

# Latin America Entry Points

Startup Ecosystem- Mexico  
2019



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# ¡Hola!

In the hierarchy of economies across the globe, Latin America is not often mentioned, the potential of the region and its constituent countries drowned out by other global developments. The second largest country both geographically and economically in Latin America, Mexico presents itself as an influential player. Notorious for its economic struggles to the point where it is today, Mexico has achieved steady but slow economic growth since the 1980s. What is less reported is the openness of the economy, advantages Mexico offers and resourcefulness of its people in these tough situations.

This report gives an overview of Mexico as a country, from its geography, to its people and finally its resilient economy before diving into the very exciting start up ecosystem that has been brewing in the country. Present updates and future projections are included to represent international sentiments towards Mexico. We explore characteristics of the Mexican market, such as demographics and behavioral preferences, challenges that plague the current system, and from it, identify 5 interesting key sectors of growth in recent times. Finally, we share 3 challenges that startups face when trying to penetrate the market and based on our experience in bridging the Toronto - Mexico ecosystems, we offer some advice to partake in this venture.

Our analysis sheds much positive light on the potential of Mexico, although we recognize that the country has ways to go in terms of its development and support for small businesses. Optimism towards the progress that has been made as well as positive consumer spending sentiments will continue to transform the country, sustaining the progress that has been achieved. By no means is the information presented in this report conclusive or representative of everything this country has to offer. However, we hope it would give you a glimpse of Mexico and a starting point to consider this beautiful country as a potential market to explore.

# ¡Viva Mexico!



# Mexico

Passionate People,  
Endless Possibilities

# Introducing Mexico: “A World of it’s Own”

Over the past 15 years, Mexico has steadily but surely grown its economy and population, in part due to the general stability they have enjoyed throughout these years. The country’s culture is known for its color and vibrancy.

## Population

With an estimated population of about 112 million people, Mexico is the second largest country in Latin America and 12th largest in the world. In recent years, there has been a notable trend of urbanization in Mexico, with just over 70% of their population estimated to be living in urban areas. Mexico City, the capital of Mexico, continues to be the most concentrated urban centre. However, there has been government and local efforts to encourage decentralization of businesses and relocation to the other urban cities.

## Literacy rates

Mexico has the highest literacy rates in Latam region, standing at 93%. Education is free for citizens up to high school while higher education is mostly self funded. Key state universities are heavily funded by the state as the government continues to promote higher education. 17% of the federal government’s expenses are education related expenses

Illiteracy has been reduced substantially in recent decades, with only about 7% of Mexicans above 15 years of age classified as illiterate. While there are still ways to go, this is laudably lower than the illiteracy rates in the other neighboring Latin America countries.

## Language

Spanish is the national language used in Mexico. Testament to the country’s internationalization, however, English is also understood by many people in the capital and most other urban areas, especially amongst the business community.

## Economy

Mexico is an emerging market brimming with potential to become a regional heavy-weight. Ranked 11th in the world (PPP terms), the Mexican economy is estimated to be worth 2.4 trillion USD, an amount higher than what Canada generates. Extremely open and porous, International trade equals 77 percent of the country’s GDP, which is significantly higher than Brazil’s 23 percent or even China’s 48 percent. This emphasis on trade makes Mexico’s companies globally competitive.

In today's globalised market, businesses constantly seek profit maximizing opportunities without sacrificing talent. Here are 5 lesser known advantages Mexico offers:

No. 1  
**Location Proximity**

Mexico's geographical location offers a distinct advantage. Their proximity to the United States makes collaboration between the ecosystems much easier. Coupled with the relative maturity of their ecosystem, Mexico is often held as the ideal launchpad for companies looking to expand into the Latin American region, a large and fast-growing market.

No. 2  
**Open Economy**

To date, Mexico has one of the largest network of tax and information exchange treaties and trade agreements, placing it amongst the most open economies in the world. In fact, Mexico has agreements with 46 countries, more than any other nation in the world.

No. 3  
**Low Cost of Living**

Living expenses are low in Mexico compared to not just North America but other Latin American countries as well. Because the peso-to-dollar value is high in Mexico, everything from professional services to general labor to cost of living is a mere fraction of what you would pay in Canada (Mexico is estimated to be 41% cheaper than Canada).

No. 4  
**Talent Investments**

A less published advantage is Mexico's well established curriculum in the 'STEM' disciplines. Through government initiatives, private investments and the drive of local citizens, Mexico is producing tech talent that is competitive with those first-world countries. University enrollment in general has tripled in 30 years to almost 3 million students.

No. 5  
**Adoption of technology**

With Mexico's economy showing significant improvement, more users have access to technology. According to Tiempo Development, more than 50% of the population now possess smart phones, compared to only 6% less than 10 years ago (2010). The reduction in prices of personal devices have also caused a surge in computer ownership, with software sales expecting to reach \$5 billion in 2019.

# Economic Outlook for Mexico: Political headwinds may temporarily slow steady growth

## Overview

Mexico adopts a mixed economy system, meaning that it is made up of both privately-owned and state-owned companies. Mexico's economy is diversified, ranging from oil production, manufacturing, agriculture and hi-tech industries. Mexico is highly dependent on Foreign Trade, which makes up a large portion of the GDP. The country manufactures and exports the same amount of goods as the rest of Latin America combined.

## Recent Updates

On Dec 1 2018, Mexico's first left-ist president in its modern history took office. In light of the regional political backdrop where right wing politicians are gaining power, this made Mexico's new president, Andrés Manuel López Obrador (referred to as AMLO) an outlier. While he brings with him expectations for his ambitious reform dubbed Mexico's "Fourth Transformation" which emphasizes a wave of new social policies, there is a lot of unease and uncertainties surrounding his landslide victory. Hence, the initially strong start to 2018 ended in an

environment of uncertainty in Mexico. The Mexican stock market and peso have since been destabilised multiple times since July. Mexico's central bank has also cut its economic growth forecast for 2019, citing uncertainty over the policies that AMLO will pursue. Institutional investing in Mexico looks to slow this year as investor's risk appetite are constrained by concerns over the direction of politics, according to a new poll by Credit Suisse.

## Outlook for 2019 and Beyond

Despite the entrenched problems and uncertain political future, analysts are expressing confidence that the Mexican economy will continue its upward trajectory after the initial first year political transition.

First, Mexico looks to continue benefiting from its close ties to the United States and regional trade partners. On September 30, 2018, Canada, Mexico and the United States struck a deal to revise the NAFTA agreement. Dubbed the United States-Mexico-Canada agreement (USMCA), the new accord protects tariff-free regional

trade and is expected to increase business confidence in Mexico, as the country will maintain premium access to American exports.

Second, AMLO's election also appears to have had a positive effect on Mexican consumer confidence and spending. The national consumer confidence index soared to its highest point in more than a decade after AMLO's July victory, hitting 105 from 89.8 the month before, according to Mexico's statistics agency.

# Mexico's Main Economic Indicators have held steady in 2018, showing slight improvement from previous years even though some estimates were narrowly missed.

**2.0 %**

of GDP growth was reported for the whole 2018, mainly driven by the strong start in the first 2 quarters

**9946.2**

USD GDP per capita was reported at the end of 2017 and is expected to temporarily slow in 2019

**3.4 %**

is the 2018 unemployment rate, which is lower than rates seen in 2017

**1150.9B**

USD was the GDP of Mexico reported at the end of 2017, representing 1.86% of the world's economy

**8 %**

was the Central Bank of Mexico's benchmark interest rate in 2018

**4.8 %**

is the year on year inflation rate from 6.77% a year earlier as the central bank raised interest rates

**107.17**

was the consumer confidence at the end of 2018 which saw a marked spike from the 85 that it started off with in January 2018

**5030M**

USD was the increase in Foreign Direct Investments in December 2018, giving a total amount of 24.24 billion USD for 2018

\* Source: Data is taken from tradingeconomics unless otherwise stated



## Mexico faces both domestic and international challenges to its economy entering 2019. Despite this, initial forecasts remain optimistic.

Although AMLO's new left-wing administration has been labeled as a major source of uncertainty, domestically and internationally, his support for maintaining trade agreements, along with the renewed signing of USMCA had greatly eased investors' concerns. Moreover, his resounding popularity has presented a good opportunity to tackle badly-needed reform, and both voters and analysts remain optimistic. Household spending has too been positive, as it has remained buoyant this year in line with the tight labor market and a strong U.S. economy; it has contributed to upbeat remittance inflows and is likely to continue to do so. Overall, in light of global economic uncertainties and a new political power in place, estimates for Mexico's economic growth this year tends to the conservative side.

### +2.1 %

of GDP growth is forecasted for Mexico in 2019 by the IMF, although estimates have since been lowered to about 1.6%

### 8.25 %

The Central Bank of Mexico kept its benchmark interest rate at a 10-year high of 8.25 percent on 28 March 2019, as widely expected.

### 12.8M

Mexican Pesos was the consumer spending at the end of 2018, which a reached record highs

### 3.2%

is the latest unemployment rate in March 2019, down from 3.6% in January

# Startup Ecosystem in Mexico

**As the Mexican middle class booms, and structures like Internet and banking penetration rise, more and more tech entrepreneurs are starting out their own business.**

Governmental funding for startups and innovation has led the way in the development of the ecosystem. Instituto Nacional del Emprendedor (INADEM), a semi-autonomous branch of the Secretary of the Economy, has committed over 600 million USD to funding startups across the country, leaving a significant impact on the local startup scene. Following in their footsteps is the national bank, Nacional Financiera has also recently announced its investment efforts to support technological innovation and the needs of small businesses as well.

## International Interest

Mexico's ideal geographic positioning has attracted much investments and collaboration between both the USA and the Latin American markets.

Funding and mentorship opportunities have manifested in the form of International accelerators, incubators and providers of startup development programs such as SeedStars Mexico, Startup Weekend, and Numa Mexico. Coupled with government funding, this has stimulated

the creation of local accelerators including Orion Startups in partnership with the Technology university Tec de Monterrey and public-private accelerator Startup Mexico. The following cities are each contributing intensely to the growth of the startup ecosystem in Mexico.

## Mexico City

Mexico City's importance and economic dominance make it a prime location for startups. With exciting co working spaces like Central and ImpactHub dotting the city, it's not difficult for entrepreneurs to find support in the capital. Lots of funding opportunities are available too, with a disproportionately large number of international businesses located here.

## Guadalajara

Guadalajara has enjoyed a well-established international reputation in tech manufacturing. Companies like Hewlett-Packard, IBM and General Electric have invested heavily in Guadalajara since the mid-1990s, making it a natural hub for engineering talent in Mexico.

Home to one of the best engineering schools in Mexico, the University of Guadalajara is churning out talented professionals. The Government of Guadalajara recently stepped in to shift the city's focus from production for foreign export to local innovation. Through initiatives like Ciudad Creativa Digital Guadalajara (CCDG) and Reto Zapopan, the local government is providing direct investments to the innovation sector.

## Monterrey

Located south to San Antonio, Monterrey is a well-positioned hub for international entrepreneurship across the US – Mexico border. Several university programs, such as the University of Texas' Center for Global Innovation and Entrepreneurship, are located in Monterrey to foster cross-border knowledge transfer and bolster tech innovation in Mexico. Also situated in Monterrey is a Startup Grind Community powered by Google that brings together entrepreneurs working in the city. Monterrey also houses some of Mexico's most dynamic venture capital firms.

Currently ranked 32th out of 197 countries in the world for the strength of its startup ecosystem,<sup>7</sup> the entrepreneurial scene in Mexico is fast expanding.

**32 %**

of startups are located in Mexico City, 10% in Guadalajara and 8% in Monterrey. Mexico has the most even distribution of startups across Latin America.

**~271**

co working spaces are active across Brazil with ever increasing numbers. Popular places include Wework, Impact Hub, Naua and Workcosfera.

**2**

Mexican companies currently hold unicorn status with 2 more companies are expected to be granted the same status within the next few years.

**23.7 %**

of all venture dollars raised in Latin America were by Mexican startups, second only to Brazil (45.5%).

**570M**

USD worth of international investments were made in Mexico startups since 2012, third highest in the region.

**235**

deals were closed with Mexican companies, making Mexico the second largest player in the region behind Brazil.

**570M**

USD worth of international investments were made in Mexico startups since 2012, third highest in the region.

**154M**

USD worth of VC investments were made in 1H2018 across 82 deals in Mexico. This is double of the 36M USD in 1H2017.

# Mexico

Passionate People,  
Endless **Possibilities**



# Financial Technology (FinTech) Sector Mexico

**Second largest Fintech sector in Latam, Mexico has been actively driving their Fintech innovation ecosystem to position itself as not only a regional powerhouse but also one of the potential global FinTech players.**

## Background

With an estimated 334 Fintech Startups in operation (about 40% annual growth rate), Mexico's Fintech sector is fast developing, mainly driven by certain demand factors. This impressive growth rate is driven by multiple demand factors, including availability of investment capital, and increasing widespread mobile network access across the region. A high demand for cheaper loans, more agile and increased accessibility to financial services and overall distrust toward traditional financial institutions have resulted in business opportunities for these enterprises in this sector to plug the gap.

## Challenges

In order to achieve a stabilized growth, development and acceptance of the sector, efforts in regulation or the opening of the industry has to improve. In this regard, Mexico has taken the lead as the first country in the region to enact real Fintech legislation in October 2018.

## Sector Updates

### New FinTech Regulation

Mexico has established a comprehensive piece of legislation including guidelines on firms working to develop apps utilizing electronic payments, crowdfunding, cryptocurrencies and electronic financial advisory. Hailed as the first of its kind, this law established a sandbox for fintechs, offering greater legal certainty to investors and businesses.

### Fastest Growing Segments

The four largest Fintech segments are : Payments & Remittances (which grew by 42%), Lending (37%), Crowdfunding (36%) and Enterprise Financial Management (29%).

### Slowest Growing Segments

Insurance, with a growth rate of 27% and Personal Financial Management, which increase 6% in the last 12 months experienced the least growth.

## Growth Potential

### Internationalisation

As the ecosystem matures (78% in advanced stages), startups are expected to expand into different markets. Internationalization rates in Mexico is low in comparison to Brazil (30% have expanded internationally) and still far behind the 48% seen in Argentina, the largest internationalisation rate in the region.

### Funding Sources

External funding sources have been essential to entrepreneurial projects in Mexico (64% of Fintech startups have received funding from third-party players ). Large investors are increasingly entering the region, with Softbank being the latest to enter with a \$20 billion investment in the region in May 2019.

# Internet of Things (IoT) Sector Mexico

**By 2020, IoT devices globally are expected to more than triple from 10 billion to 34 billion. With Internet penetration rates rocketing and a nation wide emphasis on connectivity, IoT in Mexico is just taking off with enormous potential to grow.**

## Background

In Mexico, IoT solutions are most commonly found in Mexico's primary industries in manufacturing, transportation, energy, utilities and other business verticals. Another advantage of IoT is smart city application, which will change the way Mexicans live, work, and travel.

## Challenges

"Security risks" and "Data protection and privacy" were cited to be the main concerns when it comes to utilizing IoT solutions. There is a distinct lack of bureaucratic procedures such as the absence of a stringent law that guarantees data protection which might delay some companies in moving data to the cloud. A lack of knowledge about the topic is another factor slowing adoption. "Only 30% of companies in Mexico have understood the great advantages of IoT,"

## Sector Updates

### Improved LTE networks

US telecom giant AT&T, has begun deploying LTE-M technology across its network in Mexico, which will pave the way for a speedy proliferation of IoT (internet of things) applications and devices. Millions of people are expected to sign up to 5G networks over the next four years.

### Global positioning

According to the Organization for Economic Cooperation and Development (OECD) the volume of Internet of Things (IoT) in Mexico is only a little over 8. millions of connected objects. If we compare the statistics in proportion of the population, the penetration of connected devices is equivalent to 6.3% of the Mexican population, which places us in place 18 with respect to the same sample of 24 countries.

## Growth Potential

### Growth Projections

The combined value of the industry is projected to reach almost 4 billion USD in revenues in 2022, up from 1.3 billion USD in 2017.

### Automotive Market

In the automotive space, Mexico will be LaTam's second largest connected car market by 2023 with a fleet of over 1.6 million vehicles.

### Industry 4.0

A governmental initiative for Industry 4.0 proposes a road map for the use of IoT in Mexico in every sphere of the manufacturing vertical and the Energy Transition Law established a country wide smart grid project.

# Energy Sector Mexico

**Traditionally one of the pillars of Mexico's economy, the energy market continues to advance in technology and size, creating various commercial opportunities for local and foreign business with expertise, experience and knowledge in this sector.**

## Background

The energy sector in Mexico is growing quickly, with demand increasing by an average of 2.9% annually since 2000 in part due to the ever growing population and economic growth. Natural gas is the main source for electricity, benefiting from low gas prices in North America. However, Mexico has been quietly growing their renewable energy capabilities. In 2015, Mexico was among the worlds top 10 countries to bring in renewable energy investments, with an estimated total worth of about 4 billion USD. Mexico has already attracted 44 projects worth USD 13.5 billion from US, Germany and Spain.

## Challenges

New entrants should be made aware of the regulatory framework in terms of compliance as there is a considerable contingent of new rules, regulations and assessments for doing business in this sector.

## Sector Updates

### Energy Revenue Streams

Mexico's energy production is dominated by oil and gas, with oil accounting for around half of the total – a share higher even than in the Middle East. Oil revenues of 2019 represent 20% of the total budgetary revenues in the country. The energy sector as a whole will be able to contribute 28% of total federal revenue, with resources equivalent to USD 7 million. Pemex revenues are estimated to be 10.4% higher in real terms by the end of 2019

### Renewable Energy

Together with Chile, both countries are now featured among the top performers in EY renewable energy country attractiveness index.

## Growth Potential

### Shifting Towards Hydrocarbons

Recently announced National Refining Plan and the National Plan for the Production of Hydrocarbons aims to increase the production of petroleum to 1.86 million barrels per day by 2022 and oil to 22 mbd by 2022.

### Privatization

By the end of 2018, Mexico's oil and gas industry was on track to be completely open to private investment from domestic and foreign companies across the value chain. It is uncertain whether how AMLO's party would affect this.

### Emphasizing Clean Energy

Developing clean energy is one of the main ways that the National Electricity Plan foresees taking advantage of the existing infrastructure. Analysts predict that the Mexican market will add around 15 GW of additional solar PV by 2022, easily placing it in the top 10 markets worldwide.

# AgTech Sector Mexico

**Traditionally an agricultural state, Mexico is becoming increasingly dependent on food imports. To avert further worsening of deficits in domestic supplies, policy-makers are exploring multiple alternatives by leveraging on digital infrastructure.**

## Background

More than half of Mexico's land area is used in agriculture, with crop production accounting for 13% of the total national territory, making it a major player in Latin American food production and the eighth-largest agricultural crop producer in the world. Against the dramatic realities of climate change, a growing global population, rising food prices, and a shrinking agricultural land base, Mexico's leadership in agricultural innovation is critically important.

## Challenges

While Mexico's dominance in agriculture has been long established, the country has to contend with up and coming players such as Argentina and Brazil who are fast advancing their own capabilities in utilizing IoT and ICT in Agriculture and attracting investments in this field.

## Sector Updates

### Market Size

Last year Mexico exported USD 26B of agricultural produce, and with an average annual growth of about 6% the country is the third-largest exporter in Latin America behind Brazil and Argentina.

### Governmental Support

Through the Capitalization and Investment Fund for the Rural Sector, The Mexican government has committed \$4.1 million to three local agtech venture capital funds with the potential to invest in 40 agtech startups.

### Harnessing ICT

Several ICT initiatives have emerged to provide quality information and knowledge to farmers such as a hotline giving farmers access to market price information. Also, SAGARPA recently released three mobile apps for farmers to connect farmers with buyers, help them with their crops, and provide information about SAGARPA programs.

## Growth Potential

### Expanding into New Markets

Strengthening of trade deals have opened up new markets to Mexico's producers in recent years, including Canada, Japan, Hong Kong and Europe. The growth of these alternative markets means that the country's agri-food exports are predicted to increase a further 6% by 2020.

### Political Support

In 2018, more than 100 Mexican farmers' organizations came together around a new vision that was endorsed and championed by AMLO. This new Plan de Ayala outlines a series of demands on land reform, agricultural production, and public and environmental health. As a first step in fulfilling that commitment, the new administration has set the goal of achieving self-sufficiency in 4 products, signalling emphasis and growth in this sector to come.



An aerial photograph of a historic town, likely in Mexico, featuring a large, ornate cathedral with a prominent dome and two tall, slender bell towers. The town is densely packed with buildings, many with red-tiled roofs. The text is overlaid on the upper left portion of the image.

# Getting Started

Putting the gears  
into motion

## Potential Challenges

**Although Mexico's infrastructure for starting and doing business is considered the most efficient in the region, this can potentially be a complicated task that requires local knowledge and perseverance.**

Out of 190 countries, Mexico ranked 54 in the World Bank's 2018 Doing Business global report, which evaluates the ease of starting a business across factors such as dealing with getting credit, listing a company, and paying taxes. In Canada, only one document is needed to open a new business while in Mexico, it requires about 8 days or longer with around 8 procedures to start a business. On top of that, there are some common roadblocks that may hinder a business once it gets started.

### Taxation System

Mexico's tax system is laborious, even though there are only 6 tax payments to be made annually. According to the latest Financial Complexity Index which ranks 94 countries based on their complexity for accounting and tax compliance, Mexico was ranked 15th and ranked most complex in terms of bookkeeping processes. It is estimated that filing taxes consumes over 286 business hours a year, with corporate income tax (~30%) alone taking an average of 155 hours to complete.

### Registering Property

Apart from taxes, obtaining the necessary construction permits can be time consuming as well, taking about 69 days and 10 procedures. Registering property is a long and

arduous task, taking 74 days in total compared to the 26-day norm for OECD countries. For example, a water and sewage connection can take about a month and getting a zoning certificate for specific land usage can be a complicated task.

### High Cost of Trade

Because of FTAs facilitating ease of trade, the volume and lucrativeness of cross border trade in Mexico is far higher than the average in South America and the Caribbean, resulting in far higher import and export costs. The cost of importing is around \$1,450 per container and exporting costs \$1,780. It also takes quite a long time to move containers, 12 days when importing and exporting on average.

### Bribery and Lack of Transparency

Mexico is currently working hard to weed out the deeply entrenched corruption culture throughout the Mexican system. In 2016, Mexico was ranked 123rd out of 176 countries in Transparency International's Corruption Perceptions Index (CPI). This ranking had actually worsened under the previous president's term, but AMLO has inspired hope and confidence in reversing this trend.

While seemingly more cumbersome, Mexico's is significantly more efficient compared to other Latin American countries are placing greater emphasis on creating a greater business friendly environment.

### **Taxation System**

Since January 2018, electronic invoices must be issued for each partial income that is obtained - especially in transactions being paid in instalments - in addition to the digital electronic voucher issued as initial support of said transaction. There is an expectation, too, that Mexican authorities will continue to further automate reporting and auditing tools, leading to additional controls on the disclosure of fiscal and financial information through electronic documents, so compliance must be monitored to mitigate future risks.

### **Lowered Taxes**

As part of AMLOs campaign proposal, new tax reforms are expected to take place that will promote a business friendly environment. These include halving the existing VAT at the border, decreasing income taxes for individuals and companies alike and discounted or 0% taxes on goods in some of the existing designated economic zones in Mexico.

### **High Cost of Trade**

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export costs. The cost of importing is around \$1,450 per container and exporting costs \$1,780. It also takes quite a long time to move containers, 12 days when importing and exporting on average.

### **Getting credit**

Mexico's well developed financial sector puts it in good stead in terms of getting credit, although it is still relatively difficult compared to most developed nations in the world.

As with any new market, it is advisable to conduct due diligence on the culture, laws and business climate. Forming the right local partnerships can be key to easing the transition process.

### **Personal touch**

Close relationships permeate all aspects of the Mexican society and doing business is no different. Building strong personal connections with your business partners, especially before negotiations take place, is often a vital element of success. Mexico business relationships are built on trust so dedicate some time to get to professionally and personally know your Mexican partners. Face-to-face meetings are the preferred means of communication, taking this as an opportunity to get to gauge a person's trustworthiness and character. Conversations are often animated and can become lively expressive sessions. Not to be mistaken for aggression, these are all positive signs of engagement!

### **Language barrier**

While the proficiency in English in Mexico is considered higher than the regional average, only 12.6% of Mexicans are considered to be able to speak English and are mostly concentrated in Mexico City. Therefore, English-speaking investors and entrepreneurs should consider engaging an interpreter who is familiar with the local customs for business negotiations to reduce friction from communication barriers.

### **Collaborating with the locals**

Given the complexity and intricacies of the market, we often advise our members to establish a partnership with local people who are familiar with the environment. Failure to do so could result in frustrating roadblocks and unsuccessful ventures because of the unfamiliar context.

Over the last 6 years, we have established a network of trusted, reliable experts on the ground with a range of expertise such as lawyers, accountants, interpreters etc. Because every startup is different, one of our directors based in Brazil works closely with the team to understand their goals and needs and match it to the appropriate resource.

As part of our efforts to bridge these two ecosystems, we will be hosting a bootcamp in Mexico this June. [Click here for more information.](#)

# End Notes

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<https://latamstartups.org/>

## About Latam Startups

LatAm Startups is a non-profit corporation based in Toronto, Canada. We're supported by the City of Toronto, we're members of the National Capital Angel Organization and recently, we have been named as a designated organization for the Canadian Startup Visa Program. We offer programs for international startups expanding business globally from North America. We also support Canadian tech companies entering to the Latin American emerging market. To learn more about LatAm Startups visit <https://www.latamstartups.org/>