líneas de crédito para contener la inflación", agregó.
Reforma	24.05.2017	José Antonio Meade		Ratifica FMI línea de crédito para México	The Secretary of Finance, José Antonio Meade, stated that the reaffirmation of the credit line is a demonstration of confidence. "It was found that Mexico's favorable conditions allow us to continue having access to this flexible credit line, which complements our reserves and provides us with an additional buffer and strength to face an environment of uncertainty," he said after the forum "Mexico and North America: A Global Power."	El titular de Hacienda, José Antonio Meade, dijo que la ratificación de la línea de crédito, es una muestra de confianza. "Se encontraron que las buenas condiciones de México nos permiten seguir teniendo acceso a esa línea de crédito flexible, que complementa nuestras reservas y nos da un espacio de resistencia y fortaleza adicional para hacerle frente a un entorno de incertidumbre", dijo luego del foro "México y América del Norte: una potencia global."
La Jornada	24.05.2017	José Antonio Meade		Confía el FMI en la fortaleza de la economía de México: Meade	The Secretary of Finance and Public Credit (SHCP), José Antonio Meade, stated that Mexico's favorable economic conditions have allowed the country to maintain access to the International Monetary Fund's (IMF) Flexible Credit Line of 86 billion dollars. This credit line was approved in 2016 with a two-year term but is reviewed annually, and the IMF reaffirmed it on Monday. The official stressed that this is very good news because it conveys the message that multilateral institutions have confidence in the national economy and its strength. He highlighted that few nations have access to a flexible credit line. "The credit line complements our reserves and provides us with an additional buffer and strength to face an uncertain environment," Meade commented.	El secretario de Hacienda y Crédito Público (SHCP), José Antonio Meade, aseguró que las buenas condiciones de la situación económica de México permitieron que el país siga teniendo acceso a la línea de crédito flexible del Fondo Monetario Internacional (FMI) por 86 mil millones de dólares. El crédito fue aprobado desde 2016 con una vigencia por dos años pero se revisa anualmente y el FMI lo ratificó el lunes. El funcionario sostuvo que es una muy buena noticia porque con ello se manda el mensaje de que las instituciones multilaterales tienen confianza en la economía nacional y en su fortaleza, pues destacó que pocas naciones cuentan con un crédito flexible. La línea de crédito complementa nuestras reservas y nos da un espacio de resistencia y fortaleza adicional para hacerle frente a un entorno de incertidumbre, comentó Meade.

El Universal	23.04.2017	Agustín Carstens		A México le ha ido bien, asegura Agustín Carstens	In announcing the declaration of the 35th meeting of the International Monetary and Financial Committee (IMFC), led by the Mexican central banker, Agustín Carstens, he mentioned that he will still be in this position for the annual meeting of the IMF and World Bank in October, as he will leave Banxico in July to assume the role of directing the Bank for International Settlements, headquartered in Basel, Switzerland. Alongside the Managing Director of the organization, Christine Lagarde, Carstens emphasized that the International Monetary Fund has demonstrated its strong commitment to Mexico through the Flexible Credit Line (FCL) due to the strength of its economy.	Al dar a conocer la declaración de la 35 reunión del Comité Monetario y Financiero Internacional (CMFI) del fondo que preside el banquero central mexicano, Agustín Carstens recordó que todavía estará presente en esta posición para la reunión anual del FMI y BM en octubre próximo, ya que dejará el Banxico en julio para comenzar a dirigir el Banco de Pagos Internacionales, que tiene como sede Basilea, Suiza. Acompañado de la directora gerente del organismo, Christine Lagarde, Carstens enfatizó que el Fondo Monetario Internacional ha demostrado su fuerte compromiso hacia México a través de la Línea de Crédito Flexible (LCF), dada la solidez de su economía.
El Universal	20.12.2016	Agustín Carstens		Apoya Carstens a Lagarde tras ser hallada culpable de negligencia	Agustín Carstens, the Governor of the Bank of Mexico (Banxico), expressed his support for the Managing Director of the International Monetary Fund (IMF), Christine Lagarde. In his capacity as the Chairman of the International Monetary and Financial Committee (IMFC) of the IMF, Carstens issued a statement that was disseminated by the Fund. "The Managing Director Christine Lagarde has my full confidence and support in her leadership of the IMF, and I look forward to continuing to work with her." Christine Lagarde was found guilty of negligence in the exercise of her duties when she was the French Minister of Economy by the Court of Justice of the Republic, although she was not sentenced. Given Lagarde's "personality" and "international reputation," the court decided not to impose any penalty on her, and the conviction will not appear on her criminal record. After the news became known, the IMF Executive Board reaffirmed its complete confidence in the ability of the Managing Director to continue performing her duties properly.	El gobernador del Banco de México (Banxico), Agustín Carstens, manifestó su apoyo a la directora gerente del Fondo Monetario Internacional (FMI), Christine Lagarde.En su calidad de presidente del Comité Monetario y Financiero Internacional (CMFI) del organismo, Carstens emitió una declaración que difundió el propio Fondo. "La directora Christine Lagarde tiene mi plena confianza y apoyo en su liderazgo del FMI, y espero seguir trabajando con ella". Christine Lagarde fue hallada culpable de negligencia en el ejercicio de sus funciones cuando era ministra de Economía de Francia, por el Tribunal de Justicia de la República, aunque quedó exenta de una pena.A la luz de la "personalidad" y la "reputación internacional" de Lagarde, el tribunal decidió no imponerle ninguna pena a la francesa y que la condena no figure en su ficha de antecedentes judiciales. Después de conocerse la noticia, el Directorio Ejecutivo del FMI reafirmó su absoluta confianza en la capacidad de la directora gerente para continuar desempeñando debidamente sus funciones.?
El Universal	23.11.2016	José Antonio Meade		Sugerencias del FMI se revisarán: Meade	The Secretary of Finance and Public Credit (SHCP) takes seriously and will review the recommendations of the Executive Board of the International Monetary Fund (IMF) in the assessment it made about Mexico and its prospects, said the head of the department, José Antonio Meade. "It is a document that we take very seriously, recommendations that we will have to review in a context where the global environment we are facing is a difficult one," he noted in an interview after attending the signing of an agreement between the IMSS and the Confederation of Mexican Workers (CTM). The IMF recommended that Mexico aggressively reduce the level of public debt, utilizing the entirety of the Bank of Mexico's surplus if necessary, and establish, if needed, increases in worker-employer contributions to avoid future pressures from pension burdens. Additionally, the IMF reiterated the need to create a fiscal council or a budget office to strengthen efforts for fiscal discipline and accountability. The IMF also lowered its growth expectation for Mexico in 2017, from the 3% forecasted in October to 2.25%, citing the economy's vulnerability to external shocks, with the main risk being the increase in trade protectionism from its trading partners. Meade stated that in the face of a more complicated international scenario, the federal government is obligated to continue working towards building and strengthening internal growth engines with greater diversification. He assured that despite the challenging external environment, the 2017 economic package can be developed as approved by the Congress of the Union. The head of the SHCP considered that regarding the actions requested by the Fund, it is precisely the economic package that responds and will be implemented next year because it has already been recognized by the organization. It contains the commitment to a primary surplus to avoid further indebting the country to pay interest.	La Secretaría de Hacienda y Crédito Público (SHCP) toma en serio y revisará las recomendaciones del directorio Ejecutivo del Fondo Monetario Internacional (FMI) en la evaluación que hizo sobre México y sus perspectivas, dijo el titular de la dependencia, José Antonio Meade. Es un documento que tomamos con mucha seriedad, son recomendaciones que habremos de revisar, en un contexto en donde el entorno global que estamos enfrentando es un entorno difícil?, señaló en entrevista luego de asistir a la firma de un convenio entre el IMSS y la Confederación de Trabajadores de México (CTM). El FMI recomendó a México reducir de forma más agresiva el nivel de la deuda pública, utilizando la totalidad del remanente del Banco de México, y establecer, de ser necesario, aumentos en las cotizaciones de las cuotas obrero-patronales para evitar mayores presiones futuras por la carga de las pensiones.Además, el Fondo reiteró que se debería crear un consejo fiscal o una oficina de presupuesto con el fin de fortalecer los esfuerzos por la disciplina fiscal y rendición de cuentas.El FMI también redujo su expectativa de crecimiento para México para 2017, al pasar de 3% que pronosticaba en octubre pasado a 2.25%, debido a que la economía está sujeta a choques externos en donde el principal riesgo es el aumento del proteccionismo comercial de sus socios comerciales. Meade dijo que ante un panorama internacional más complicado, el gobierno federal está obligado a seguir trabajando con el fin de continuar construyendo y fortaleciendo los motores internos de crecimiento con una mayor diversificación.Aseguró que a pesar del entorno externo difícil se podrá desarrollar el paquete económico 2017 tal y como fue aprobado en sus términos por parte del Congreso de la Unión.El titular de la SHCP consideró que en torno a las acciones que pide el Fondo, es precisamente el paquete económico el que responde y que habrá de instrumentarse el próximo año, porque ya fue reconocido por el propio organismo, el cual contiene el compromiso de un superávit primario para no seguir endeudando al país para pagar intereses.

El Universal	11.10.2016	José Antonio Meade		Meade: de ser necesario, se usará crédi to del FMI	The Ministry of Finance plans to access the flexible credit line of 88 billion dollars offered by the International Monetary Fund (IMF) as needed, and as long as it provides advantages for Mexico, according to the head of the department, José Antonio Meade Kuribreña. "The flexible credit line sends a signal because just having it means there is confidence in Mexico, to the extent that it allows us to complement our reserves by more than 88 billion dollars," the official stated. He explained that the credit line can be used "if the conditions are such that there is an advantage in doing so, which is currently a possibility," and he added that this possibility could become a reality.	La Secretaría de Hacienda va a recurrir a la línea de crédito flexible por 88 mil millones de dólares que le ofreció el Fondo Monetario Internacional (FMI) en la medida en que se requiera y se obtengan ventajas para México, aseguró el titular de la dependencia, José Antonio Meade Kuribreña. “La línea de crédito flexible manda una señal porque el solo hecho de tenerla quiere decir que hay confianza en México, al grado de dar posibilidad de complementar sus reservas por más de 88 mil millones de dólares”, manifestó el funcionario.... El titular de Hacienda explicó que la línea de crédito se puede utilizar “si las condiciones son tales que haya ventaja de hacerlo, lo que hoy es una posibilidad”, y añadió que la acción puede convertirse en real.
El Universal	6.10.2016	Vanessa Rubio		Descarta Hacienda crear Consejo Fiscal que recomendó FMI	Mexico currently has no plans to establish an independent Fiscal Council as recommended by the International Monetary Fund (IMF), according to Vanessa Rubio, the Undersecretary of Finance and Public Credit (SHCP). She stated, "We believe that fiscal policy undergoes various market audits, the fact that investors trust both domestically and internationally in our country's fiscal policy, in the macroeconomic stability it represents, and in the prudence with which fiscal and debt policies have been managed. We think these are the endorsements provided in Mexico and the world, and we don't currently have any plans of that nature."	México no tiene contemplado por el momento establecer un Consejo Fiscal independiente como lo recomendó el Fondo Monetario Internacional (FMI), dijo la subsecretaria de Hacienda y Crédito Público (SHCP), Vanessa Rubio."Creemos que la política fiscal tiene una serie de auditorías de mercado, el hecho de que los inversionistas confíen tanto domésticamente como internacionalmente en la política fiscal en nuestro país, en la estabilidad macro que esto representa, en la prudencia como se ha manejado la política fiscal y de deuda, creemos que son justamente los avales que se dan en México y en el mundo y no creemos por el momento tener una consideración de esa naturaleza", dijo.
La Jornada	2.06.2016	Alberto Torres García		Para afrontar riesgos externos se pidió extender crédito del FMI	The main risks facing the Mexican economy are of external origin and are related to the weakness of global economic growth and the potential impact of an interest rate hike in the United States, according to Alberto Torres García, head of the public credit unit at the Ministry of Finance. He explained these as the reasons why the federal government requested the renewal and expansion of a Flexible Credit Line (FCL) with the International Monetary Fund (IMF). These risk factors are of an external nature, and by renewing and increasing the FCL, the IMF recognizes the efforts of Mexican authorities to strengthen the macroeconomic environment, as mentioned in an interview with La Jornada.	Los principales riesgos que afronta la economía mexicana son de origen externo y se relacionan con la debilidad del crecimiento mundial y el efecto de una eventual alza de tasas de interés en Estados Unidos, aseguró Alberto Torres García, jefe de la unidad de crédito público de la Secretaría de Hacienda, al comentar sobre las razones por las que el gobierno federal solicitó la renovación y ampliación de una línea de crédito flexible (LCF) con el Fondo Monetario Internacional. Los elementos de riesgo son de carácter externo y el FMI, al renovar y aumentar la LCF, reconoce el esfuerzo de las autoridades mexicanas por fortalecer el entorno macroeconómico, expuso en una entrevista con La Jornada.

El Universal	31.05.2016	Agustín Carstens		Carstens: crédito del FMI dará estabilidad al tipo de cambio	The Governor of the Bank of Mexico, Agustín Carstens, stated that the new Flexible Credit Line of 88 billion dollars is an endorsement by the IMF of the strength of the macroeconomic environment. He also mentioned that this will be reflected in the exchange rate, ultimately leading to greater stability in the country.	El gobernador del Banco de México, Agustín Carstens, afirmó que la nueva Línea de Crédito Flexible por 88 mil millones de dólares es un aval del FMI sobre la fortaleza del entorno macroeconómico y que se va a reflejar en el tipo de cambio, lo que va a llevar al país a una mayor estabilidad.
Reforma	28.05.2016	Enrique Peña Nieto		Celebran ampliación de crédito del FMI	With the decision by the International Monetary Fund (IMF) to extend the credit line to Mexico, the country is better shielded against the volatile financial environment. This is what President Enrique Peña Nieto asserted after learning of the IMF's decision to increase the credit line from $65 billion to $88 billion. "It is making us beneficiaries of this flexible credit line, which gives us two significant advantages: first, better protection against the volatile financial environment that the world is presenting to us, and second, recognition of the progress our economy is making," he stated. Addressing a gathering of researchers, entrepreneurs, and officials, the President emphasized that his government is acting responsibly to safeguard macroeconomic stability. He pointed out that the country is experiencing a volatile and uncertain global environment, with a strong aversion to risk, which seeks to avoid risks. "We have acted responsibly, precisely to protect what specialists call macroeconomic fundamentals," he said.	Con la decisión del Fondo Monetario Internacional (FMI) de ampliar la línea de crédito a México, el País está mejor blindado ante el entorno financiero volátil. Así lo afirmó el Presidente Enrique Peña Nieto, luego de saber la decisión del organismo de ampliar la línea de 65 mil millones de dólares a 88 mil millones de dólares."Nos está haciendo sujetos de crédito, de esta línea flexible, crediticia, que nos da dos importantes ventajas: primero, un mejor blindaje ante este entorno financiero volátil que el mundo nos está presentando y, segundo, el reconocimiento al desarrollo que está teniendo nuestra economía", afirmó. Ante decenas de investigadores, empresarios y funcionarios, el mexiquense insistió en que su Gobierno está actuando con responsabilidad para cuidar la estabilidad macroeconómica. Recordó que el País vive un entorno global volátil e incierto, con una enorme animosidad al riesgo, que trata de alejarse de los riesgos. "Hemos actuado con responsabilidad, precisamente para cuidar lo que los especialistas llaman fundamentos macroeconómicos", dijo.
La Jornada	28.05.2016	Enrique Peña Nieto	Luis Videgaray Caso	Amplía el FMI línea de crédito a México; reconoce estabilidad: Peña	The extension of the flexible credit line granted to Mexico by the International Monetary Fund (IMF) is a recognition of macroeconomic stability and will serve to provide the country with better protection against the volatile financial environment, stated President Enrique Peña Nieto. "We have acted responsibly," he said, "to safeguard the macroeconomic fundamentals, which give us greater vitality and, above all, allow us to present a strong case to the world regarding the state of Mexico's economic development." Peña Nieto assured that the government sees this extension of credit as an endorsement of its strengths as a growing economy, a job creator, with low inflation rates, and increased internal dynamism. Also present at the ceremony, the Secretary of Finance, Luis Videgaray, mentioned that at the request of the Treasury and the Bank of Mexico, the IMF evaluated the characteristics of the Mexican economy and its strengths. As a result, they decided to not only continue with the flexible credit line but also to increase it from $67 billion to $88 billion. Mexico is one of only three countries in the world with this instrument, which, together with international reserves, allows it to face events of reduced liquidity, high volatility, and risk aversion in financial markets, according to the official.	La ampliación de la línea de crédito flexible otorgada ayer por el Fondo Monetario Internacional (FMI) a México es un reconocimiento a la estabilidad macroeconómica y servirá para dar al país un mejor blindaje ante el volátil entorno financiero, aseguró el presidente Enrique Peña Nieto. Se ha actuado con responsabilidad –dijo– para cuidar los fundamentos macroeconómicos, aquello que nos da una mayor vitalidad y, sobre todo, que nos permite tener una buena carta de presentación ante el mundo sobre cómo está el desarrollo de la economía de México. El gobierno recibe esa ampliación crediticia, aseguró Peña Nieto, como un aval a sus fortalezas de ser una economía en crecimiento, generadora de empleos, con bajas tasas de inflación y un mayor dinamismo interno. Presente también en esa ceremonia, el titular de Hacienda, Luis Videgaray, señaló que a solicitud de esa dependencia y del Banco de México, el Fondo evaluó las características de la economía mexicana, sus fortalezas. Y de ahí –añadió– la decisión para que el país continúe no solamente con la línea de crédito flexible, sino también de ampliarla de 67 mil millones a 88 mil millones de dólares. México es uno de los únicos tres países del mundo que cuenta con este instrumento que le permite, junto con las reservas internacionales, afrontar eventos de disminución de liquidez, alta volatilidad y aversión al riesgo en los mercados financieros, indicó el funcionario.

El Universal	27.05.2016	Agustín Carstens	Luis Videgaray Caso	Destacan Carstens y Videgaray importancia de línea de crédito del FMI	The Governor of the Bank of Mexico (Banxico), Agustín Carstens, and the Secretary of Finance and Public Credit, Luis Videgaray, emphasized that the extension of the flexible credit line granted by the International Monetary Fund (IMF) to Mexico, totaling 88 billion pesos, represents a vote of significant confidence in Mexico's management of its economy. In separate interviews on Joaquín López Dóriga's radio program on Radio Fórmula, they both agreed that this credit line is a valuable instrument for Mexico to have in the face of a complicated global economic environment. Carstens considered that the extension of the credit line, combined with Mexico's reserves of 265 billion dollars, is a substantial vote of confidence in the national economy. He pointed out that the flexible credit line, in comparison to other IMF products, does not come with any implicit conditions in the program. "What this means is that the International Monetary Fund is fully validating the macroeconomic framework of Mexico's economic outlook, which is, in and of itself, a positive thing. Due to the IMF's characteristics as a globally reputable institution with a high level of technical solvency and neutrality, it is providing additional financial support," said the Governor of the Bank of Mexico. Luis Videgaray, on the other hand, stated that the extension of the credit line is an important endorsement for Mexico. It's historically a very high amount and good news. He emphasized that it is a vote of confidence from the IMF, as this extension is granted to countries that have demonstrated responsible, proper, and solid economic policy management, as Mexico has done. "Today, the International Monetary Fund is acknowledging this. Secondly, this measure provides an additional layer of protection in a turbulent world where international financial markets exhibit significant volatility and little appetite for risk	El gobernador del Banco de México (Banxico), Agustín Carstens, y el secretario de Hacienda y Crédito Público, Luis Videgaray, resaltaron que la línea de crédito flexible que el Fondo Monetario Internacional (FMI) amplió a 88 mil millones de pesos para nuestro país representa un voto de confianza de gran importancia para el manejo que hace México de su economía. Entrevistados por separado en el espacio radiofónico de Joaquín López Dóriga, en Radio Fórmula, coincidieron que la línea de crédito es un instrumento valioso que tendría nuestro país ante un entorno económico mundial complicado. Carstens consideró que la ampliación del crédito, aunado a las reservas por 265 mil millones de dólares que posee nuestro país, es un voto de confianza de gran envergadura para la economía nacional.Indicó que la línea de crédito flexible tiene la gran distinción, en comparación con los demás productos del FMI, que no trae ninguna condicionalidad implícita en el programa. "Lo que esto equivale es que el Fondo Monetario está validando plenamente el marco macroeconómico de las perspectivas de la economía mexicana, lo cual en sí mismo es bueno, por la característica del Fondo, es una institución global de una alta solvencia técnica y neutral, pero en adición le pone dinero", apuntó el gobernador del Banco de México. A su vez, Luis Videgaray dijo que la ampliación de la referida línea de crédito es un respaldo importante que tiene México, es una cantidad históricamente muy alta y es una buena noticia. Indicó que se trata de un voto de confianza del FMI ya que la ampliación se otorga a países que han acreditado un manejo responsable, adecuado y sólido de la política como lo ha hecho México "y hoy el Fondo Monetario lo está reconociendo". La segunda, esta medida da un elemento más de protección en un mundo convulso donde los mercados financieros internacionales tienen enorme volatilidad y muy poco apetito por el riesgo.
El Universal	27.05.2016	Enrique Peña Nieto		Con línea de crédito, FMI avala nuestras fortalezas: Peña	President Enrique Peña Nieto highlighted the expansion and extension of the flexible credit line granted to Mexico by the International Monetary Fund (IMF) this Friday, stating that it is nothing more than an endorsement of the strengths of our country's economy. While presenting the 2015 Research Awards of the Mexican Academy of Sciences, the president indicated that this demonstrates the IMF's recognition that Mexico's economy is growing, creating jobs, maintaining low inflation rates, and exhibiting greater internal dynamism. He stated that being eligible for credit from the IMF gives Mexico the advantage of better protection against this volatile financial environment.	El presidente Enrique peña Nieto destacó la ampliación y extensión de la línea de crédito flexible otorgada este viernes a México por el Fondo Monetario Internacional (FMI) y refirió que no es más que el aval de las fortalezas que tiene la economía de nuestro país. Al entregar los Premios de Investigación de la Academia Mexicana de Ciencias 2015, el mandatario indicó que con ello el FMI está reconociendo que la economía de México está creciendo, generando empleos, generando bajas tasas de inflación, mostrando un mayor dinamismo interno. Dijo que al ser sujetos de crédito por parte del FMI, México tiene la ventaja de un mejor blindaje ante este entorno financiero volátil

El Universal	27.04.2016	Luis Videgara y Caso		México está reduciendo su déficit, responde Videgaray al FMI	The recommendations made by the International Monetary Fund (IMF) to Mexico to reduce its deficit and lower the level of debt are being addressed, said the Secretary of Finance and Public Credit (SHCP), Luis Videgaray. "The International Monetary Fund has repeatedly expressed confidence in Mexico's fiscal policy; the comments regarding deficit reduction are an endorsement of what we have announced and committed to," he said in an interview at the end of his participation in the General Assembly of the Inter-American Center of Tax Administrations (CIAT). He recalled that this year, "we are reducing the deficit compared to the previous year, where we also met the target, and of course, you are already familiar with the Pre-Economic Policy Guidelines that have been submitted to the Chamber of Deputies. The goal for 2017 is precisely to reduce the fiscal deficit." He asserted that there is strong agreement and support from the international organization for the policies that Mexico has proposed.	Las recomendaciones que hizo el Fondo Monetario Internacional (FMI) a México para reducir su déficit y bajar el nivel de la deuda, se están atendiendo, afirmó el secretario de Hacienda y Crédito Público (SHCP), Luis Videgaray. "El Fondo Monetario Internacional reiteradamente le ha dado un voto de confianza a la política fiscal mexicana; los comentarios respecto a la reducción del déficit es un respaldo a lo que hemos anunciado y nos hemos comprometido", dijo en entrevista al término de su participación en la Asamblea General del Centro Interamericano de Administraciones Tributarias (CIAT). Recordó que este año "estamos reduciendo el déficit con respecto al año pasado que se cumplió la meta también y por supuesto ustedes ya conocieron los Pre-Criterios de Política Económica que se han adelantado ya a la Cámara de Diputados el objetivo para 2017 es precisamente ese, reducir el déficit fiscal". Afirmó que hay una gran coincidencia y respaldo del organismo internacional a las políticas que ha propuesto México.
El Universal	3.12.2014	Luis Videgara y Caso		Volatilidad no le quita el sueño a la SHCP	The Secretary of Finance, Luis Videgaray Caso, ruled out risks to the economy and public finances due to the devaluation of the exchange rate and the decline in the price of Mexican crude oil. He assured that the country is well protected to face this volatility. Mexico stands out from other emerging markets for several reasons, including the recently renewed flexible credit line with the International Monetary Fund (IMF) for 70 billion dollars, international reserves amounting to 90 billion dollars, a flexible exchange rate, low public debt, sound monetary policy, and macroeconomic stability, he noted. "This does not mean that we won't feel the volatility that is occurring in international markets. We have felt it in recent days, and in anticipation of rising interest rates in the United States, we will continue to experience volatility," he said.	El secretario de Hacienda, Luis Videgaray Caso, descartó riesgos para la economía y las finanzas públicas a causa de la devaluación del tipo de cambio y la caída en el precio de la mezcla mexicana de crudo y aseguró que el país se encuentra bien blindado para enfrentar esa volatilidad. Los factores por los cuales se distingue México frente a otros mercados emergentes son: la línea de crédito flexible que recientemente renovó con el Fondo Monetario Internacional (FMI) por 70 mil millones de dólares; reservas internacionales por 90 mil millones de dólares; un tipo de cambio flexible, una deuda pública baja, una política monetaria adecuada y estabilidad macroeconómica, citó. ?Esto no quiere decir que no vamos a sentir la volatilidad que se está presentando en los mercados internacionales. La hemos sentido en los últimos días y ante la expectativa de que las tasas en Estados Unidos suban vamos a seguir sintiendo volatilidad?, dijo.
El Universal	11.10.2014	Luis Videgara y Caso		Ofrece México garantías a la inversión: Videgaray	During the press conference held at the Mexican Embassy in the United States, Videgaray Caso stated that issues of insecurity and violence were not discussed in his meetings with officials from the IMF, the World Bank, the G-20, nor with the U.S. Secretaries of the Treasury and Commerce, with whom he also met.	Durante la conferencia de prensa, realizada en la embajada de México en Estados Unidos, Videgaray Caso afirmó que los temas de inseguridad y violencia no fueron tratados durante las reuniones que tuvo con funcionarios del FMI, el Banco Mundial, el G-20, ni tampoco con los secretarios del Tesoro y del Comercio de Estados Unidos, con quienes también se congregó.

El Universal	9.10.2014	Luis Videgara y Caso		La implementación de las reformas es un gran desafío: Videgaray	Will there be a resolution in this meeting regarding the flexible credit line with the IMF? There are established schedules. We will have an answer at the end of November, and the IMF will communicate it to us. We are making the necessary arrangements, and the process is underway.	¿Habrá humo blanco en esta reunión sobre la línea de crédito flexible con el FMI? Hay calendarios establecidos. A finales de noviembre tendremos una respuesta y el FMI ya nos la comunicará. Nosotros estamos haciendo las gestiones correspondientes y es un proceso que está en marcha.
El Universal	3.10.2014	Miguel Messmacher Linartas		Hacienda renovará con FMI blindaje financiero	Although Mexico's contingent credit line with the International Monetary Fund (IMF), amounting to 72 billion dollars, doesn't expire until the beginning of next year, the federal government is confident that it will be renewed without any issues before its expiration. In an interview with the media, the Undersecretary of Revenues at the Ministry of Finance, Miguel Messmacher, stated that even though this financial safeguard, which Mexico has held with the global organization for several years, hasn't been renewed, it is currently under review.	Aunque la línea de crédito contingente que tiene México con el Fondo Monetario Internacional (FMI), por 72 mil millones de dólares, vence hasta comienzos del próximo año, el gobierno federal confía en que sin ningún problema se renovará antes de que se concluya su vigencia. En entrevista con los medios, el subsecretario de Ingresos en Hacienda, Miguel Messmacher, dijo que aunque este blindaje financiero que tiene el país con el organismo global desde hace varios años no se ha renovado, ya está en proceso de revisión.
El Universal	26.06.2014	Luis Videgara y Caso		Busca Videgaray mantener crédito flexible con el FMI	The possibility of future external shocks makes it crucial for Mexico to maintain its flexible credit line with the International Monetary Fund, stated the Secretary of Finance and Public Credit, Luis Videgaray. "There are still significant risks that countries and businesses will face in the international environment, so it would be very positive for the Mexican economy to have the flexible credit line for a while longer. We have conveyed this to Mrs. Lagarde. The formal renewal process has not yet begun, we are still months away, but we have expressed to the Fund Mexico's interest in retaining this facility," he mentioned.	La posibilidad de choques externos en el futuro hace fundamental que México mantenga la línea de crédito flexible con el Fondo Monetario Internacional, aseguró el secretario de Hacienda y Crédito Público, Luis Videgaray. "Existen todavía riesgos relevantes que enfrentarán los países y las empresas en el entorno internacional por lo que sería muy positivo para la economía mexicana por un periodo más con la línea de crédito flexible. "Así se lo hemos expresado a la señora Lagarde. No ha empezado el proceso formal de renovación, estamos aún a meses de distancia, pero hemos expresado al Fondo el interés que tiene México de conservar esta facilidad", mencionó.
El Universal	26.06.2014	Enrique Peña Nieto		La estabilidad se debe traducir en crecimiento, dice Peña	The President expressed his gratitude for the support and recognition provided to the country by the International Monetary Fund (IMF) during the process of profound changes, which, he said, would usher in a new phase of development and growth for the benefit of the country's population. In the Treasury Hall of the National Palace, he mentioned his agreement with the vision of Christine Lagarde, Managing Director of the IMF, that upon the conclusion of the reform process, a greater number of Mexicans will be able to pursue and realize their dreams. He stated: "That is what we are shaping for Mexico with the support and responsible work of our country's legislators, with the political maturity demonstrated by the main political forces in our nation, which attests to the maturity of our democracy. In this great synergy and joint effort, we are contributing to creating better conditions that allow for growth, social development, and, in the topic that brings us together today, greater financial inclusion for Mexican society." The President of the Republic underscored the recognition made by Lagarde regarding the reform process in Mexico, which, he affirmed, would bring about improved conditions for the country in the near future.	El mandatario agradeció el respaldo y reconocimiento que ha brindado al país el Fondo Monetario Internacional (FMI) en el proceso de cambios profundos que, dijo, permitirán iniciar una nueva etapa de desarrollo y crecimiento en favor de la población del país. En el Salón Tesorería de Palacio Nacional, dijo coincidir con la visión de Cristine Lagarde, directora gerente del FMI, en que cuando el país concluya el proceso de reformas un mayor número de mexicanos serán capaces de vivir sus sueños y hacerlos realidad. Señaló: "Eso es lo que estamos modelando para México con el respaldo y trabajo responsable de los legisladores de nuestro país, con la madurez política que han acreditado las principales fuerzas políticas que hay en nuestro país, que acredita la madurez de nuestra democracia y que de esta manera, en esta gran sinergia, en este esfuerzo conjunto, estamos contribuyendo a modelar mejores condiciones que permitan crecimiento, desarrollo social y en el tema que hoy nos convoca una mayor inclusión financiera para la sociedad mexicana". El Presidente de la República subrayó el reconocimiento que ha realizado Lagarde sobre el proceso de reformas en México que, afirmó, depararan al país mejores condiciones en un futuro próximo.

El Universal	24.06.2014	Enrique Peña Nieto		EPN agradece a Lagarde reconocimiento a reformas	President Enrique Peña Nieto thanked Christine Lagarde, Managing Director of the International Monetary Fund (IMF), for her recognition of the approved reforms. In his Twitter account, the President wrote: "I appreciate your recognition of the reforms we have undertaken and the determination with which we work, @Lagarde. Welcome to Mexico." He also highlighted the meeting with Lagarde on Wednesday afternoon. During the private meeting, the Presidency of the Republic reported that the agenda of implemented reforms was presented to Lagarde, aiming to democratize productivity for greater growth and more inclusive development.	El presidente Enrique Peña Nieto agradeció a Christine Lagarde, Directora del Fondo Monetario Internacional (FMI) su reconocimiento a las reformas aprobadas. En su cuenta de Twitter, el mandatario escribió: "Agradezco su reconocimiento a las Reformas que hemos emprendido y a la determinación con la que trabajamos, @Lagarde. Bienvenida a México". Asimismo resaltó el encuentro con Lagarde la tarde de este miércoles. En el encuentro privado, informó la Presidencia de la República, se expuso a Lagarde la agenda de reformas concretadas y que tiene por objetivo democratizar la productividad para lograr un mayor crecimiento y un desarrollo más incluyente.