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Border Trade Alliance seeking answers to border region banking closures
Border stakeholders meet with government regulators from U.S. and Mexico in hopes of stemming regional banking disruptions

WASHINGTON – A delegation from the Border Trade Alliance yesterday met with officials from the U.S. Department of Treasury, Mexico’s Ministry of Finance and other banking industry stakeholders to discuss the recent spate of bank branch and business account closures in the U.S.-Mexico border region.

The meeting was made possible by Texas Rep. Henry Cuellar and his colleagues Rep. Will Hurd (Texas) and Rep. Juan Vargas (Calif.).

“These members of Congress deserve thanks for putting the issue of border banking and the challenges the industry is facing in the region front and center,” BTA President Noe Garcia, III said. “We used the opportunity of yesterday’s meeting to let the congressmen, federal regulators and other industry representatives know that the diminishing number of banking options is negatively affecting the border’s ability to stay competitive.”

In addition to the BTA, representatives from banking industry associations on both sides of the border and chambers of commerce were in attendance. The BTA was represented by San Ysidro Chamber of Commerce Executive Director Jason Wells; Imperial County, Calif. Supervisor Ray Castillo; Imperial County Intergovernmental Relations Director Gary Wyatt; and incoming Chairman Russ Jones, a business leader from Yuma, Ariz. Banking closures in these areas have been particularly acute.

“The meeting gave us all a chance to better understand some of the factors that might be behind recent account and branch closures,” Jones said. “Border communities, industry and federal regulators all want the same thing: robust banking options, a thriving cross-border business environment, and to ensure that financial transactions are secure and not manipulated by criminal enterprises. By understanding each party’s perspective, I’m confident we can develop regulatory reforms and provide reasonable solutions to help us reach these common goals.”

Garcia said he was confident that an ongoing dialogue has begun.

“Thanks to Rep. Cuellar, we now have an open line of communication between border communities, the banking stakeholders and both governments,” Garcia said. “The BTA appreciates the work the congressman and his colleagues have already put in on this issue and we look forward to developing lasting solutions for the border banking community.”

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