



Lessons Learned Oral History Project

Guillermo Ortiz Martínez

The Yale Program on Financial Stability (YPFS) interviewed Guillermo Ortiz Martínez regarding his time as Minister of Finance in the Mexican government during the peso crisis of 1994-1995. 2 On December 1994, as part of a restructuring of the banking system, the Mexican government unexpectedly abandoned its policy of anchoring the peso to the US dollar and instead allow it to float freely. The resulting collapse of the peso left Mexico with a large balance of external debts and almost no foreign exchange reserves, triggering a financial crisis. Faced with a possible default, Mexico negotiated with the US and the International Monetary Fund for an assistance package to help meet its immediate obligations and restructure its debt. Under a strict economic reform plan to weather the crisis, the country experienced significant austerity, but by 1996-97 the economy had rebounded, and Mexico paid back all outstanding obligations under the assistance package.

Mr. Ortiz Martínez served as Undersecretary of Finance and Public Credit in the Mexican Federal Government from 1988 to 1994, became Secretary in December 1994 under the administration of Ernesto Zedillo and served until December 1997. As Undersecretary, he was President of the Bank Privatization Committee and the Chief Negotiator for Mexico during the North American Free Trade Agreement(NAFTA) negotiations in 1991 to 1993. He was Governor of Banco de Mexico from January 1998 to December 2009 and is currently Partner and Member of the Board of BTG Pactual.

[Full Interview Transcript](#)

[Lesson Learned Summary](#)