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### 33. MACROECONOMIC POLICIES AND EXCHANGE RATE MATTERS

#### Mexico's Objective

- Strengthening Mexico's international commitments regarding exchange rate manipulation without jeopardizing the performance of the regulation or supervision activities carried out by the member country fiscal or monetary authorities.

#### Benefits for Mexico

- Reinforces Mexico's commitment to complying with international instruments that prohibit exchange rate manipulation, thus fostering certainty for investors in the country.
- Strengthens the capacity to identify threats to possible fluctuations in the exchange rate, fostering the prevention of impacts or imbalances in the market.

#### Chapter's Main Provisions

- Chapter does not apply to regulatory or supervisory activities of the member country fiscal or monetary authorities (**Article 33.3**).
- This chapter confirms that parties are bound under the Articles of Agreement of the International Monetary Fund (IMF) to avoid manipulation of the exchange rate or the international monetary system to prevent a significant adjustment in the balance of payments or obtain an unfair competitive advantage (**Article 33.4**).
- Contains provisions on transparency and reporting, with member countries committing to publicly disclosing information such as foreign exchange reserves data and quarterly exports and imports data (**Article 33.5**).
- Establishes the creation of a Macroeconomic Committee that monitors the implementation of this Chapter and its further elaboration (**Article 33.6**).
- Chapter is subject to the State-State dispute resolution mechanism in case a member country breaches an obligation under the chapter's Transparency and Reporting Article in a recurring or persistent manner, provided the allegation has not been remedied through consultations (**Article 33.8**).