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## Pemex must convince public of its efficiency - advisor - Mexico

Thursday, November 4, 2010

The first step toward decreasing Mexican state oil company Pemex's onerous tax burden is to demonstrate to the Mexican public it is an efficient corporation and needs improvement in many areas, according to Alma Rosa Moreno, senior advisor to Pemex CEO Juan Jose Suarez.

"Transparency is the way to do a better job within Pemex and a better job regarding the adequate administration that it needs," Moreno added, speaking with San Diego-based Institute of the Americas.

The company's enormous corporate tax rate makes it something of a cash cow for the federal government, providing more than 30% of federal revenues. Taxes paid by Pemex often exceed the company's Ebitda.

"The most important challenge of Pemex is to convince the ministry of finance and the Mexicans that it needs to pay less taxes in order to have the money to invest for the big job of keeping oil production at the level needed for the country's development," she said.

Oil production has been steadily dropping since 2005 due to the natural decline of Mexico's Cantarell complex in the southeast marine basin. Output in the third quarter was 2.57Mb/d, flat year-on-year, marking the first time since 1Q06 that quarterly production matched or surpassed output year-on-year.

Moreno previously worked at the finance ministry and Mexican financial group Banorte, and was the Mexican ambassador to Great Britain.

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