



MÉXICO, DEL 22 AL 28 DE OCTUBRE DE 2009

El Semanario

5^o ANIVERSARIO
VER SARIO

Año 6, número 256

DE NEGOCIOS & ECONOMÍA

www.elsemanario.com.mx

MERCADOS FINANCIEROS

¿A QUIÉN CREERLE?

La confusión acompaña al rally de los mercados. Esta misma euforia suscita una interrogante: ¿el optimismo está realmente justificado por el fin de la crisis o es una nueva burbuja?

PORTADA 16

PERSONAJE CLAVE

JOHN LIPSKY /
PRIMER SUBDIRECTOR
GERENTE DEL FMI

"Los mercados emergentes resisten mejor de lo esperado"

Página 18



INTERIORES

LA PRIMERA INGRESOS 2010

El engaño

El gobierno y el PRI tejieron el paquete fiscal que pega a los contribuyentes cautivos. ¿El Senado dará el tiro de gracia?

Página 6

CORPORATIVOS KIMBERLY-CLARK

En busca de

una adquisición

La empresa examina una compra que complemente su negocio y eleve su participación de mercado por encima de 60%.

Página 21

EMPRESAS

Cortes chiquitos, ahorros grandes

La eficiencia para generar beneficios a las compañías cortando gastos es la estrategia de una consultoría para ganar mercado.

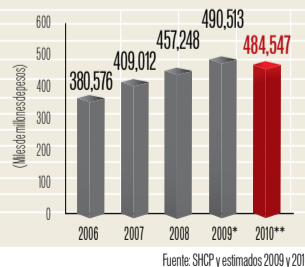
Página 22

OPINIÓN

CITI VE CONJURA
CONTRA BANAMEX

Dolía Estévez..... Página 10

INGRESOS TRIBUTARIOS POR IVA



Bloomberg / Jeremy Bales

REPORTAJE / EJECUTIVOS

Talento al mejor postor

Las contrataciones de altos cargos cayeron 30%, pero no todo son malas noticias. Para los ejecutivos con visión la recesión es una gran oportunidad. **Página 12**

RESTAURANTE: ¿CUÁL ES EL MEJOR? ¡PARTICIPE! **Página 30**



Precio: \$22.00



LOS PERSONAJES DE ESTA EDICIÓN



Agustín Carstens

México sigue atrapado en la ratonera. La Ley de Ingresos 2010 contempla más impuestos y no toca los regímenes de excepción.

LA PRIMERA
Página 6



Xavier de Zamacona

Los buscadores de talento, como DeZaSearch, proyectan que la crisis puede ayudar a las empresas para contratar personal ejecutivo.

REPORTAJE
Página 12



Ben Bernanke

El gobierno de EU debe decidir cómo y a qué precio sostendrá la confianza de los inversionistas. En juego está la economía.

PORTADA
Página 16



Jorge Lara

Kimberly-Clark de México estudia una compra que complemente sus negocios e incremente su participación de mercado.

CORPORATIVOS
Página 21

ADEMÁS...

LA PRIMERA

- 8 JORGE BUENDÍA
La cultura de los políticos
- 9 De un vistazo
Ingresos 2010: PAN, al abordaje
- 10 DOLIA ESTÉVEZ
Citi ve conjura contra Banamex
- 11 El mundo al vuelo
EU: Medicaid, en el horno

OPINIÓN

- 15 LUIS DE LA CALLE
No habrá reforma fiscal sin cambio de enfoque

CORPORATIVOS

- 22 EMPRESAS
Cortes chiquitos, ahorros grandes
- 23 MARSHALL CAVENDISH
Matemáticas, al estilo asiático
Negocios

EL MEJOR VENDEDOR

- 24 TIENDAS VIRTUALES
De shopping por la red

PERSONAJE

- 25 DONALD G. FISHER
Creador de la generación Gap

FINANZAS

- 26 JOSÉ MIGUEL MORENO
Los enredos del dólar
- 27 Señales y tendencias
Sector inmobiliario de EU, debilitado

LA BUENA VIDA

- 28 ARTE
Los millonarios van de compras
- 30 Restaurante/La elección del año
- 31 LUIS RAMÓN CARAZO
Invierno taurino
Recomendaciones/Libros, discos

ÍNDICE DE EMPRESAS

Abrahams Executive Search	13
Adidas	24
ArtTactic	28
Christie's International	29
Chrysler	23
DeZaSearch	12
EchoStar	23
El Universal	10
Expense Reduction Analyst	22
Gap	25
Gilat	13
IDEAL	23
Impuestum	9
Kimberly-Clark	21
Levi's	24
Mancera Ernst & Young	7
Marshall Cavendish	23
Mercer México	14
MVS Comunicaciones	23
Next Step Alazraki Asociados	24
Nextel	12
Nike	24
Procter & Gamble	21
Revista Forbes	25
Santander	21
Sixbec Nekotec	13
Soporte Remoto de México	12
Ta-Ta	22
Telmex	9
Twitter	10
Urbi	23

<http://www.elsemanario.com.mx>

El Semanario
SIN LÍMITES

Lo más caliente

Aprueban diputados avalancha de impuestos

El IVA pasará de 15 a 16% y el ISR subirá de 28 a 30%.

Slim invertirá 8,600 mdp en Pacífico Norte

El monto incluye el pago de la contraprestación inicial por 3,200 millones de pesos, y el costo de obra (sin IVA) por 3,678 millones de pesos, entre otros conceptos.

Declaran dominante a Telmex... otra vez

El ente antimonopolios mexicano declaró a Telmex dominante en los mercados mayoristas de servicios de originación de tráfico.

Lo más leído

- ▶ Youtube se une al gobierno en la lucha contra narcotráfico.
- ▶ Citigroup sería forzado a vender Banamex: FT.
- ▶ Chrysler fabricaría en México rival de Mini Copper.
- ▶ Wal-Mart lanza telefonía móvil en EU con ayuda de Slim.
- ▶ Carstens da por muerto impuesto antipobreza de 2%.
- ▶ Cemex advierte sobre monopolio de rival en Perú.
- ▶ Femsa pierde pasión por cerveza, apuesta a Coca-Cola y Oxxo.
- ▶ Nobel de la Paz Obama enviará más soldados a Afganistán.

Sondeo

¿Qué entidad es onerosa e ineficiente para el país?

El Congreso	53.5%
Gobierno federal	17.7%
Luz y Fuerza del Centro	23.9%
Gobiernos estatales	4.9%

Los resultados del sondeo reflejan la opinión de nuestros lectores.

El Semanario

Año 6, número 256

Publicado desde octubre de 2004
Oficinas en Avenida Revolución 1181,
3er piso, Colonia Merced Gómez,
C.P. 03930, Ciudad de México.

Suscripciones:

Si desea suscribirse o renovar su suscripción con tarjeta de crédito, cheque o efectivo contacte al Departamento de Suscripciones:

Ciudad de México,
(55) 9117-2000 ext.114

Resto del País: 01-800-087-2002
Suscripción por un año
(51 ediciones): 920 pesos

Publicidad:

Si desea información o contratación de espacios publicitarios en *El Semanario* impreso o en su edición en Internet contacte a la Gerencia de Publicidad:

Ciudad de México:
(55) 9117-2000 ext. 111

Resto del País: 01-800-087-2002

Vea nuestras tarifas, requerimientos técnicos y política comercial en "Publicidad" de www.elsemanario.com.mx

Servicio a clientes:

Para dudas, comentarios o sugerencias sobre cualquiera de nuestros productos comuníquese al 9117-2000 ext. 103
contacto@elsemanario.com.mx



Presidente
César Ortega
Director General
Samuel García
Subdirector de Información
Claudia Villegas
Subdirector de Análisis
José Miguel Moreno
Director Comercial
Martín Amaya
Gerentes
Ethel Oropeza, Aldo Sánchez

El Semanario

Director, Samuel García

Editor, Jonathán Torres; **Editor Asociado,** Marisol Rueda; **Editor Ejecutivo,** Rubén Miguéles; **Coordinador de Diseño,** Kyoshi Hayakawa; **Fotografía,** Fernando Luna; **El Semanario Sin Límites,** Jesús Ugarte, Miguel Uriarte; **Consejeros Editoriales,** Cintia Angulo, Verónica Baz, Jorge Buendía, Gustavo Cantú, Aliza Chelminsky, Luis de la Calle, Samuel García, Manuel Alejandro Guerrero, César Ortega de la Roquette, Luis Javier Solana y Claudia Villegas.

El Semanario de Negocios y Economía es una publicación de Prensa de Negocios, S. de R.L. de C.V. Certificado de Reserva de Derechos de Autor número 04-2004-062913390200-101, Certificado de Licitud de Título No. 12942 y Certificado de Licitud de Contenido No. 10515 otorgado por la Comisión Calificadora de Publicaciones y Revistas Ilustradas de la Secretaría de Gobernación. Aparece cada jueves. Se publica durante 51 semanas. Está prohibida la reproducción total o parcial del contenido textual o gráfico sin la autorización expresa de Prensa de Negocios, S. de R.L. de C.V. Todos los derechos reservados. Editor responsable: Samuel García. Las opiniones son responsabilidad de sus autores. El consejo editorial tiene funciones exclusivamente de asesoría. Números atrasados: 50 pesos. Impresión: Milenio Diario S.A. de C.V.



Bloomberg / Jeremy Bales

EXECUTIVES

Talent for the highest bidder

The hiring of management positions in companies has fallen 30%; however, not all is bad news. For those executives with vision and courage, times of crisis can represent unforeseeable opportunities.

To leave a stable job in the midst of a recession is an adventure which few are willing to embark on. However, a crisis can bring with it opportunities for change for those executives that have the intelligence and courage to take advantage of it and to move where there is potential for development. It is they, ultimately, upon which strategic decision-making falls and which will allow companies to prevail in spite of the economic depression.

This is the case of Carlos Arellano, who in the midst of a crisis which has reduced hiring of high-management positions by 30%—according to the staffing company Randstad—, decided to set aside the stability and seniority

of four years which he had accumulated in his job to join a new company. “I am part of the lesser percentage in this country which took the leap and undertook the risk of moving from a corporation where I had been working for a long time”, he mentions.

Arellano worked as the I.T. manager for the mobile telephony company Nextel, but in November, 2008, the Mexican executive recruiting firm, DeZaSearch contacted him to submit his name as candidate for the position of Operations Director for Soporte Remoto de Mexico, focused on computer systems outsourcing.

Arellano, 36, was selected to occupy the position, but transferring from a multinational company to a local

company implied a risk which few take during recessions. “However, what moved me to do it was the fact that it is precisely during times of crisis that opportunities arise, and you have to be able to detect and take them”, he explains.

To rise professionally and economically during a recession is a practically discarded option. Companies cut back on budgets and growth shrinks. “There are not a lot of development opportunities, even in large corporations, but there are other alternatives in the market which you have to take advantage of”, mentions Arellano.

Soporte Remoto de Mexico, with 400 employees and operations in Latin America, not only provided Arellano with a long-term professional projection, but it also increased his total income by 35%. The firm, headquartered in Guadalajara, expects two-digit growth

this year.

The sectors whose services and products achieve lower costs for companies and government are precisely those which have the greatest expansion opportunities during an economic crisis. “In my case, practically all system services are beginning to develop faster, and the emerging companies are positioning themselves in the market, where there is exponential growth”, says the director.

But experiences such as Arellano’s have not been the common denominator during the Mexican economic recession. A large number of companies reduced their work forces and stopped hiring high

ECONOMIC INDICATORS

	2009p	2010p
Growth*	4.5%	4.6%
Inflation**	5.5%	4%
GNP**	-7.1%	2.8%

*Source: Mercer News. August, 2009.

**Source: The Economist. August, 2009.

“When a crisis arises, there is pressure and the companies which perhaps were less competitive, go out aggressively into the market to hire the executives which were left without a job.”

executives, even though they are an integral part of the strategies for working around the market fall.

This situation has been felt by the executive search sector, which globally, represents a 12 billion dollar business. México has been one of the countries which have suffered a severe impact from the crisis, particularly due to the sanitary emergency ordered in April of this year due to the A H1N1 influenza virus; in the last year, the economy fell by about 25%.

However, this negative impact has also brought advantages and adjustments to several corporations. Many took advantage of the drop in the market to implement necessary changes.

“There are companies which in many cases do not need to cut personnel, but take advantage of such a circumstance to fire people with inadequate job performances”, states F. Xavier de Zamacona, principal partner of DeZaSearch and director for the Americas of World Search Alliance, an international network of consulting firms specialized in executive search.

Other companies capitalized on the dismissals by their competitors to attract talent for less money.

“When a crisis arises, there is pressure and the companies which perhaps were less competitive, go out aggressively into the market to hire those executives which were left without a job”, explains Jeffrey Abrahams, managing partner of Abrahams Executive Search, a Brazilian executive recruitment firm, associated to World Search Alliance.

Even though the average time during which good talent remains unemployed is between 45 and 90 days, even in times of crisis many are willing to re-enter the market for less income.

“We have observed that some executives which leave their jobs due to a work force reduction, are willing to accept a new job for 20% to 25% less salary at this moment of crisis”, explains De Zamacona. “Hiring of executives for less money has not happened in great measure, but

we have seen some cases”.

This was the case of Gustavo Hernandez. He held the position of Finance Director of the Israeli technology company, Gilat, a satellite communications integrator, whose main customers, the Latin-American governments, delayed their projects with the firm. “Many administrations in the region cancelled their contracts, and my job was eliminated at the end of 2008”, says the 42-year old manager.

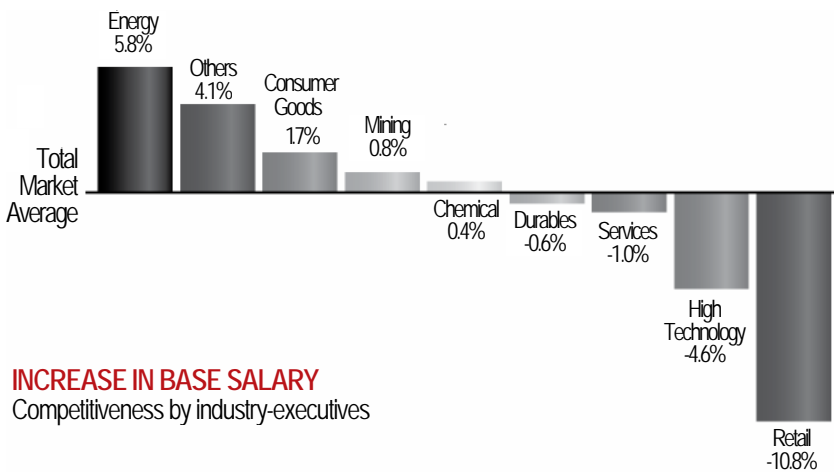
Hernandez contacted DeZaSearch. Three months after he lost his job, he was hired as the Administration and Finance Director by Sixbec Nektotec, a Chilean communications company, with a total annual compensation which is 15% less compared to the one he had at Gilat.

“During a crisis, one is aware that it is very difficult to find a salary which is equal or better than the one you had. Years

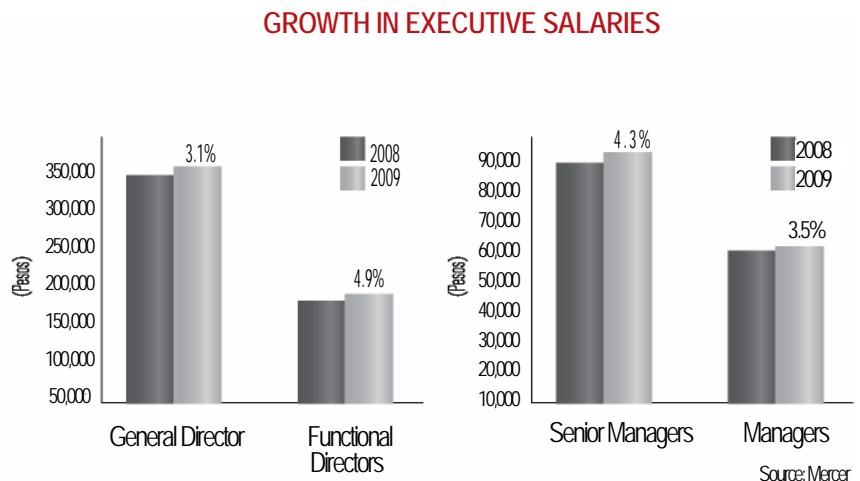
ago, when out of a job, you could have the luxury of improving your salary, even if you didn’t have a job, but the global situation has changed greatly”, says Hernandez.

The greatest impact came from benefits. “That is where I lost more. Now I don’t have a company car; the other company paid me a family club membership, training courses, and the terms of the medical insurance policy were more favorable, but this is normal in times of recession”, states the manager.

In Mexico, the crisis has forced companies to reduce certain benefits for their executives, even though surprisingly, the reduction has not been as drastic as expected. The recent Mexico 2009 Salary Compensation Survey from the consulting firm Mercer, points out that 90% of the companies have maintained the performance bonus policy for general directors,



INCREASE IN BASE SALARY
Competitiveness by industry-executives



GROWTH IN EXECUTIVE SALARIES

Source: Mercer



El Semanario / Fernando Luna
Xavier de Zamacona advises companies not to punish their executives’ salaries



El Semanario / Fernando Luna
Jim Carlisle sees a recovery in the executive recruitment market



88% for directors and 84% for managers. For the first segment, only 77% of the corporations granted this benefit, 81% for the second, and 78% for the third.

“The reason for this reduction was the financial performance achieved by the companies during 2008, since, upon having poorer results, they have less money to distribute”, says Ayari Jimenez, Human Capital Director of Mercer Mexico.

However, in spite of the economic crisis, executive salaries have not suffered significant reductions, even though these have been below the 5.5% inflation forecasted by Mercer for this year.

The consulting firm’s research, which included the participation of 330 of the country’s principal companies, indicates that on average, the salary increase recorded during 2009 was 4.5%, which is only 0.6% less than the 5.5% reported in 2008.

The executives most affected in their incomes are those which work for the departmental stores, high technology, and durable goods segments. Even though Mercer does not calculate the financial sector, it estimates that it has been the one which has

“It does not behoove companies to pay less than what the position is worth, since they will train a person, and at the first opportunity, someone else will attract that talent with a higher salary.”

suffered the greatest impact in Mexico. “The large majority did not grant any increases in 2009, and the impact on their bonuses was a lot harder”, explains Jimenez.

The most competitive industry in terms of salaries was energy –government and private–, which pays 5.8% more than the market average at the executive levels, followed by the mass consumer industry, which gives salaries which are 1.7% higher.

Even though many companies still keep in mind taking advantage of the adverse economic context to hire talent for less revenue, the recruiting firms recommend avoiding this practice as much as possible, since for the

long-term, it turns out to be more expensive.

“It does not behoove companies to pay less than what the position is worth, even if the economic situation is unfavorable, since they will train a person, and at the first opportunity, someone else will attract that talent by offering a higher salary. With this, the organization loses one year or 18 months of good training and the company will resent it”, points out De Zamacona, of DeZaSearch.

The economic recovery could signify a new movement of human resources. “The market is sovereign, so that if someone hired a director which earned a certain sum, and during the recession, that person accepts a lower salary, the person will change companies with greater ease once the situation improves”, says Abrahams, of Abrahams Executive Search.

Mercer expects that, if the Gross National Product in Mexico grows above 2% in 2010, the average salary increments will be around 4.1%, in line with the annual inflation of 4% estimated by the consulting firm, while the executives’ salaries could increase between 4.1% and 4.6%.

Even though the executive search market cannot yet claim victory, World Search Alliance sees slight recoveries globally, but it estimates that the economies which shall recover sooner will be the emerging ones, including Mexico. “This is because several industries, mainly energy and infrastructure, are already growing because governments are spending more”, says Jim Carlisle, president of the association.

RETENTION OF TALENT

The tendency in the global market indicates that salary is not the only aspect which attracts executives to a particular company. The company’s values and projects can be a prevailing element to consider. “Today, the main factor to make a change is not only income. Executives take into account aspects such as mission, work environment, and leadership, and in fact, the best companies to work for in the world do not pay the best salaries or the highest bonuses, according to the 45 countries that integrate The Great Place to Work Forum”, expresses Hugo Caccuri, president of the Brazilian recruiting firm Caccuri Executive Search.

In fact, values such as the ones mentioned had substantial weight in the decision made by Gustavo Hernandez, of Sixbec Nekotec, who during the time he was unemployed, had two additional offers.

“This year has been complicated for the company, and we have struggled greatly, but this and its vision give me certainty that I’ll be here, and my consolidation and growth will be a synergy of Sixbec Nekotec”, the executive comments.

For Carlos Arellano, of Soporte Remoto de Mexico, these were also determinant factors when making a decision which not only implied changing companies, but also changing his place of residence from Mexico City to Guadalajara. “The confidence that I got from the company, its infrastructure, its long-term vision, and the assurance of the leaders, definitely motivated me to move from a transnational company, like Nextel, to a local company”, says the director.

Before the economically adverse scenario, Mercer affirms that is of vital importance to grant salary increases based on performance, besides taking into account the importance of attracting talent through other types of benefits, such as guaranteeing a balance between professional and personal life, and to offer attractive retirement plans.

The British firm Management Consultancies Association additionally advises corporations to be extremely careful with their personnel reduction plans. “Companies need to ensure that they will not lose their best people, because otherwise, they could seriously damage their ability to compete”, states in a report Alan Leaman, executive director of the association.

Applying personnel reduction policies and throwing away any benefits which incentivize the long-term vision of the work force runs the risk of losing key executives which can help in passing unscathed this recession. *By Marisol Rueda*



El Semanario / Fernando Luna

High executives are the ones who have in their hands the strategies which will enable companies to emerge from the crisis.