Banxico – Omar Mejía Castelazo is ratified as the next Deputy Governor

- Today, Congress' Permanent Commission ratified Omar Mejía Castelazo as Banxico Deputy Governor
- He will occupy the vacancy left by Gerardo Esquivel on December 31st, 2022. His term will end on December 31st, 2030
- He previously served as advisor to Banxico's Board of Governors, among other responsibilities in the public sector. He has a bachelor's degree in Economics from UNAM, specializing in monetary and financial economics
- In his hearing, he repeatedly stated his commitment to the central bank's independence and to the price stability mandate

Omar Mejía Castelazo ratified as the next Banxico Deputy Governor. Today, Congress' Permanent Commission ratified Omar Mejía Castelazo as the next Banxico Deputy Governor. The result of the vote was 24 in favor, 1 against and 10 abstentions (noting two legislators were absent). His ratification process was swift. The MoF announced his nomination on January 5th and his hearing before the Finance, Agriculture, Communications and Public Works Commission took place yesterday. He is filling the vacancy left by Gerardo Esquivel on December 31st, 2022. As a result, he will serve as Deputy Governor at least for an eight-year period –considering that his age would allow him to be nominated again–, ending on December 31st, 2030 (see table below). As such, he will be able to take part in the next policy meeting on February 11th.

Omar Mejía Castelazo's career. He has an Undergraduate degree in Economics from *Universidad Nacional Autónoma de México* (UNAM), specializing in monetary and financial economics. He served as advisor to Banxico's Board as part of Deputy Governor Galia Borja's team. Previously, he held several positions in the public sector, including Deputy Treasurer in the Federal Government and Managing Director in Mexico City's Ministry of Finance. He has published several articles on monetary policy, public finances, and financial inclusion.

Commitment to the central bank's independence and price stability. During his hearing, he repeatedly reaffirmed his commitment to Banxico's independence, stating that "...it is crucial to preserve this independence and maintain a strict observance to it in order to guarantee the institution's credibility...". On prices, he commented that "...my efforts will focus on the country regaining its price stability, conducting monetary policy in a responsible, efficient, timely, and independent manner...". Moreover, he pointed out that "...in the short-term (the Bank) needs to solve inflationary pressures currently being seen...".

Composition of Banxico's Board of Governors

Composition of Bankico's Board of Governors					
Position	Name	End of period			
Deputy Governor	Irene Espinosa Cantellano	Dec-31-2024			
Deputy Governor	Jonathan Ernest Heath Constable	Dec-31-2026			
Governor	Victoria Rodríguez Ceja	Dec-31-2027			
Deputy Governor	Galia Borja Gómez	Dec-31-2028			
Deputy Governor	Omar Mejía Castelazo	Dec-31-2030			

Source: Banxico, Banorte

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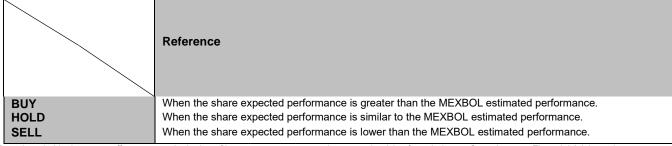
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