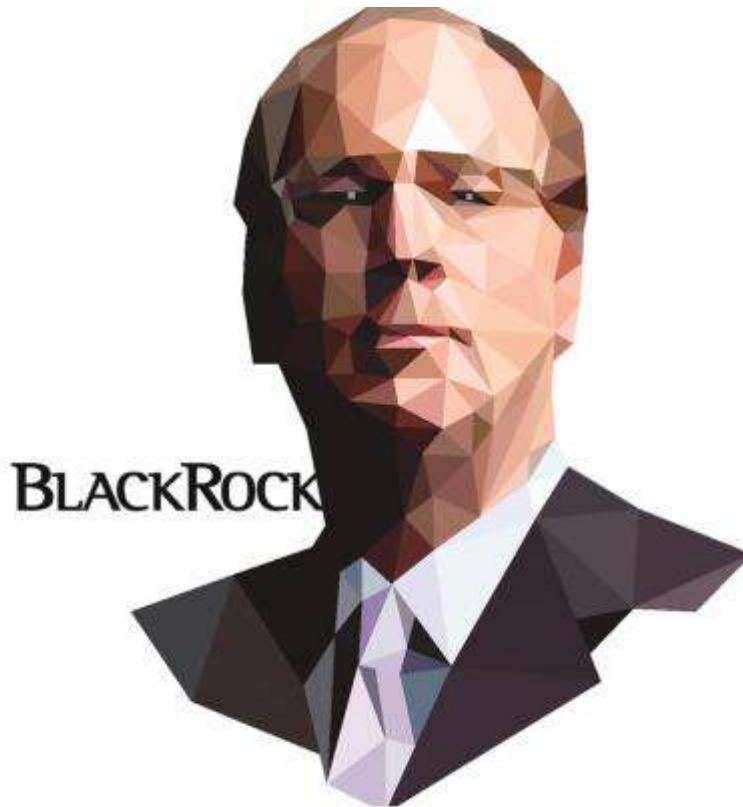




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BlackRock buys insurance with López Obrador



10/05/2018 | ⌚ 01:56 |

Mario Maldonado

In early May, **Larry Fink**, CEO of the world's largest fund manager, BlackRock, landed in Mexico to meet with the then candidates for the presidency of the Republic. **Andrés Manuel López Obrador** already swept the polls, and his anti-corruption and antisystem speeches ignited almost all his meetings.

Fink, considered one of the 30 most powerful men in the world and the most influential of Wall Street, clicked with Lopez Obrador, according to **Carlos Urzúa**, who since then was shaping up to head the Ministry of Finance from next December 1.

"It was a very affable meeting, among other things because Larry Fink knows Mexico very well and is a person with a vision not only business, but social," said Urzúa.

Fink "loves" Mexico and also does many business in the country. Its fund is the main investor of the Mexican Stock Exchange. It has more than 160 billion pesos distributed among companies such as América Móvil, by **Carlos Slim** ; Cemex, by **Rogelio Zambrano** ; Coca-Cola FEMSA, by **José Antonio Fernández** , and Alfa, by **Armando Garza Sada** .

BlackRock also participates in energy and infrastructure. In 2015, it purchased 45% of the second phase of the Los Ramones gas pipeline for 900 million dollars. In October of that year, it acquired the Mexican Institutional Infrastructure fund, which led to the bidding for Round One oil projects. With Pemex, it invests in projects such as the Gulf Center and the Transoceanic for the transport of natural gas, and makes a few days completed the acquisition of Impulsora de Negocios CitiBanamex, which will manage assets for 31 billion dollars.

In total, its fund has assets in the country amounting to more than 60 billion dollars.

The problem for López Obrador is that this powerful asset manager was consolidated in Mexico - with very questionable projects- during the presidency of **Enrique Peña Nieto** and in the decline of the **Felipe Calderón** government , through his relations with former officials and businessmen.

Marco Antonio Slim Domit , son of **Carlos Slim** , joined the BlackRock board in 2011. Former Undersecretary of Finance **Gerardo Rodríguez Regordosa** was named director of Emerging Market Strategy for the firm in 2013, while his former director in Mexico, **Isaac Volin** , is currently director of Pemex Comercio Internacional.

Rocío Nahle , the future secretary of Energy, criticized in the past the relationship between BlackRock and Pemex, but after the meeting in May everything seems to indicate that the powerful fund manager will continue its accelerated expansion in the country hand in hand with the new government.

"They have a lot of information, they are the ones who manage financial funds, they are smart," said López Obrador after meeting with Fink. "What I did was to reiterate that we are going to be respectful of legality, that there is going to be an authentic State of law, that we are not going to spoil it".

The American non-profit organization Campaign for Accountability (CFA) has another opinion. In a recent analysis of the company's trajectory, called the *BlackRock Transparency Project* , he explains that "in Mexico there were repeated instances in which the Peña Nieto administration did everything necessary to ensure that BlackRock's infrastructure agreements would prosper."

"In one case, Peña Nieto's administration increased by 18% the payments made to a prison contractor who had repeatedly failed to meet the construction deadlines, just before BlackRock bought the project," he says.

"In another case, President Peña Nieto signed an executive order that expropriated 91 acres of land for a toll road construction project, an initiative tainted by a series of violent local protests. The

order was signed less than a month after the acquisition of the company that owns the project by BlackRock, "he adds.

CFA believes that while BlackRock's track record in Mexico is "worrisome", its strategic focus on public-private partnerships raises even greater concerns. "When large asset managers are allowed to operate and control public infrastructure assets financed by the same taxpayers, sometimes for decades, the situation can pressure governments to decide between two economic outcomes, both bad: o they use the resources of taxpayers to subsidize wasteful projects or force pensioners to suffer losses. "

Andrés Manuel López Obrador was "seduced" by Mr Fix-it (as they call Larry Fink) in that meeting in which he promised "respect" to the business that his fund has done in Mexico, in exchange for helping him finance your projects.

Postscript. José Antonio Meade is a great friend of Larry Fink. A few weeks ago, as we announced here, he spoke with him to exchange views on Mexico and his future career.

It is likely that the former presidential candidate ends up in the ranks of the powerful financial group. Did they talk about that at the meeting that Meade and AMLO had in early August?

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