

Mexico needs more integration with China: media

MEXICO CITY, Dec. 13 (Xinhua) -- Mexico has yet to fully tap its business potential in trade with China and should modernize its productive structure, Mexican daily El Universal said over the weekend.

To make the most of its ties with the Asian country, Mexico needs "to modernize and diversify its productive structure," among other measures, the daily said, citing a report by the Organization for Economic Cooperation and Development (OECD) and other agencies.

The report, titled "Latin American Economic Outlook 2016," was released Friday in Cartagena, Colombia, urging Latin America as a whole to use its partnership with China "to foster mutual development strategies."

Only 2 percent of Mexico's total exports were destined for China in 2014, the daily said, with many of those sales (40 percent) involving mid- to high-technology industrial goods or mining products (30 percent).

Some 67 percent of Chinese imports to Mexico, meanwhile, are mid- to high-technology industrial goods.

"Only Colombia and Costa Rica have the best results in regard to China," the daily said.

For Mexico "to rise to the challenge China's development generates, it must modernize and diversify its productive structure, and continue to overcome the obstacles to correcting deficiencies in infrastructure and the informal economy," the daily said.

According to the report, "since 2000, the trade relationship between Latin America and China has experienced an exceptional expansion, multiplying 22 fold, compared with a 3-fold increase with the world at large."

It added, "the evolution of China's participation in Latin American global value chains has been remarkable," surpassing "even intraregional ones."

The report was jointly compiled by the OECD's Development Center, the Economic Commission for Latin America (ECLAC) and the Development Bank of Latin America (CAF).

CAF President and CEO Enrique Garcia said, "Latin America and China must work together in the deepening of a dynamic, long-term and strategic relationship based on a common agenda."