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Access to Green Financing: A Case Study of Mexico

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Table of Contents

1. Introduction.....	1
2. Green Startup Support Infrastructure	1
2.1 Instruments of Green Startup Promotion Programs.....	1
2.2 Green Startup Promotion Programs	2
2.3 Complexity of Setting Up a Green Startup in Mexico.....	3
3. Access to Finance and Business Services Support	4
3.1 Supply and Demand Side Barriers of Startup	4
4. Green Startup Outlook in Mexico.....	5
4.1 SWOT Analysis of Green Startups.....	5
4.2 Green Startup Outlook for the Upcoming 5 to 10 Years.....	5
5. Annexes	6
6. Bibliography	11

1. Introduction

Carbon emission, pollution, plastic waste, and depletion of resources have been perceived as the most significant challenges ahead of environmental protection in Mexico. With such omnipresent ecological threats, there is a crucial need for the green startups to initiate eco-friendly projects, which tackle not only environmental issues, but also generate new employment opportunities.

With a growing population of one hundred twenty-six million (World Bank, 2018), Mexico is accountable for one hundred thirty-one thousand metric tons of CO₂ emissions annually, which makes the country 13th largest producer of fossil-fuel CO₂ emissions (Boden et al., 2017). Moreover, Mexico's plastic waste is also predicted to be twenty million tons annually (Lira, 2019). This shows that an increasing level of CO₂ emission and plastic waste will impede the achievement of three vital Sustainable Development Goals (SDGs) such as Climate Action (SDG13), Life on Land (SDG15), and Life under the Sea (SDG14). To achieve these three essential SDGs, Mexico's government should encourage and support green startups that are introducing environmentally friendly alternatives for the existing means of production and consumption.

Before moving on to the next section, it is essential to define a startup in the context of Mexico. According to Organization for Economic Co-operation and Development (OECD, 2016), startups in Mexico are defined as high-impact enterprises that are in their initial stages of establishment (up to two years), and they can fall in any of the following two business features: 1) enterprises that are innovative and seek to improve the business environment; 2) having a highly-innovative and scalable business model which find solutions and provide alternatives to social and environmental problems.

2. Green Startup Support Infrastructure

2.1 Instruments of Green Startup Promotion Programs

According to the OECD (2016), Mexico achieved significant progress towards startup promotion programs, especially during the period 2012-2016, in comparison with other Latin-American countries by introducing seed and capital venture financing. These two financial instruments are used to support startups that are in their initial stages of establishment.

Regarding the instruments for startup promotion in Mexico, we can identify the following as the most important instruments in the startup sector:

Table 1. Instruments for startup promotion per category

Category	Instrument	In operation	In development phase or recently created
Financing	<i>Seed capital</i>	☺	
	<i>Crowdfunding</i>		☺
	<i>Angel investors</i>	☺	
	<i>Venture capital</i>	☺	
	<i>Prizes</i>	☺	
Integrated support	<i>Integrated public/private programs (financing and services)</i>		☺
Support services & business training	<i>Incubators</i>	☺	
	<i>Accelerators</i>	☺	
	<i>Coworking</i>	☺	

	<i>Mentoring networks</i>		☯
	<i>Technology transfer and university spin-offs</i>	☯	
	<i>Business and financial training</i>	☯	
Demand-oriented support & market creation	<i>Public procurement and other</i>		☯
Promoting a business culture	<i>Raising awareness about the innovative business culture</i>	☯	
Regulatory framework	<i>Legal framework for the creation, expansion and closure of startups</i>		☯
	<i>Tax incentives and special taxes</i>		☯

Source: Authors' elaboration with information from OECD (2016), *Start-up Latin-America: Building an innovative future. Assessment and recommendations.*

2.2 Green Startup Promotion Programs

In 2013, Mexico created the National Entrepreneur Institute (INADEM). This public organization provided financial and technical support for entrepreneurs, small and medium enterprises (SMEs), promoting innovation, competitiveness, and market projections (INADEM, n.d.). According to the OECD (2016), INADEM was the benchmark institution for startups promotion in Mexico during the active period of the organization (2013-2018). Unfortunately, the current Government Administration (2018-2024) decided to shut down INADEM and instead distribute the resources for entrepreneurs through programs directly promoted by the Ministry of Economy. According to Velázquez (2019), this decision affected important pillars that supported the creation of startups through incubators and accelerators, because many of them were receiving funds from INADEM to continue their ongoing operations. Besides, having an autonomous public figure to promote policies in favor of entrepreneurs and SMEs in Mexico had achieved remarkable progress in the sector (Velázquez, 2019).

Even though INADEM does not exist anymore, it is still possible for startups to access financial and technical support through alternative channels such as the National Program for Financing Microentrepreneurs (PRONAFIM), which continue offering support for micro, small and medium enterprises (MSMEs) (Velázquez, 2019). Besides, new opportunities are arising in the private sector, primarily through private investment funds and specialized forums where entrepreneurs and investors come together, as it was mentioned in the interview by Mauricio Enriquez, CEO of Ecolam.

In this context, during the past two decades, the government, private sector, and non-government organizations have introduced several startup promotions programs to address the demand and supply-side barriers. A summary of the different programs is illustrated in the table below.

Table 2. Selected startup promotion programs per sector

Sectors	Kind of promotion	Program Name
Government initiative	<i>Financing</i>	PRONAFIM CONACyT
Private Initiatives	<i>Financing & training</i>	Angel Ventures University Innovation Centers Wayra BBVA Innovation Center

		SVX MX
Other Initiatives	<i>Integrated support</i>	Green Momentum Ashoka
	<i>Incubators & accelerators</i>	Unreasonable Mexico Startup Mexico MassChallenge Cirklo Lean Startups Impact HUB MakeSense Socialab

Source: Authors' elaboration.

As part of the government strategies to promote financing for startups, PRONAFIM provides financial support under a credit basis but with better conditions than those offered in the market by the private sector for the creation of a microenterprises (PRONAFIM, 2017). On the other hand, CONACyT, through the Technological Innovation Fund (FIT), provides financial support as grants to MSMEs that seek to foster technological development (CONACYT, 2019).

Moving on to the private initiatives, Angel Ventures is a network and a multi-sector co-investment fund that connects angel investors with high impact startups and provides seed capital opportunities and business trainings to startups (Angel Ventures, n.d.). In a similar way to CONACyT, Wayra seeks to invest venture capital in high impact technological startups that aim to develop innovative processes, and it is considered one of the most important innovation hubs in Mexico (Wayra, n.d.).

As part of the integrated support initiatives, Green Momentum is an essential think tank organization in Mexico that supports clean technologies to overcome problems related to climate change. They also work together with the government for producing policy recommendations to improve the efficiency and seize the benefits of renewable energy, as pointed out in one of our interviews by Mr. Luis Aguirre-Torres, CEO of Green Momentum.

Lastly, in 2016, there were approximately 281 incubators and 34 accelerators in Mexico (OECD, 2016). According to the Ministry of Economy (Secretaría de Economía, n.d.), an incubator supports startups in their early stages of development, while accelerators boost startups growth by helping them identify their potentialities, growth opportunities and increase their competitiveness to achieve a better placement in the domestic and international markets (see Table 2 for examples).

2.3 Complexity of Setting Up a Green Startup in Mexico

According to the World Bank Ease of Doing Business Report (2020), Mexico is ranked 60 out of 190 for having a business-friendly environment. Even though this is not an outstanding ranking, it implies that to start a business, for example, in Mexico City, an applicant should go through eight procedural steps which will take up to nine days on average (World Bank, 2020):

1. Registering the company name online at the Ministry of Economy website.
2. Preparation of the articles of incorporation at a Public Notary.
3. Registration of the articles of incorporation at the Public Registry of Commerce.
4. Obtaining a Tax Registry Number (RFC) with the Tributary Administration System (SAT).
5. Registration with the Mexican Social Security System (IMSS).
6. Registration with the local Tax Authorities.
7. Notifying the local government online of the opening of a mercantile establishment.
8. Registration with the National Business Information Registry (SIEM).

Moreover, there is no need for minimum paid-in capital, but the estimated cost of starting a business is close to 30,000 MXN\$, which is equivalent to 1,600 US\$ (World Bank, 2020).

Apart from the World Bank ranking and facts, fitting an idea into the market is also a great challenge for most of the startups, said Mr. Luis Aguirre-Torres, CEO of Green Momentum. In this sense, finding a suitable market is an essential step towards a successful startup development and business registry. After identification of the market, developing a business model is crucial, as Mr. Luis Torres-Aguirre mentioned it, in order to identify market opportunities, recruit talented workers and determine financial necessities for attracting investment.

3. Access to Finance and Business Services Support

3.1 Supply and Demand Side Barriers of Startup

It is crucial to identify what are the main supply-side financial barriers that entrepreneurs face when they decide to set up a startup or when seeking for capital to accelerate their businesses. Mr. Mauricio Enriquez, CEO of Ecolam, decided to self-finance the initial phase of his startup due to the lack of financial instruments tailored to green startups needs and circumstances, accompanied with high collateral required by financial institutions. He also recognizes that another significant supply-side barrier was the non-conducive legal and regulatory environment for attracting investment.

On the other hand, Mr. Ianis Defendini, CEO of Invictus, decided that his best option was to use the convertible note as a mechanism to finance the initial stages of his startup. His decision was partly motivated by the high levels of credit risk, high transaction costs and high collateral required by financial institutions when considering the different financial instruments for the development of his green startup. The convertible note, in the context of seed capital, is a tool to raise capital through negotiations between investors and entrepreneurs because it does not demand the return of the principal amount plus interest; instead, it converts the investors capital into equity, as explained by Mr. Defendini.

In the case of access to finance, which is a demand-side barrier for startups, Mr. Ianis Defendini said that entrepreneurs often lack fundamental business skills, which are essential for capital injection, and thus, they should focus on improving their soft skills. Besides, Mr. Luis Torres-Aguirre, CEO of Green Momentum, believes that financial knowledge is another of the demand side deficiency among entrepreneurs; hence, promotion programs should focus on improving financial education within the green startup sector.

In this regard, the OECD (2016) recommends specific promotion policies to overcome the main barriers that hinder the creation and development of startups.

Table 3. Direct promotion policies to overcome barriers for startups development

Financial barriers	Programs to facilitate access to seed capital, credit, venture capital, and angel investors.
Information asymmetry	Business services for entrepreneurs, creation of mentorship networks and collaborative spaces, and support for incubators and accelerators.
Lack of demand	Inclusion of green startups in the public procurement programs to provide eco-friendly solutions for public contracts.
Limited entrepreneurial and innovative culture	Actions aimed at raising awareness about the startup phenomenon, such as prizes, challenges and open events.
Legal and administrative barriers	Legal and administrative framework reforms to facilitate startups' creation.

Source: Authors' elaboration with information from OECD (2016), *Start-up Latin-America: Building an innovative future*.

4. Green Startup Outlook in Mexico

4.1 SWOT Analysis of Green Startups

According to this research, we have identified the next elements as part of our SWOT Analysis for the current panorama of green startups in Mexico:

Strengths	Weaknesses
<ul style="list-style-type: none">• Increasing private capital opportunities for eco-friendly projects due to global warming threats.• Certain maturity in the green startup sector.• Increasing entrepreneurial initiatives.	<ul style="list-style-type: none">• The Government is no longer playing a central role after the closure of INADEM.• Low share of venture and seed capital goes to green financing.• Lack of financial instruments tailored explicitly for green startups.
Opportunities	Threats
<ul style="list-style-type: none">• Mexico's international commitment for the reduction of CO₂ emissions enforces government to enact laws that will attract capital into green startups.• Private investors have more interest in funding, compare to government.• Global warming stimulates the demand for green startups in the country.	<ul style="list-style-type: none">• Green investment is expensive and less profitable in the short-run; thus, most of the startups may fail to sustain.• Despite Mexico's international commitment for the reduction of CO₂ emission, the government is fostering hydrocarbon promotion by investment in oil refineries and relevant extractive industries.

Source: Authors' elaboration with information from interviews with Mr. Mauricio Enriquez, CEO of Ecolam; Mr. Ianis Defendini, CEO of Invictus; Mr. Luis Torres-Aguirre, CEO of Green Momentum.

4.2 Green Startup Outlook for the Upcoming 5 to 10 Years

There are two major barriers for the sustainable development of green startups for the upcoming years: 1) lack of domestic demand for products and services associated with the green businesses; 2) lack of partnerships between government, universities and the private sector to foster eco-friendly projects, as mentioned by Mr. Luis Torres-Aguirre, CEO of Green Momentum. On the other hand, Mr. Mauricio Enriquez, CEO of Ecolam considers that financial institutions and commercial banks are skeptical about the current social and environmental challenges that Mexico and the world are facing. As a result, they might continue lending to less risky and less profitable projects which do not foster sustainable economic growth.

Mr. Luis Torres-Aguirre, Mr. Mauricio Enriquez and Mr. Ianis Defendini agreed that there is an overall growing consciousness towards environmental and social problems which will eventually lead to an increasing number of green initiatives in the upcoming years that can foster sustainable economic development; thus, international capitals are expected to target more green startups in the short and mid-term.

To conclude, the Mexican government might not take a central role in green startups promotion programs in the next five years. Still, due to Mexico's international commitments to reduce CO₂ emissions, the Mexican government is expected to eventually increase its involvement by creating a friendly business environment to attract foreign investment for scalable green projects, said Mr. Luis Torres-Aguirre.

5. Annexes

Category	Indicators	2010	2018
Politics	Political Regime	Flawed democracy (Source: EIU, 2010)	Flawed democracy (Source: EIU, 2018)
	Democracy Index "The higher the index, the better (score from 0 to 10)"	6.93 Rank 50/167 (Source: EIU, 2010)	6.19 Rank 71/167 (Source: EIU, 2018)
	Corruption Index "From 0 to 10 and from 0 to 100 in two different times"	3.1 Scale from 0 (highly corrupt) to 10 (very clean) Rank: 98 out of 178 (Source: TI, 2010)	28 Scale from 0 (highly corrupt) to 100 (very clean) Rank: 138 out of 180 (Source: TI, 2018)
	Global Peace Index "Index range from a scale of 1 (more peaceful) to 5 (less peaceful)"	2.216 Rank 107/149 (Source: IEP, 2010)	2.583 Rank 140/163 (Source: IEP, 2018)
Population	Population Density "people per square kilometer of the land area"	59 (Source: World Bank)	65 (Source: World Bank)
	Total Population	114 Million (Source: World Bank)	126 Million (Source: World Bank)

	<i>Rural Population Versus Urban Population</i>	25.3M versus 88.7M (Source: World Bank)	25M versus 101M (Source: World Bank)
Poverty Rate	<i>Poverty Headcount Ratio</i> "Percentage of population below national poverty line"	Nil	42% (Source: World Bank)
	<i>Human Development Index</i> "Scale from 0 (low HDI) to 1 (high HDI)"	0.739 (Source: UNDP, 2010)	0.767 (Source: UNDP, 2018)
Economy	<i>GDP Per Capita</i> "In current USD Value"	9,271.40 (Source: World Bank)	9,673.40 (Source: World Bank)
	<i>GDP Growth Rate</i> "In Percentage"	5.12% (Source: World Bank)	1.99% (Source: World Bank)
	<i>Consumer Price Index</i> "CPI represent inflation"	4.16 (Source: OECD, 2019)	4.90 (Source: OECD, 2019)
	<i>Ease of Doing Business Ranking</i> "The World Bank Report"	51/183 (Source: World Bank, 2010)	49/190 (Source: World Bank, 2018)
	<i>Gini Coefficient index</i> "Show income inequality"	47.2 (Source: World Bank)	45.9 (Source: Knoema)

Competitiveness	<i>Competitiveness Index Score</i> "The higher the index, the better and it is between (0-100)"	4.19 Rank: 66/139 (Source: Klaus, 2010)	64.6 Rank: 46/140 (Source: Klaus, 2018)
	<i>Accessibility to Loans</i> "1 = extremely difficult and 7 = extremely easy"	2.4 Rank: 96/139 (Source: Klaus, 2010)	3.8 Rank: 78/140 (Source: Klaus, 2018)
Financial Development	<i>Liquid Liabilities to GDP Ratio</i> "Shows Financial Efficiency"	25% (Source: World Bank)	30.61% (Source: World Bank)
	<i>Bank Z-score</i> "Shows Financial Stability"	21.37% (Source: World Bank)	20.18% (Source: World Bank)
	<i>Private Credit Deposit Money to GDP</i> "Shows Financial Depth"	17.38% (Source: World Bank)	25.59% (Source: World Bank)
	<i>ATMs Per 100,000 Adults</i> "Shows Financial Access"	44.11 (Source: World Bank)	53.53 (Source: World Bank)
	<i>Bank Branches Per 100,000 Adults</i> "Shows Financial Access"	14.19 (Source: World Bank)	14.13 (Source: World Bank)

Category	Indicators	Current Status
Geography	<p>Size of the Country</p> <p>"Surface area (sq. km) in (thousands)"</p>	<p>1964.4</p> <p>(Source: World Bank)</p>
	<p>Location of the Country</p>	<p>North America</p> <p>(Source: World Atlas, 2020)</p>
	<p>Natural Environment</p>	<p>Mexico "is endowed with forests, mountains, deserts, beaches, and many other natural treasures."</p> <p>(Source: World Atlas, 2020)</p>
Instruments	<p>Types of Instruments and Examples</p>	<p>Financing: Seed Capital, Crowdfunding, Angel Investors, and Venture Capital, Prizes</p> <p>Services: Business Incubators, Accelerators, Coworking, Mentoring Network, Trainings</p> <p>Regulatory Framework: Legal framework for the creation, expansion and closure of startups, Tax Incentives, and Special Tax Packages</p> <p>(Source: OECD, 2016)</p>
Venture Capital and Private Equity	<p>Venture Capital and Private Equity Index</p> <p>"This index shows Investment attractiveness, and it ranges from 0 (less attractive) to 100 (more attractive)"</p>	<p>Score: 62.8</p> <p>Rank: 41</p> <p>(Source: Groh et al., 2018)</p>

Startups	Available Number of Incubators	<p>High impact incubators: 50 (2016)</p> <p>Core incubators: 231 (2016)</p> <p>(Source: OECD, 2016)</p>
	Available Number of Accelerators	<p>34 (2016)</p> <p>(Source: OECD, 2016)</p>
	Available Number of Company Builders	<i>No available data specifically for company builders</i>
	Number of Available Startups	<p>According to data from the Mexican Private Capital Association (AMEXCAP) in 2016, Mexico has one Centaur (that is, a startup worth between USD 100 million and USD 1 billion) and 26 little ponies (startups worth between USD 10 million and USD 100 million)</p> <p>(Source: OECD, 2016)</p>
	Number of Available Green Startups	<i>No specific data for Green startups</i>
	Share of Green Startups out of All Startups	<i>No specific data for Green startups</i>

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