

## U.S. DEPARTMENT OF THE TREASURY

## Press Center



## Statement From Secretary Jacob J. Lew at Bilateral Meeting with Mexican Finance Minister Luis Videgaray

3/19/2014

I would like to thank the Secretary of Finance again for the warm welcome on my first visit to Mexico as Secretary. We have already met and spoken a number of times in 2014 alone, but it is no substitute for being able to visit with Secretary Videgaray here in Mexico. The Obama Administration deeply values the strong economic relationship between the United States and Mexico, and I am pleased that we had the opportunity to continue our dialogue today.

Together we – the United States and Mexico – form part of a North American economy that exports some of the most competitive goods and services in the world. Mexico is our second largest trading partner with trade in goods and services exceeding half a trillion dollars (\$540 billion in 2012). Our close and mutually beneficial economic relationship supports growth and job creation on both sides of the border.

Today, we discussed our joint efforts to work together to reach our shared goal of concluding a comprehensive and high-standard Trans-Pacific Partnership Agreement as soon as possible, which will encourage competitiveness while expanding trade and investment.

As we strengthen our economic relationship, we also discussed the need for vigilance with respect to the threat posed by illicit actors who abuse our deeper economic cooperation by laundering illicit proceeds through the financial system. We will continue to work together to disrupt and dismantle the illicit finance networks that pose a threat to the integrity of the international financial system and our mutual security.

Regarding global security more broadly, we discussed the urgent situation in Ukraine, and the important role of the International Monetary Fund (IMF) as the world's first responder for countries facing urgent economic challenges. For this reason, I emphasized the imperative of passing IMF governance reform legislation so the Fund can continue to support emerging markets and economic stability worldwide, and better reflect the realities of today's global economy.

Mexico is a robust emerging economy, focused on increasing its prosperity through sound macroeconomic management, trade and financial integration, and policies to promote innovation and inclusive growth.

We welcome the progress that Mexico has made by implementing an ambitious set of economic reforms last year. As President Obama noted during his visit to Mexico in February, the reforms have the capacity to strengthen Mexico's competitive footing in the world economy going forward, and we support Mexico in taking these challenging but necessary actions to unlock growth.

The United States and Mexico share a unique bond, one that stems from our close commercial ties and steadfast shared values. In fact, the United States remains Mexico's most important trading partners, and Mexico is the second largest destination for U.S. exports. Our meeting today underscores that this partnership will continue to grow and thrive, and I look forward our continued collaboration to promote regional and global economic growth.

Thank you.

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