Good morning, ladies and gentlemen,

It is a great pleasure to welcome you to Banco de México for the Tenth Public Investors Conference.

On behalf of Banco de México, I extend my warmest regards to all of you, and in particular to our colleagues from the Bank for International Settlements and the World Bank, with whom we are very pleased to organize this event.

This marks the tenth edition, but the first to be held in Latin America. We are therefore particularly honored to host it.

Let me begin with a distinctive feature of public asset management: the assets we manage ultimately belong to society. Decisions pass through several layers of delegation, making clear mandates and accountability essential. Those mandates differ across institutions, and so do the relevant measures of success. For reserve managers, safety and liquidity are central; other public investors may have longer investment horizons or development objectives. Investment decisions, risk management and performance assessment must therefore be aligned with each institution's mandate, always with a view to delivering the greatest benefit to society.

This alignment can be more demanding in certain circumstances, for instance when geopolitical considerations enter discussions on reserve diversification, when central banks face financial losses, or when governments acquire stakes in firms deemed strategic. Such situations invite reflection on how investment decisions are made, how risks are shared, and how accountability is preserved.

There have been important multilateral efforts to better understand the intricacies of public asset management: from the Santiago Principles for sovereign funds, the IMF's reserve management guidelines, and the OECD's guidelines on state-owned enterprises, to the work of staff at the World Bank and the BIS. This conference builds on that work.

Central banks, sovereign wealth funds, public pension funds and other public investors operate under different mandates and in diverse environments. Even so, many of the challenges they face share common threads, while approaches naturally reflect local circumstances.

Over the next two days, we will discuss how an evolving global environment is shaping reserve adequacy, asset allocation and risk management. We will explore developments in portfolio management, market microstructure and sustainability practices. We will also consider what artificial intelligence means for investment management, including the governance considerations it raises.

One of the greatest values of this conference lies in the opportunity to exchange experiences and perspectives, including work still in progress. Its strength comes from the diversity of its participants, from different institutions, countries, mandates and professional backgrounds. I encourage you not only to listen to the excellent speakers, but also to engage with all participants, perhaps challenge some of their views and share your own experiences.

Hosting this conference in Latin America also brings the region's experience in managing external shocks and strengthening policy frameworks into the discussion. This experience has shaped our approach to reserves, liquidity and risk management. We look forward to sharing these lessons and learning from the experiences of colleagues from around the world.

I would also like to thank all the speakers, chairs and participants who have joined us in Mexico City, as well as the teams at the BIS, the World Bank and Banco de México who have worked together to make this conference possible.

I hope you find the discussions stimulating, take away new ideas for your institutions and, perhaps most importantly, leave with the seeds of new collaborations.

Thank you, and I wish you all a productive and engaging conference.