



HSBC Bank Recognizes State of Baja California for Financial Responsibility

Independent credit raters give the state good marks

MEXICALI.-As a result of the work policy implemented by the State of Baja California's Government lead by Governor Francisco Vega de Lamadrid, HSBC Bank has granted recognition to the state for its good management of public resources.

Antonio Valladolid, Secretary of Planning and Finances for the state, emphasizes that it is the responsibility of the government to provide accurate accounting to society about the use of public resources, and to ensure transparency in the use of federal and state funds.

Valladolid added that this recognition is proof of the work that the entity has done to ensure financial clarity, and to face any foreseen problems and work in conjunction with the federation to ensure that funds are appropriated correctly in line with the needs of each municipality.

Upon receiving this recognition from authorities of HSBC bank, the State government was praised because in less than a year since taking office, Governor Francisco Vega has managed to improve the state's credit rating according to independent credit rating agencies. The improved credit rating is a direct result of policies put in place in relation to financial protocols in the State in its various departments and related agencies.

"This recognition motivates us to double-down and continue to work toward the goals established by Governor Vega, and although there are many challenges to overcome we will continue to work to improve conditions in the state", said Mr. Valladolid.

Valladolid indicated that the best analysis of the work that is done in the government is conducted by society itself, which is why the state's public finances will continue to be improved via responsible management of public funds and clear accounting to its citizens.

During the event, Valladolid indicated the specific actions that have allowed Baja California to improve its fiscal status, and become a leader in terms of public financial responsibility.

He indicated that credit raters from Fitch and HR Ratings gave the state the rating of AA- with a stable prospective future, and that this rating was confirmed by Moodys. This rating indicates that the state is stable, is on the right path, and offers basic levels of support to generate employment and attract investors.