

Mexico Mining Report 2010

<https://marketpublishers.com/r/M69ED569EF1EN.html>

Date: May 2010

Pages: 43

Price: US\$ 1,175.00 (Single User License)

ID: M69ED569EF1EN

Abstracts

Mexico's mining sector contracted, in line with many other global mining industries, in 2009. Production of key commodities dropped against a backdrop of falling demand. However, with the worst of the global economic crisis widely believed to be over, we believe the scene is set for steady growth for the Mexican mining sector over our newly extended forecast period to 2014. Mexico is a major mining economy, with abundant resources of coal, copper, gold, iron ore, lead, silver and zinc, among other minerals. The country also has a world-class steel industry. The Mexican mining sector has proved attractive to foreign investment, notably from Canada and the US. The industry benefits from political and financial stability, coupled to a sound regulatory framework. The head of the country's Chamber of Mines (Camimex), Manuel Luevanos, is hopeful that mining investment in Mexico should total US\$13.1bn over 2010-2012.

New Data

For 2010 BMI has made significant changes to the way in which we forecast mining data. As well as using local statistics agencies and associations, we also draw on the expertise of the UN's Industrial Commodity Statistics Database, the US Geological Survey and the World Bureau of Metal Statistics for our historical export and production data. We then forecast this data using our own proprietary econometric model. Human intervention plays a necessary and desirable role in our mining forecasting; experience, expertise and knowledge of industry trends and developments ensure that we can spot likely future changes and anomalous data that a purely mechanical model would not.

Country Overview

Mexico is home to reserves of coal, copper, gold, iron ore, lead, silver and zinc, among other minerals. It is the world's second largest producer of silver, after Peru. It is a significant supplier of iron and steel. Most of Mexico's natural resources have been

extensively mapped and developed, so there are perhaps fewer new opportunities for miners than elsewhere in Latin America. The government is broadly supportive towards foreign investment in the mining sector. However, corruption and instances of weak judicial decisions have been commonplace in the past.

Industry Forecast

After a difficult 2009, where we estimate that the value of the Mexican mining industry shrank by 6.8% year-on-year (y-o-y), we believe that the scene is set for steady growth from the industry over our newlyextended forecast period to 2014. We believe the sector can grow at an average rate of about 2% to 2014. Much will depend on whether Grupo México can end the three-year stand-off that has seen production suspended at its key Cananea mine. If the deadlock can be broken, then there may be a faster increase in copper output, as the company will be able to implement long-delayed investment programmes.

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