

## Approach Paper Mexico Country Program Evaluation FY08-17

November 28, 2017

### Background and Context

#### INTRODUCTION TO THE EVALUATION

1. **The core purpose of this Country Program Evaluation is to assess the development effectiveness of the World Bank Group country program in Mexico between FY2008 and FY2017.** While Mexico has been a member of the OECD since 1994, its per capita GNI is the lowest among OECD members –58 percent below the OECD average in 2016, in PPP terms – and its poverty rate is the highest in that group of mostly high income countries. Compared to upper middle income countries (UMICs), however, Mexico’s per capita GNI is 7 percent above the average of that group. Its latest, 2014 poverty rate, 5.7 percent, is comparatively low, measured using the international poverty line of \$1.9 in 2011 PPP terms, but it is much higher, at 11.7 and 27.5 percent, if measured at poverty lines of \$2.5 and \$4, respectively (2005 PPP).<sup>1</sup> The Government of Mexico’s strategic priorities have been focused on unlocking the country’s full potential, in terms not only of economic growth, but also of improved human development, gender equity, environmental protection and enhanced democratic governance and security.<sup>2</sup> Over the period of analysis, the WBG aligned its strategic priorities with those embedded in the National Development Plans of two successive presidential administrations. The CPE will assess the WBG’s contributions to Mexico’s achievements in each of the Group’s priority areas of engagement. It will also evaluate the extent to which the WBG took advantage of potential synergies between the financial, knowledge and convening services that WBG institutions offered across its various engagement areas, to maximize overall contributions to Mexico’s national development goals.

2. **The Country Program Evaluation (CPE) is expected to provide inputs for the next Country Partnership Framework (CPF), scheduled for FY19, as well as to offer lessons for WBG country programs in middle income countries facing development challenges similar to those of Mexico.** The selection of Mexico for this CPE – one of two undertaken by IEG in FY18 – is motivated in part by Mexico’s intrinsic regional and global economic importance, but also by its importance to the Bank, as one of its consistently largest clients.<sup>3</sup> During 2018 Mexico will hold national elections and the WBG will develop a new partnership framework. The CPE is primarily aimed at informing future World Bank Group (WBG) support to Mexico, as it enters a new era of partnership. However, the evaluation findings are also expected to provide relevant lessons for WBG country programs in other upper middle income countries (MICs) aspiring to achieve levels of economic and social development similar to those of high income OECD countries.

#### COUNTRY CONTEXT

3. **Following revolution and civil war at the start of the 20th century, Mexico’s current political system emerged in 1917, with a new constitution.** Stability was consolidated under

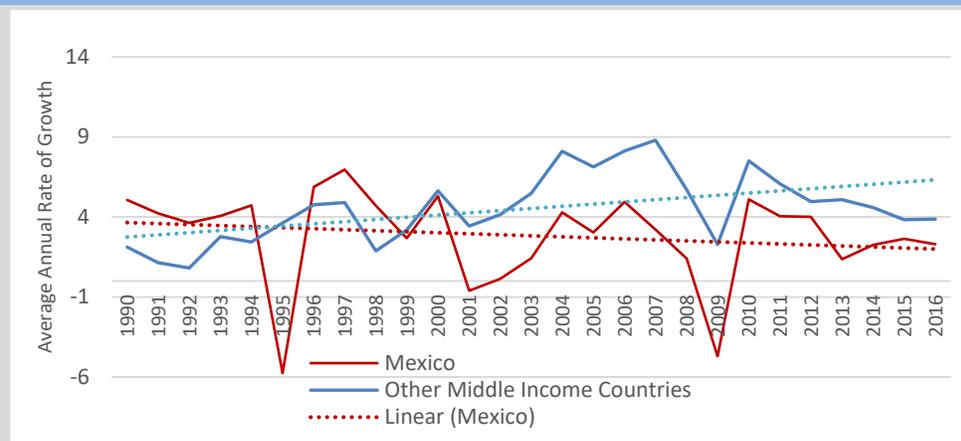
the leadership of the Partido Revolucionario Institucional (PRI) and sustained economic growth ensured that the party enjoyed a high degree of popular support for several decades of uninterrupted control. In the 1990s, the PRI faced serious political competition following the debt crisis of the 1980s and the 1994-95 financial and exchange rate ('Tequila') crisis. In the 2000 presidential elections, the PRI was defeated – for the first time in 71 years – by the Partido Acción Nacional (PAN), which retained the presidency in the 2006 elections.

4. **Following the 2008 global crisis, Mexico faced a deteriorating economic and social environment.** Although the economy began to recover relatively quickly and in 2010 returned to its pre-crisis level, job creation lagged and insecurity worsened during the following years, setting the stage for another transition of the party in power in the 2012 elections, when the PRI returned to power. The new administration launched a reform program backed by a Pact with the three largest national parties, comprising a wide range of policy proposals. In its initial months, the new administration passed a series of reforms in telecommunications, education, financial services, public finance, and energy.<sup>4</sup>

#### DEVELOPMENT GAINS AND ONGOING CHALLENGES

5. **During the last two decades, Mexico's GDP growth has generally lagged behind other MICs, even as the country has experienced significant industrial growth in the wake of the North American Free Trade Agreement (NAFTA).** After a sharp downturn following the 1994 financial crisis and despite the economic boost provided by the NAFTA deal that came into force on January 1, 1994, Mexico's economic growth has lagged that of other MICs (Figure 1). Notwithstanding such relatively low growth performance, Mexico's economy has experienced significant structural transformations, evolving from an oil-dependent economy in the early 1990s, to a booming manufacturing center and international trade hub today.<sup>5</sup> Moreover, since 2013 the government has initiated a broad range of structural reforms, including in telecommunications, energy, education, competition, and labor markets.<sup>6</sup> Despite these important achievements, however, Mexico's per capita GDP growth for the period since 1994 has been below one percent.

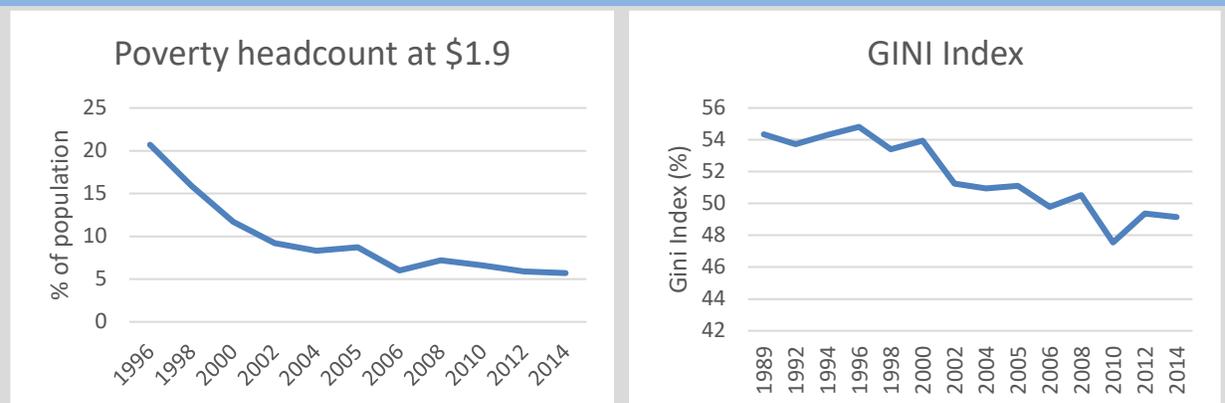
Figure 1. Annual Growth Rates – Mexico and Other Middle Income Countries



Sources: World Bank, OECD

6. **Mexico significantly reduced monetary poverty during the decade preceding 2006; progress was slower afterwards, although extreme poverty continued to fall using the World Bank’s international poverty line.** Extreme poverty, estimated based on an international poverty line of \$1.90 per day at 2011 international prices, declined from 20.7 percent in 1996 to 8.7 percent in 2005 and to 5.7 percent in 2014. Further reductions in monetary poverty have been hindered by modest economic growth during the last decade, as well as by high and only modestly declining levels of inequality. The share of income held by the highest 10 percent of the population declined from 43.4 percent in 1994 to 41.4 in 2000, and to 39.7 percent in 2014. Similarly, the Gini index declined from 54.3 percent in 1994 to 53.9 percent in 2000 and to 49.1 percent in 2014. Not surprisingly, Mexico has not exhibited a strong performance in the World Bank’s measure of shared prosperity: during 2010-2014, the average income growth of the bottom 40 percent of population was 0.66 percent, while that of the entire population was 0.96 percent.

Figure 2. National poverty headcount ratio and Gini coefficient



Note: The poverty headcount ratio is measured at \$1.9 per day, 2011 PPP  
Source: World Bank WDI, SEDLAC (poverty) and World Bank LAC Equity Lab (Gini).

7. **As reflected in its official multi-dimensional poverty index, Mexico has also continued to make progress in other non-monetary dimensions of poverty, although regional disparities continue to be very high.** Since 2009, Mexico has adopted a Multidimensional Poverty Index (MPI) as the official poverty measure, which combines monetary poverty with six indicators of social deprivation or social rights outlined in the Mexican Constitution.<sup>7</sup> In this approach, a person is considered poor (extreme poor) if her income is below the monetary poverty line and if she faces at least one (three or more) social deprivations. Using this official measure, extreme poverty declined from 11.3 percent in 2010 to 9.5 percent in 2014, driven by improvements in its six dimensions of social deprivation—including food, health, education, as well as housing-quality characteristics such as water, sanitation, and electricity (Table 1). Some dimensions such as access to health care services have shown particularly significant improvements. On a gender basis, despite parallel reductions in extreme poverty between men and women, the absolute numbers of women among the extreme

poor remains higher.<sup>8</sup> Moreover, Mexico continues to exhibit large levels of regional inequality: in 2014, more than 40 percent of the poor were concentrated in only five of its thirty-two states (the State of Mexico, Chiapas, Oaxaca, Puebla and Veracruz).

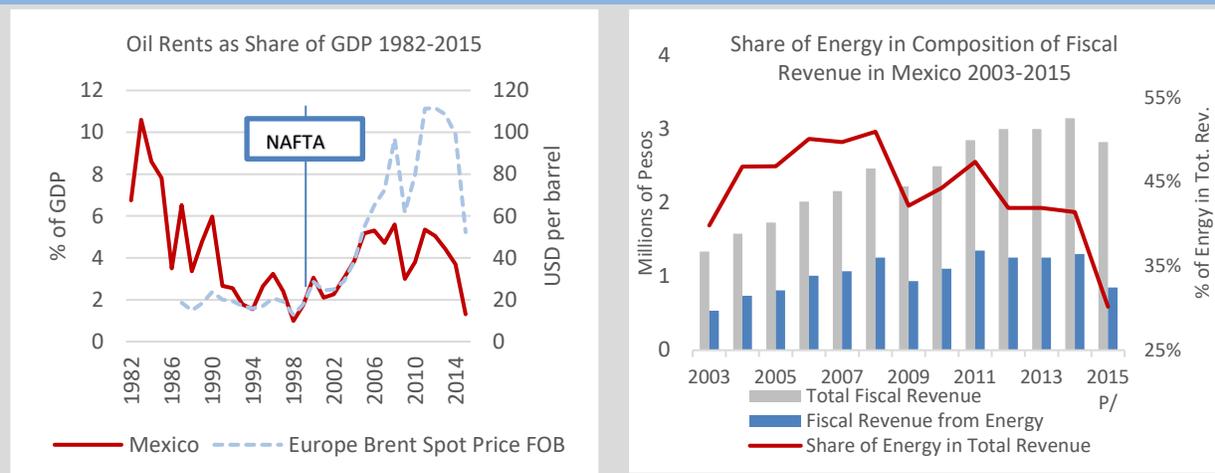
Table 1 Social Deprivations in the Multidimensional Poverty Index of Mexico (2010-15)

	2010	2012	2014	2015
Gaps in educational attainment	20.7	19.2	18.7	17.9
Access to health care services	29.2	21.5	18.2	16.9
Access to social security	60.7	61.2	58.5	56.6
Quality and space in dwelling	15.2	13.6	12.3	12.0
Access to basic services in the dwelling	22.9	21.2	21.2	20.5
Access to food	24.8	23.3	23.4	21.7

Source: CONEVAL, México.

8. **Despite experiencing significant structural transformations, the Mexican economy still faces important challenges associated with a relatively low tax-revenue-to-GDP ratio.** Mexico has experienced a steady decline in the share of its oil and gas production-to-GDP, from over ten percent at the onset of the Latin American debt crisis of the 1980s to 6.5 percent in 2012 and only about 2 percent today thanks in part to its significantly expanded manufacturing and export base, but also to lower prices as well as a drop in the volume of oil production. Despite its achievements, however, Mexico still faces important challenges associated with its low tax-revenue-to-GDP ratio (14 percent, in contrast to 20-30 percent for OECD peers), and a continued high share of oil in its fiscal revenues (some 15 percent today, down from 25-30 percent earlier in the decade, due to both oil price declines and production shortfalls). Gross public debt-to-GDP ratio has risen from 37.5 percent in 2007 to 58.4 percent in 2016.<sup>9</sup> Yet tax reforms have been limited and at the subnational level, Mexican states have a limited tax base, a high dependence on fiscal transfers, and a recent increase in patterns of subnational debt issuance.<sup>10</sup>

Figure 3. Mexico the Oil Producer – Reduced share of GDP but continued importance in revenue



Source: World Bank WDI:

9. **Myriad explanations have been offered for Mexico’s relatively slow growth.**

Observers point to uncompetitive market structures, where aggressive liberalization of tradables was not matched by improvements in the non-tradable sectors, where monopolistic structures persist; limitations in logistics, infrastructure and connectivity; a financial sector with sound private banking but low penetration, and a decline in the NAFTA dividend once China arose as a major competing exporter to the USA.<sup>11</sup> Others point to factor misallocation to uncompetitive small firms, wage polarization and skill obsolescence due to demand side factors. Additional factors are high inequality, especially, its spatial dimensions.<sup>12</sup> These are in addition to the important issues of voice, governance, deteriorating institutional quality and high levels of crime.<sup>13</sup>

## The World Bank Group in Mexico

### STRATEGIC CONTEXT

10. **Bank Group strategy towards Mexico, embodied in its successive CPS documents, reflects both the Bank’s evolving strategy towards middle income countries and the country’s singular profile as a large Bank borrower.** Bank strategy towards middle income countries from 2001 onwards emphasized a flexible approach, focused on poverty reduction and anchored in the countries’ own strategies. Lending would be supplemented with quality demand-driven non-lending approaches, including fee based services, especially in view of IBRD capital constraints and the WBG would use its convening power to crowd in other funding sources.<sup>14</sup> Most recently, the WBG Forward Look (March 2017) reaffirmed the need to ‘sustain and evolve’ WBG engagement with this group, notwithstanding that IBRD equity currently falls short of middle-income countries (MIC)s’ aggregate demand. It reaffirmed the need to identify drivers for growth, assist with crises, help reduce poverty and inequality and address global public goods. It recognized the role of MICs as ‘hotbeds of development innovation’ and ‘principal drivers of South-South cooperation in knowledge exchange, trade, and investment’ with the WBG as a ‘trusted convenor’.<sup>15</sup>

11. **Because of Mexico’s size and good access to international financial markets, and despite the fact that the country is one of the Bank’s largest borrowers, the Bank contributions to Mexico’s financing needs have become a negligible proportion of its total borrowing.** As an OECD country, which has long enjoyed investment grade credit ratings, Mexico has generally had access to international capital markets at favorable terms, in addition to support from other regional and multilateral sources.<sup>16</sup> During crisis, when its credit rating is temporarily jeopardized, Mexico has relied on IBRD financing and has also used IBRD funds for managing its debt profile. In aggregate terms, IBRD’s exposure to Mexico increased significantly between FY08 and FY14, from \$4.1 to \$14.9 billion. It has since remained relatively stable, even while IBRD’s maximum possible exposure to Mexico increased from \$16.5 billion in FY13 to \$19 billion in FY17, which comes at a surcharge for Mexico (Figure 4).

12. **Two core strategy documents provided guidance for WBG support to Mexico during the evaluation period.** The FY08-13 CPS was crafted soon after President Calderón came to office, while the FY14-19 CPS, still ongoing, is intended to span the administration of President Peña Nieto, clarified and updated by a recent (January 2017) Performance and Learning Review (PLR). Both strategy documents were intended to be closely based on the

Government's National Development Plans. Both were prepared in collaboration by the Bank and IFC. MIGA has not been active in Mexico, as may be generally expected from its investment grade status – except for a single guarantee extended in June 2017.

13. **The FY08-13 CPS followed a period of good economic performance in Mexico: an improvement in its market access, sound debt management and high reserves, and the large prepayment in FY07, of over half of Mexico's outstanding IBRD debt.** Accordingly, the CPS stressed the need for flexible, on-demand services and rapid response. The Bank indicated a broad set of areas where it would partner the government, based on a set of six core themes: accelerating growth, improving competitiveness, promoting social inclusion and reducing poverty, developing infrastructure and assuring energy security, strengthening institutions, and assuring environmental sustainability. Even if not formalized as strategic pillars of engagement, these guided Bank interventions.<sup>17</sup> Accordingly the Bank proposed it would anchor most lending in a single, flexible annual Development Policy Loan (DPL), accompanied by an enhanced package of non-lending services. As pointed out in IEG's CPS completion report (2013) the CPS adopted the view that clearer articulation of areas of WBG comparative advantage was not needed.<sup>18</sup>

14. **Critical new priorities areas and instruments for Bank engagement rapidly emerged with the onset of the global economic crisis, which severely affected Mexico, with its close links to the US economy.** The A1H1 influenza epidemic and surging organized crime also dampened GDP growth, which in 2009 fell by 6.5 percentage points. The Bank supported a countercyclical response using development policy financing and quick disbursing investment loans in 2009-10. The IMF and the US Federal reserve made available to the government a large flexible credit line and a swap arrangement, respectively. Concerns about external financing were assuaged and Mexico made a good recovery. Its large DPLs of the crisis period built upon its knowledge engagements in areas such as climate change. The Bank added several quick disbursing investment loans targeted towards containing the poverty impact of the crisis, together with loans to strengthen the financial sector and enhance governance. However, the CPS progress report of 2010 reaffirmed the broad underlying strategy of the FY08-13 CPS, with increased short term emphasis on financing, in addition to knowledge work.

15. **While also aligned to the goals of the 2013-18 National Development Plan of Mexico, ushered in by the new administration,** the FY14-19 CPS also introduced specific references to the Bank's own twin goals – ending extreme poverty and promoting sustainably shared prosperity – through explicit benchmarking. The 2013 National Development Plan identified the priorities of achieving peace, promoting prosperity while making Mexico more inclusive, improving education, and consolidating Mexico's role as a responsible international player. Its cross cutting themes included modern government, gender, and the integration of Mexicans in the formal economy. Underpinned by a comprehensive set of policy notes for the incoming administration, the CPS included a systematic effort at selectivity for the highest impact of WBG activities, based not only on client demand but also on the twin goals, in the light of WBG comparative advantage.<sup>19</sup> Applying successive filters to the 5 broad goals and 37 strategic areas of the National Development Plan, the CPS identified 11 areas of engagement, and 12 specific development outcomes aligned with the twin goals, WBG comparative advantage and client demand. Like its predecessor, it proposed the adoption of a three-pronged engagement program

encompassing lending, knowledge services, and the convening power of the WBG, for each outcome.

16. **Based on these principles of selectivity, the Bank exited several areas of previous CPS engagement.** These included certain areas of health such as influenza support as well as some areas of governance (judicial support). It also claimed to have exited the customs and trade and competitiveness area, though competitiveness remained prominent in WB advisory work. Lending was to be limited to the themes of green and inclusive growth and social prosperity. Knowledge activities, including a growing program of reimbursable services, were focused on a series of programmatic activities, including seven new programs at the outset of the FY14-19 CPS. Thirteen programmatic approaches were ongoing by 2017. The Bank proposed to continue work with subnational clients in poor states, building upon a recently concluded memorandum of understanding with the state of Oaxaca, in close collaboration with IFC.

17. **Synthesizing these directions, WBG interventions in the FY14-19 CPS were organized under four themes (later referred to as pillars in the 2017 PLR):** unleashing productivity (finance, trade, innovation, and infrastructure); increasing social prosperity (improved access and quality of education, skilled labor force participation, greater gender equality, an enhanced cash transfers program and an integrated social protection system); strengthening public finances and government efficiency (enhancing the tax system and the targeting of expenditures, strengthening engagement on subnational finances, improving public sector management and enhancing risk management); and promoting green and inclusive growth. The latter emphasizes the focus on a green footprint in areas such as waste management, transport, and housing, in addition to wind and solar energy and forest management. The CPS clearly pointed out that greater engagement in the area of infrastructure was predicated on an increase in IBRD lending capacity in the face of capital constraints, and leverage with IFC was sought, where possible, across all areas of the program.

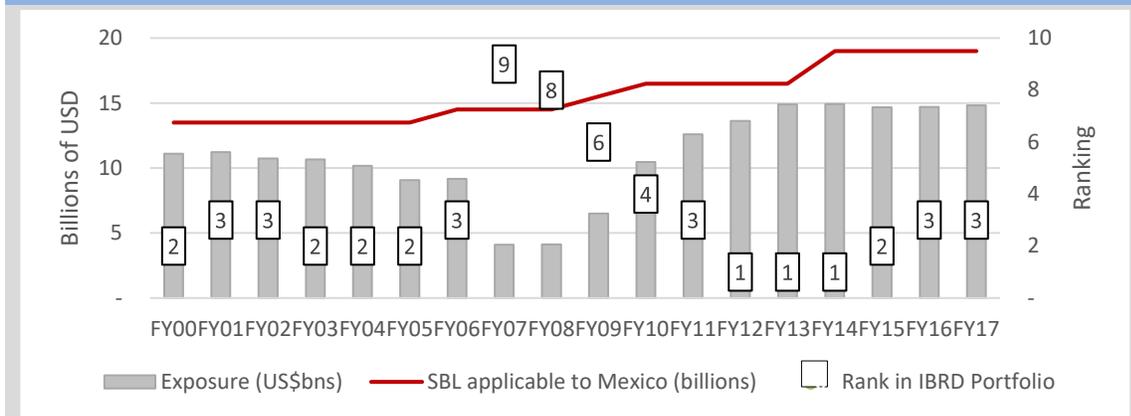
## **THE WBG PROGRAM**

18. **Mexico has been one of the Bank's largest IBRD borrowers, ranking between first and third place in IBRD exposure over six of the past ten years** (Figure 4). Lending has surged during periods of crisis, with large volumes, despite a small number of loans (only 44 new commitments over the program period) averaging \$1.7 billion per year over the program period as a whole. Lending spiked at an average of \$4.2 billion per year over the crisis years of FY09-11, and has since declined to a tenth of this level over the last five years, similar to past lending patterns (Attachment 4). Just prior to the program period, in FY07, buoyant foreign exchange reserves led Mexico to prepay \$5.1 billion of its total IBRD exposure of \$9.1 billion (56 percent), creating the headroom for the surge in lending during the crisis. Mexico has succeeded in maintaining a steady, near maximal, level of total exposure to the Bank, at under \$15 billion, just below the headroom ceiling of \$16.5 billion at regular lending terms; even if a small fraction of Mexico's total external debt today of \$430 billion (March 2017).

19. **During FY08-17, IFC had an extremely large active portfolio in Mexico of 142 investment projects**, amounting to \$3.8 billion (\$3.1b in loans and almost \$700m in equity). Of these, 115 had been approved during the program period. MIGA has had relatively little

engagement in Mexico as may be expected with its high external credit ratings. However, in 2017, MIGA concluded its first guarantee in Mexico.

**Figure 4. Mexico: Total IBRD Portfolio Exposure Relative to the Single Borrower Limit**



Sources: World Bank, Treasury Department.

20. **Although at the outset of the FY08-13 CPF period, notably before the crisis, the WBG proposed that all lending to the country could henceforth be subsumed into a single multipronged DPL, in practice a sector focused lending pattern emerged, with an even blend of DPLs and investment loans (ILs)s, and just one P4R loan.** Remarkably even over the three-year spike in lending over the years of the global crisis (FY09-11), only around half the total was in the form of development policy lending, supplemented with Additional Financing loans that were quickly prepared. Lending focused especially on areas such as human development and climate change. Recent lending has followed a pattern of smaller investment loans in specific practice areas. Less than half of the loans during the program period have been rated by IEG. Of these, two thirds were satisfactory or moderately satisfactory, with some recent increase in commitments at risk.

21. **The Bank’s program of knowledge work in Mexico has been extensive at 170 activities over the program period, far outnumbering its lending portfolio.** A number of these activities were fee-for-service (34 in all), and close to half were associated with a programmatic approach. Over the entire period, some 28 programmatic activities have been identified, with 74 associated sub activities. IEG’s CLR of the first CPS period notes that “a key innovation is the development of the Memorandum of Understanding with the government as an instrument for coordinating AAAs around critical development challenges.” In addition, 360 WB research documents with an explicit reference to Mexico were published over FY08-17 and 65 percent (234) are linked to a WBG lending or ASA code. IFC had 43 Advisory Services in Mexico that were active during the program period; 26 had been approved over the period 2008-13, suggesting some recent slowdown.

## PREVIOUS EVALUATIONS

22. **The CPE will follow up on two previous evaluations of the WBG program in Mexico and take advantage of numerous sector and thematic evaluations that have covered specific aspects of WBG support to Mexico over the program period (Box 1 and Attachment 3).** Prior to this CPE, the World Bank’s Operations Evaluation Department (OED) conducted two in-depths Evaluations of the WBG program in Mexico: in 1994, covering the period from 1948 to 1992, and in 2001, spanning the period from 1998 to 2000. The 2001 OED Country Assistance Evaluation (CAE) asked three core questions that remain relevant for the present CPE: the relevance of the Bank’s objectives, the effectiveness of the implementation of the Bank’s program, and the extent to which the Bank had value added in Mexico. The evaluation found that the Bank’s program had been relevant to Mexico’s development needs, while efficacy had varied over the period reviewed. It concluded, surprisingly in the context of today, that “it is increasingly challenging for the Bank to have non-financial value added in Mexico. Nonetheless, given the accumulated IBRD debt, continuing fiscal pressures, and the volatile environment for sovereign borrowing in international capital markets, Mexico still wants substantial financial support from the Bank.” It emphasized the need for the Bank to put its best staff in Mexico, with sustained and steady engagement and affirmed the need to prioritize poverty reduction and environmental issues.

### Box 1: Mexico Case Studies in IEG Corporate and Thematic Evaluations, FY08-17

2011 Trust Fund Support for Development: An Evaluation of the World Bank's Trust Fund Portfolio  
 2017 World Bank Group Engagement in Upper-Middle-Income Countries: Evidence from IEG Evaluations  
 2016 Financial Inclusion - A Foothold on the Ladder toward Prosperity? An Evaluation of World Bank Group Support for Financial Inclusion for Low-Income Households and Microenterprises  
 2016 Behind the Mirror: A Report on the Self-Evaluation Systems of the World Bank Group  
 2015 Quality of Macro-Fiscal Frameworks in Development Policy Operations  
 2015 Learning and Results in World Bank Operations: Toward a New Learning Strategy II  
 2015 World Bank Support to Early Childhood Development  
 2015 The Poverty Focus of Country Programs: Lessons from World Bank Experience  
 2015 An Independent Evaluation of World Bank Group Support to Reforms of Business Regulations  
 2014 World Bank Group Support to Health Financing  
 2014 The World Bank and Public Procurement—An Independent Evaluation  
 2013 Managing Forest Resources for Sustainable Development: An Evaluation of World Bank Group Assistance  
 2012 The World Bank Group's Response to the Global Economic Crisis Phase II  
 2012 The Matrix System at Work: An Evaluation of the World Bank's Organizational Effectiveness  
 2011 An Evaluation of World Bank Group Support, 2000-2010 Social Safety Nets  
 2010 The World Bank Group's Response to the Global Economic Crisis Phase I  
 2007 Development Results in Middle-Income Countries: An Evaluation of the World Bank's Support\*

\* Significant and relevant though before the evaluation time frame

## Purpose, Objectives, and Audience

23. **The core purpose of this CPE is to assess the development effectiveness of the World Bank Group country program in Mexico country between FY2008 and FY2017 and to thus inform the preparation of the next Country Partnership Framework (scheduled for the incoming administration).** The CPE also aims at informing the design of WBG strategies in

middle income countries (MICs), as well as in other large borrowers. Thus, the CPE is closely related to the two strategic objectives in IEG’s results framework: deepening evidence on “what works and why” and fostering “real-time feedback” on operational choices.

24. **The assessment will differentiate between WBG contributions and the government’s own achievements, and review the WBG’s institutional development impact on Mexico at the national and subnational levels, in terms of making more efficient, equitable and sustainable use of its resources.** Finally, the CPE will comment on the likely sustainability of the WBG’s program and the risk to development outcomes. In terms of audience, the Mexico CPE is expected to be of use to the Mexico country operation units of both the Bank and IFC, as well as a wider WBG audience, focused on issues pertaining to middle income country strategies. It will also inform the Government of Mexico and other development practitioners and stakeholders.

## Evaluation Scope and Coverage

25. **The scope of the CPE will be determined by the key areas in which the WBG aimed at making significant contributions as well as by Mexico’s overall role as a large MIC borrower.** In both CPS periods, the Bank laid out an integrated package of financial, knowledge and convening services. While the definition of strategic objectives in the first CPS was only loosely articulated as broad areas of WBG engagement, these largely map onto the specified pillars of the second period.<sup>20</sup> The 2008-13 CPS core areas were (i) accelerating growth, (ii) improving competitiveness, (iii) promoting social inclusion and reducing poverty, (iv) developing infrastructure and assuring energy security, (v) strengthening institutions, and (vi) assuring environmental sustainability. These broad principles of engagement broadly followed the directions of the National Development Plan of 2007-2012, under the overarching theme of sustainable human development.<sup>21</sup> The six areas of engagement were more clearly affirmed as strategic pillars in the CPSPR progress report (2010) that guided the Bank’s interventions, however with some deflection of the program by the global economic crisis and a gradual reactivation and strengthening of core economic areas thereafter.<sup>22</sup>

26. **The CPS program of the second period was more selective than that of the first and some areas were dropped.** It was made clear that support for infrastructure was predicated on an IBRD capital increase. Other areas had weak client demand including trade competitiveness and customs administration, judicial reform support, and support for avian influenza. Some new engagements were also envisaged, in the Green Growth and Social Prosperity areas.<sup>23</sup>

27. **The present CPE will use four organizing strategic objectives or “pillars” to cover the entire evaluation period, that closely parallel and adequately consolidate WBG objectives over the two CPS periods, based closely on the latest CPS objectives (Table 3).** These encompass: (i) *raising productivity* through competitiveness and financial inclusion; (ii) increasing *social prosperity* - through better health education, social protection and gender equality; (iii) *strengthening public finances and government*; and (iv) promoting green and inclusive growth. These pillars derive directly from the CPS pillars of the second CPS in the review period and, also, from combining some themes and elements of the pillars from the first CPS. Key specific program areas covered under each pillar by the evaluation are indicated in Table 3.

28. **Interlinkages and overlaps across the four pillars are evident, in some cases reflecting the organization of the Mexico country program.** A key example is the pillar on green and inclusive growth, where the infrastructure agenda is subsumed. Arguably this is critically related to raising productivity. Internal to this grouping, there are areas of clear combination of infrastructure improvement with an eye on the environment, e.g. emissions control in bus transit corridors, though others that are less evident – e.g., low income housing. The labor market agenda spans social prosperity but also raising productivity, similar to tertiary education which also impacts both productivity as well as social prosperity. The four-pillar organizing framework is useful, but has elements of arbitrariness.

Table.2. Mexico: Strategic Pillars in the FY08-13 and FY14-19 CPS

WBG strategy documents	Pillar 1. Unleashing Productivity	Pillar 2. Increasing Social Prosperity	Pillar 3. Strengthening Public Finances and Government Efficiency <sup>24</sup>	Pillar 4. Promoting Green and Inclusive Growth		
FY14-19 CPS (as updated in the PLR 2017)	<ul style="list-style-type: none"> <li>Increased access to finance and improved financial inclusion</li> <li>Improved business environment to support private sector development</li> <li>Enhanced innovation capabilities for companies in target states</li> <li>Select infrastructure development* (IBRD headroom permitting)</li> </ul>	<ul style="list-style-type: none"> <li>Increased skilled labor market participation</li> <li>Increased use of integrated social programs among the poor together with increased private sector participation in social services provision</li> </ul>	<ul style="list-style-type: none"> <li>Increased non-oil public revenues and improved expenditure equity at the federal level and in target states.</li> <li>Increased adoption of modern public sector management and information systems at the federal level and in selected states.</li> <li>Integrated and comprehensive risk management framework in place</li> </ul>	<ul style="list-style-type: none"> <li>Strengthened institutional framework to manage urban development and reduced greenhouse gas emissions</li> <li>Reduced deforestation; increased forest areas</li> <li>Improved water management systems and expanded access to water services.</li> <li>Increased renewable energy</li> </ul>		
	Cross cutting themes: Modernizing government, Enhancing gender equality; Integrating Mexican workers into the formal economy					
	Theme 1. Accelerating growth	Theme 2. Improving competitive-ness	Theme 3. Promoting social inclusion; reducing poverty	Theme 4. Strengthening institutions	Theme 5. Assuring environmental sustainability	Theme 6. Developing infrastructure and assuring energy security
FY08-13 CPS	<ul style="list-style-type: none"> <li>Countercyclical fiscal policies medium term fiscal stability</li> <li>Strengthened financial access and stability</li> <li>Empl. support and labor mkt reforms</li> <li>Tariff simplification and reduction</li> </ul>	<ul style="list-style-type: none"> <li>Strengthening quality schools</li> <li>Education in poor municipalities</li> <li>Improved secondary and expanded tertiary education</li> <li>Improved IT skills and links</li> </ul>	<ul style="list-style-type: none"> <li>Better health checks, Expansion of health insurance</li> <li>Improve access/ quality of target education programs, ECD</li> <li>Strengthen epidemic control</li> </ul>	<ul style="list-style-type: none"> <li>Strengthened fiscal transparency, Governance, accountability,</li> <li>Improved municipal administration</li> <li>Strengthened customs efficiency</li> <li>Judicial efficiency</li> <li>Govt capacity building</li> </ul>	<ul style="list-style-type: none"> <li>Improved mass transport; clean technologies for transport; monitoring of emissions</li> <li>Better access to housing</li> <li>Sustainable and efficient water and sanitation</li> <li>Sustainable environmental services; sustainable energy in indigenous areas</li> <li>Reduced greenhouse gas emissions</li> <li>Climate change adaptation.</li> </ul>	

Table 3. Mexico: Evaluation Pillars for the FY08-18 CPE<sup>25</sup>

Pillar 1. Raising Productivity	Pillar 2. Increasing Social Prosperity	Pillar 3. Strengthening Public Finance and Government	Pillar 4. Promoting Green and Inclusive Growth
<ul style="list-style-type: none"> <li>• Financial sector inclusion/ development</li> <li>• Competitive Business Environment</li> <li>• Improved IT skills</li> <li>• Innovation in target states</li> <li>• Trade competitiveness in Tariffs, customs, standards</li> <li>• Tertiary education</li> </ul>	<ul style="list-style-type: none"> <li>• Skilled labor market participation</li> <li>• Integrated social protection systems for the poor and private participation in social services</li> <li>• Expanded health insurance;</li> <li>• Improved access and quality of target education programs including ECD</li> <li>• Strengthened epidemic control</li> <li>• Strengthened CCTs</li> </ul>	<ul style="list-style-type: none"> <li>• Countercyclical fiscal policies; Increased revenues, better expenditure management, modern public sector management information, performance budgeting, govt. capacity building</li> <li>• Integrated risk management frameworks</li> <li>• Customs efficiency</li> <li>• Judicial efficiency and governance</li> </ul>	<ul style="list-style-type: none"> <li>• Low income and energy efficient urban development;</li> <li>• Waste management, energy efficient bus transportation. Reduced greenhouse gases, improved water management and renewable energy</li> <li>• Forest and natural resources management</li> <li>• Adaptation to climate changes</li> </ul>

## EVALUATION QUESTIONS

29. **The CPE will focus on four overarching questions. The questions will cover respectively:**

i. To what extent did the WBG contribute to identifying Mexico’s binding development constraints and to promoting sound policy choices?

ii. To what extent did the WBG contribute to Mexico’s results in reducing poverty and promoting shared prosperity and inclusive growth (e.g., through support to lagging regions, private sector competitiveness and job creation)?<sup>26</sup>

iii. How effectively did the WBG use its lending, knowledge and convening power services—seeking to balance strategy and flexibility and exploiting synergies among various intervention modalities—in shaping its role and development contribution in Mexico?

iv. To what extent was WBG support to Mexico’s development innovations beneficial to the WBG’s knowledge base and to other WBG member countries, including through global public goods (e.g., climate change mitigation, new approaches to conditional cash transfers etc.)?<sup>27</sup>

30. **In summary, and using the standard terminology of country program evaluations, the CPE will focus on assessing:** the *relevance of the WBG’s objectives* in Mexico during the period of the evaluation, emphasizing consistency not only with the country’s own strategies but also with specific corporate priorities in MICs, as reflected in WBG strategy documents<sup>28</sup>; the *relevance of its designed approach* towards the pursuit of these objectives, including striking an adequate balance between strategy and flexibility and appropriately customizing the choice of

instruments and modalities of engagement to the country's needs; and the *effectiveness of the WBG in terms of contributions to the overall outcomes achieved* within each of the Group's priority engagement areas, including by taking advantage of potential synergies between types of services and WBG institutions, in order to maximize overall contributions to Mexico's national development goals. In this regard, attention will be paid to the specific sectors in which the WBG engaged in Mexico during the CPE period, and also to the areas prioritized by the WBG in MICs in general.

31. **In order to address its overarching questions, the evaluation will tackle a range of cross-cutting questions common to most CPEs**, including the attention to the Bank's own Twin Goals, the leveraging of partnerships, including those with IMF, IDB and other development partners; the attention to gender issues and, importantly in Mexico, indigenous peoples; the quality of results frameworks and the extent of monitoring.<sup>29</sup> It will also ask whether any aspects of WBG engagement with Mexico over the program period have been transformational, in terms of achieving deep, systemic, and sustainable change with the potential for large-scale impact in an area of a major development challenge.<sup>30</sup> Moreover, the evaluation will collect evidence on the WBG effectiveness in each of the four principal pillars of the program (Table 3).

## **Evaluation Design and Evaluability Assessment**

32. **Inherent limitations on the evaluability of a country program, in terms of establishing causality between WBG interventions and country outcomes are compounded by a number of factors in Mexico.** Mexico's large economic size and the often small scale of WBG's contributions compound the difficulties of attribution to the Bank group's interventions. An additional challenge is the very large share of knowledge and technical assistance in the WBG program, especially programmatic approaches, for which there are somewhat less firmly established approaches of micro evaluation, and the on-going nature of many of these programs. Long and variable time lags between the interventions and outcomes as well as the role of political factors can further complicate attribution. Such factors compound the fundamental problem of establishing a deterministic causal relationship between WBG interventions—structured as they are into an overall program, not simply as individual lending and non-lending products—and higher-order country outcomes. As such, the evaluation will lean extensively to contribution analysis, though notwithstanding, examining the likelihood of WBG attribution and program additionality to Mexico's development results.

33. **At a first glance the nature of the development objectives and results frameworks across the two periods have undergone significant changes;** in fact, the first period did not spell out specific objectives but only areas of intervention, and adopted a very loose results framework. Moreover, the program for the first period, was significantly waylaid by the global crisis and the necessary adaptation to this major and unforeseen event. Nevertheless, as shown in Tables 2 and 3 above it is possible to map a continuity, in terms of areas of intervention, from one overall CPS period to the next. And although the problem is ultimately insurmountable, the CPE will endeavor to assess the likelihood (or otherwise) of a causal relationship by clarifying and juxtaposing inputs with intermediate outputs and final outcomes.

## Data and Analytical Methods

34. **In accordance with IEG current practice with country program evaluations, the CPE will approach its analysis with a dual top-down and bottom-up perspective** (see the section below on Approach and Methodology).

35. **In broad terms, the analytical approach will be guided by the 2005 *Country Assistance Evaluation Retrospective* undertaken by the predecessor to IEG, the Operations Evaluation Department of the World Bank**, as a part of its commitments to OECD-DAC, and subsequently largely adopted by the ECG (2008) and reflected in its *Big Book on Evaluation Good Practice Standards* (2012).<sup>31</sup> The CPE will use a combination of quantitative and qualitative data/information and methods, document reviews, and stakeholder interviews, drawing on a range of informational sources and analytical methods to triangulate results and test robustness of findings (Attachment 2 - Evaluation design matrix). In addition to using available WBG, IADB, IMF and OECD documents and databases, the evaluation will also draw upon a range of Mexican government data sources and websites, notably *CONEVAL*, the National Council for the Evaluation of Social Development Policy, which maintains official poverty data and undertakes the government's own evaluations of a range of its programs, and *INEGI*, the National Institute of Statistics and Geography. It will also draw upon websites specific to program areas supported by the WBG, such as *INADEM* (National Entrepreneurship Institute), *ISSTE* (Mexican Institute of Social Security for State Officers) and *IMSS* (Mexican Social Security Institute). The CPE team will undertake desk reviews of all IEG evaluation documents related to projects, although only half the WB lending portfolio has ICRRs and only two projects have PPARs. The CPE will also build on the findings of recent IEG thematic evaluations that have had Mexico case studies (Box 1). It will also review IFC investments, advisory services, and all trust fund activities. Some WB loans and IFC investments and a large number of ASA activities in the portfolio are still active.

36. **To evaluate Mexico's extensive knowledge related work, including ESW, non-lending technical assistance, programmatic approaches and reimbursable services, the CPE team will adopt a detailed template for analysis.** The analytical template will build upon recent good practice, notably in IEG's Knowledge Based Country Programs thematic evaluation, and the Afghanistan country evaluation, which paid in-depth attention to 'clusters' of knowledge work - which has some similarities to Mexico's series of Programmatic Approaches, that combine technical assistance with economic work. The adopted approach will also incorporate specific questions for Mexico's large volume of Reimbursable Advisory Services.

37. **To CPE will also provide learning insights and potential lessons on the aspects of the WBG work on Mexico that extended to other countries and programs.** For broader learning purposes, the team will seek to better understand the elements of Mexico's policy approaches in areas of WBG engagement which were later incorporated elsewhere, for example in programs such as *Seguro Popular*, and its south-south forums. In terms of knowledge work, the team will trace the extent to which ASA in Mexico evolved into WB research products and will undertake an analysis of the extent to which this has been used by different audiences.<sup>32</sup> This would constitute a modified form of 'network analysis' to trace the sphere of influence of WB Mexico related work.<sup>33</sup>

38. **The evaluation will aim to assess the extent to which the WBG contributed to improving development outcomes in Mexico’s poorest states in line with the increased focus on sub-national issues in middle-income countries in the Bank Group’s strategy** (World Bank 2013f, p. 16). The evaluation will assess the extent to which WBG activities included interventions with expected potential benefits for lagging regions and seek to collect evidence on the respective outcomes. In doing so, the evaluation will take into account the extent to which the government of Mexico expressed demand for such interventions, as well as possible institutional constraints on the Bank’s engagement at the subnational level. Special attention will be paid to the methodological difficulties associated with attributing development outcomes in lagging regions to WBG Bank interventions, including given the presence of multiple confounding factors. Also, subject to time and resource availability, the CPE will attempt to examine the congruence between the geographic distribution of poverty and that of the location of beneficiaries of the World Bank financed investment projects, following the approach used in IEG’s recent evaluation of World Bank Group’s support for Shared Prosperity (2017f).<sup>34</sup> This analysis will *not* be aimed at establishing causal effects between the World Bank financed projects and poverty outcomes but rather to inform the analysis of the extent to which, subject to demand and other institutional constraints, the WBG was able to target some of its interventions towards supporting lagging regions.

39. **Throughout, the CPE will use the standard mixed method approach of IEG evaluations, using statistical analyses of macro, social and portfolio data, supplemented by semi-structured stakeholder interviews.** Desk examinations and retrospective reviews of country strategy and project-specific results matrices would be undertaken to compare ex ante and ex post outputs and outcomes. Cross cutting themes such as gender and partnerships would be integrated into guidance for desk reviews and stakeholder interviews. The CPE team has already organized a series of high level semi-structured interviews with current and former country directors and country managers (for IFC), practice managers, operational advisors, program leaders and task team leaders, to gain perspectives and to review preliminary hypotheses. As members of the Mexico country team, past and present, are scattered in terms of both geography and present affiliation, interviews are being conducted in a decentralized fashion, coordinated by the CPE team. It is intended that most interviews with key WBG staff will be concluded before the field visit to Mexico, which will be used largely for consultations with the government, researchers and think tanks, civil society representatives and with field based development partners on the quality of WBG coordination and collaboration with other partners.

40. **As indicated, the difficulty of attributing outcomes to WBG support is a major limitation.** Establishing an unambiguous causal relationship between WBG support, whether in the form of lending or AAA/technical assistance, and results achieved, is inherently challenging, particularly in a context where the WBG, arguably, has a small role, in selected areas of the government’s National Development Plans. Thus efforts will be focused in the first place on analyzing WBG contributions towards meeting agreed program objectives, as well as assessing the likelihood of WBG contributions to results.

## Quality Assurance Process

41. **The quality assurance process will be ensured through appropriate peer review arrangements.** Alain Ize (El Colegio de Mexico, IMF, World Bank, and presently Columbia University), Ajay Chhibber (former WB Country Director, Director at IEG, UN Assistant Secretary General) and Ritva Reinikka (international development consultant and former World Bank Director for South Africa) have agreed to serve as external peer reviewers. Together, the peer reviewers offer expertise in a range of thematic and operational matters pertinent to Mexico. The report will be prepared under the direct supervision and guidance of the IEGEC manager, and the review process will engage all the IEG units and associated expertise.

## Expected Outputs and Outreach

42. **The output of this task will be a country program evaluation report that presents relevant findings, lessons and recommendations to the Bank and to external audiences.** It is expected that the report will be used by the WBG Mexico country team for the preparation of their next Country Partnership Strategy, in discussion with the incoming government's National Development Plan. Suggestions for in-country events to engage stakeholders will be developed in consultation with the WBG country team, government counterparts and think tanks as part of a complete dissemination and outreach strategy prior to one stop review.

## Resources

43. **The evaluation report is to be submitted to CODE by June 2018, with an estimated administrative budget of \$750,000.** Desk reviews of documentation have been initiated and will be followed by a country visit, tentatively planned for early December. Team members will prepare individual outputs by end January-early February, to be followed by the final task of triangulating findings, preparing the final report, and submission to CODE within the present FY. Staff costs amount to \$455k of the estimated budget and an additional \$180k will cover the costs of five short term consultants. Team travel is estimated at \$60k.

44. **The evaluation team will be led by Anjali Kumar (team leader, lead economist, IEGEC) and Željko Bogetić (co-team leader and lead economist, IEGEC).** It includes Xiaolun Sun (senior economist), Maria de las Mercedes Vellez (evaluation officer), and consultants Ana-Maria Arriagada, Anis Dani, Juan Jose Fernandez Ansola, Pamela Lamoreaux, Anne-Clemence Owen and John Redwood. Team composition reflects broad thematic and evaluative expertise. Dung Thi Kim Chu will provide research assistance and administrative support to the task team.

## Attachment 1

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## Attachment 2A

### Examples of Questions Related to Specific Pillars

#### Pillar 1: Raising Productivity

- To what extent was shallow *financial intermediation* a constraint on productivity in Mexico? How effective was the WB agenda on (i) inclusive finance (ii) rural finance, and (iii) housing finance at addressing this constraint? To what extent did the Bank support sound *financial regulation* and contribute to the key pillars underpinning the 2014 Financial reform law (improving financial infrastructure, providing a framework for bankruptcy, providing consumer financial information)?
- How did the WBG support Mexico in terms of achieving a *competitive business environment*, especially in the poorer states of Mexico? How effective was it in strengthening the business environment for economic growth, supporting innovation for competition, supporting successful SMEs—especially through IFC operations—and rationalizing its tariff structure and customs operations?
- To what extent did the WBG support *tertiary education* and *female entrepreneurship* in line with business needs?

#### Pillar 2: Increasing Social Prosperity

- What has the WBG contribution been in terms of contributing to the achievement of better *education* outcomes (access and quality) including early childhood development and help develop human skills for the labor market?
- What was the Bank's contribution towards extending health insurance to achieve universal *health care* coverage, in helping the health system's response towards pandemics, and supporting the development of private health care?
- To what extent was the WBG effective in supporting the strengthening of cash transfer programs and better access to and integration of the *social protection* system?

#### Pillar 3: Strengthening Public Finance and Government

- How effective has the WBG been in helping Mexico to address structural issues in its *revenue base* including raising the levels and diversifying the sources of revenues? Has the Bank successfully supported more efficient and better targeted *public expenditure* management and budget performance in Mexico?
- To what extent did the WBG contribute to modernizing and raising the effectiveness of *public financial management* at the federal as well as state levels—including budgeting, accounting and auditing, procurement, reporting, and external oversight? How effective has the WBG been in terms of supporting the development and use of integrated risk management frameworks?

- Has the WBG been effective in supporting *government transparency, judicial efficiency and governance* issues in Mexico?
- To what extent did the WBG support effective *fiscal decentralization* and help local governments adopt better public sector management and debt management practices? Did WBG support contribute to building capacity at subnational level?

#### **Pillar 4: Promoting Green and Inclusive Growth**

- How effective has the WBG been in terms of supporting the sustainable management of key *natural resources* (forests, biodiversity, water resources, renewable energy)? How much it was focused on inclusive growth in the lagging regions?
- How effective has the WBG been in terms of supporting Mexico's adaptation to climate changes?
- To what extent did the WBG support 'green growth' and a reduced carbon footprint through low carbon urban development / enhanced energy efficiency / increased renewable energy and improved waste management?

## Attachment 2B

### Evaluation Design Matrix

Key Questions	Information required	Information sources	Data collection methods	Data analysis methods	Strengths and limitations
<b>Overarching Questions</b>					
<p>To what extent did the WBG contribute to identifying Mexico's binding development constraints and to promoting sound policy choices?</p> <p>To what extent did the WBG contribute to Mexico's results in reducing poverty and promoting shared prosperity and inclusive growth (e.g., through support to lagging regions, private sector competitiveness and job creation).</p> <p>How effectively did the WBG use its lending, knowledge and convening power services—seeking to balance strategy and flexibility and exploiting synergies among various intervention modalities –in shaping its role and development contribution in Mexico?</p> <p>To what extent was WBG support to Mexico's development innovations beneficial to the WBG's knowledge base and to other WBG member countries, including through global public goods (e.g., climate change mitigation, new approaches to conditional cash transfers etc.)?</p>	<p>Country context</p> <p>Country and WB development strategies</p> <p>Other partners strategies and roles</p> <p>Analytical design of lending and economic work in the country context</p> <p>Country risk analysis</p> <p>Market access data, credit terms for external borrowing</p>	<p>WBG strategies,</p> <p>Government strategies and National Development Plans</p> <p>External and internal macro and socio economic databases</p> <p>WBG project, ASA and research files</p> <p>Stakeholder interviews</p> <p>Analysis of research outreach</p>	<p>Downloading all relevant country strategies,</p> <p>Past evaluations</p> <p>WB Treasury data</p> <p>Consulting government websites,</p> <p>Partner data from IMF, OECD, IDB</p> <p>External data sources on transparency and governance indicators</p>	<p>Content analysis to assess the extent to which objectives reflected priority issues and took country context into account</p> <p>Benchmarking and statistical analyses</p> <p>Qualitative content analysis of interviews with category building</p> <p>Project portfolio analyses</p> <p>Desk reviews of country strategies and evidence from IEG project and thematic evaluations, as well as existing impact evaluations</p>	<p>Considerable data and literature available both internally and externally</p> <p>Need to ensure consistency across several data sources available – WBG, OECD and Mexico's official databases – which use different definitions</p> <p>Interviewee sample limitations</p> <p>Difficulties and sensitivities involved in assessing political economy</p> <p>Need for sensitivity to the role of WBG in Mexico in this juncture in view of upcoming elections.</p>

Raising Productivity					
<p>How effective was the WB agenda on (i) inclusive finance (ii) rural finance, and (iii) housing finance at addressing the constraint of shallow financial intermediation? To what extent did the Bank support sound financial regulation and contribute to the key pillars underpinning the 2014 Financial reform law?</p>	<p>Evidence of effectiveness of financial sector interventions: promoting financial inclusion and deepening and support to regulatory framework</p>	<p>Finscope surveys on financial inclusion</p> <p>Data on three successive FSAPs on the financial sector in Mexico including information on financial regulation</p>	<p>Downloading documents and data from WBG websites</p> <p>Requesting FSAP data</p>	<p>Content analysis</p> <p>Benchmarking and statistical analyses</p>	<p>Impact of global financial crisis may have overwhelmed early reform efforts; challenges in attribution</p>
<p>How did the WBG support Mexico in terms of achieving a competitive business environment, especially in the poorer states of Mexico? How effective was it in strengthening the business environment for economic growth, supporting innovation for competition, supporting successful SMEs, especially through its IFC operations--and rationalizing its tariff structure and customs operations?</p>	<p>Evidence of contribution of WBG to improving competitiveness in the business environment, including through better adapted higher educational policies, innovation, SME support etc.</p>	<p>WBG Doing Business reports, enterprise surveys, previous IEG evaluations on investment climate, industrial competitiveness and jobs. <i>INADEM</i>, Mexico</p>	<p>Interviews with key stakeholders including business leaders and owners, including for IFC investments and advisory services</p>	<p>Qualitative content analysis of interviews with category building</p> <p>Project portfolio analyses</p> <p>Desk reviews</p>	<p>Very slow speed of change in terms of depth of financial inclusion except in indicators such as 'opening new accounts' which do not by themselves determine the extent of use of such accounts.</p> <p>Attribution problems</p>
<p>To what extent did the WBG support tertiary education and female entrepreneurship in line with business needs?</p>					
Increasing Social Prosperity					
<p>What has the WBG contribution been in terms of contributing to the achievement of better education outcomes (access and quality) including early childhood development and help develop human skills for the labor market?</p>	<p>Evidence on education outcomes</p> <p>Evidence on WBG support to cash transfers and integration of social protection</p>	<p>Review of several impact evaluations of education programs undertaken by the government and WB</p> <p>Program documents, external and internal working papers and research documents</p>	<p>Downloading of documents from WBG, government, and external websites</p> <p>Interviews with WBG staff, government stakeholders, independent observers and researchers</p>	<p>Content analysis</p> <p>Benchmarking and statistical analyses</p> <p>Qualitative content analysis of</p>	<p>Assessing WBG contributions as distinct from attributions will need to be undertaken with care, given the role of the WBG as a partner in relatively select areas of the government's programs in health education and social protection.</p> <p>There are cross cutting elements in areas such as tertiary</p>
<p>To what extent was the WBG effective in supporting the strengthening of cash transfer programs and better access to</p>					

and integration of the social protection system?	Evidence or role of WB towards extending the coverage of the universal health care system, pandemic response and private health care provision	(e.g., articles in <i>Lancet</i> )		interviews with category building	education support that are intended both to help competitiveness and the labor market as well as for the sake of developing education in itself. The analysis will need to examine contributions under both areas.
What was the Bank's contribution towards extending health insurance to achieve universal health care coverage, in helping the health system's response towards pandemics, and supporting the development of private health care?		IEG evaluations eg Crisis Response II, Pandemic Response, Socio-economic data from WBG, CONEVAL, INEGI, IMSS		Project portfolio analyses Desk reviews	

### Strengthening Public Finance and Government

How effective has the WBG been in helping Mexico to address structural issues in its revenue base including raising the levels and diversifying the sources of revenues? Has the Bank successfully supported more efficient and better targeted public expenditure management and budget performance in Mexico?	Evidence on the quality and influence of WBG advice to the govt on revenue increases and expenditure management	Relevant PFM reports (WB as well as IMF) on revenue and expenditure, budget management.	Downloading of documents from WBG, government, and external websites	Category building of responses received during meetings with relevant CMU staff.	Will only be able to review WBG contributions and not attribution, due to very limited role of WB projects in the overall array of factors affecting judicial procedures and governance in Mexico.
To what extent did the WBG contribute to modernizing and raising the effectiveness of public financial management at the federal as well as state levels—including budgeting, accounting and auditing, procurement, reporting, and external oversight? How effective has the WBG been in terms of supporting the development and use of integrated risk management frameworks?	Evidence on capacity building for modern public financial management and risk management  Tracing of WB support to judicial efficiency and governance	Reports on federal and subnational support for public financial management and debt management. Relevant subnational models and other PFM documents.	Interviews with WBG staff, government stakeholders, independent observers and researchers during the mission.  Review of FMIS at federal and state levels. Review of models designed by WB on state budgets and finances, and their extent of application / use.	Desk based reviews and analysis of quantitative and qualitative reports.  Analysis of response of meetings with officials national and subnational officials.	
Has the WBG been effective in supporting government transparency, judicial efficiency and governance issues in Mexico?	Effect of WB on subnational fiscal management and debt management	Data from local governments and interviews of local government staff.	Data collection during the mission.	Analysis of stakeholders / counterparts of WBG judicial reform projects.	
To what extent did the WBG support fiscal decentralization, help local		Data on judicial procedures in Mexico and project reports			

governments adopt better public sector management and debt management and contribute to building capacity at subnational level?		including ICRs and ICRRs.			
<b>Promoting Green and Inclusive Growth</b>					
How effective has the WBG been in terms of supporting the sustainable management of key natural resources (forests, biodiversity, water resources, renewable energy)? How much it was focused on inclusive growth in the lagging regions?	Data on climate change management including coastal resource management; forestry and new land brought under forests, rate of use of clean / renewable energy; rate of adoption of clean technologies in housing, mass transport and waste management.	Project documents including GEF financed trust funds and Carbon fund documents	Downloading of documents from WBG, government, and external websites	Desk reviews	Contribution rather than attribution analysis bearing in mind not only the large array of factors affecting climate change and pollution control.
How effective has the WBG been in terms of supporting Mexico's adaptation to climate changes?		IEG evaluative notes on climate change DPLs	Interviews with WBG staff, government stakeholders, independent observers and researchers during the mission.	Project portfolio analyses	
To what extent did the WBG support 'green growth' and a reduced carbon footprint through low carbon urban development / enhanced energy efficiency / increased renewable energy and improved waste management?		Data from CONAFOR in Mexico.		Qualitative content analysis of interviews with WBG staff, government stakeholders and outside observers; with category building	The incremental and relatively constant involvement of the WBG in these areas, through an array of different instruments, also makes it difficult to trace contribution / attribution to a specific intervention. A cluster approach will be necessary.

## Attachment 3

### **Literature Review of IEG Thematic, Corporate and Meso Evaluations and Evaluation Syntheses with a Significant focus on Mexico**

#### **2017 World Bank Group Engagement in Upper-Middle-Income Countries: Evidence from IEG Evaluations (*Evaluation synthesis note*)**

1. This Evaluation synthesis ranked countries per stress levels and details the World Bank's response to Mexico (moderate financial stress) in the wake of the 2008 financial crisis, and the role advisory services may have played in mitigating its impact and challenges to come. In Mexico, the crisis manifested through a slowdown in credit, market volatility, and difficulties in some loan markets—housing finance and consumer credit markets. Mexico suffered declines in gross domestic product of more than 10 percentage points during the crisis on a peak-to-trough basis, and bank credit growth stagnated. World Bank operations were balanced across sectors and the country got large DPLs providing fiscal resources, accompanied by reforms.
2. In a few UMICs including Mexico, Bank-supported SSN programs throughout the decade 2000—2010 became national in scale, leading to pressure on national budgets and questions of fiscal sustainability.

#### **2016 Financial Inclusion - A Foothold on the Ladder toward Prosperity?**

3. IEG found Mexico has made tremendous progress toward financial inclusion, but that the progress may not be solely attributable to the WBG. Previously, between 2004 and 2008 the Bank supported the objective of affordable housing for low and middle-income households in Mexico, through a series of three DPLs. IEG found that the policies supported by the Bank increased housing availability for those in the 40th to the 70th deciles of the population, but did not provide for increased housing supply for the poorest groups.
4. More recently, Mexico's financial inclusion is more akin to a success story: displaying adequate financial soundness indicators and a healthy expansion in the number of clients and product, but some challenges remain. World Bank interventions have identified shortcomings in (or the total absence of) oversight of certain types of financial intermediaries (for example, SACCOs, credit unions) that cater to lower-income segments of the population and frequently operate in rural areas. IEG also notes that constraints to financial inclusion had been identified and tackled independently, for example, in the case of Mexico, where informality reaches up to half the labor force, ways needed to be found to allow for opening accounts at various access channels (banking agent, mobile, branch) that would also preserve the integrity of the financial system. A risk-based four-tier system of accounts was developed with a requirement increasing levels of information risk-calibrated to the volume and range of transactions allowed and the channel used to open the account.

## **2016 Behind the Mirror: A Report on the Self-Evaluation Systems of the World Bank Group**

5. The report mentioned Conditional Cash Transfers (CCTs) and pioneering role of Mexico. It stated that Conditional Cash Transfers and school vouchers provide the clearest evidence of impact evaluation (IE) influence across projects. There is a large and rigorous evidence base on conditional cash transfers (CCTs) to which the World Bank has contributed substantially. The positive IE findings and lessons of a pioneer CCT program in Mexico (*Progresar/Oportunidades*) were an important factor in influencing other countries in the region to adopt similar instruments. CCTs now have been implemented in more than 30 countries, in almost all regions of the world.

### **2015 Quality of Macro-Fiscal Frameworks in Development Policy Operations (*Meso evaluation*)**

6. IEG found despite the challenges posed by the financial crisis, Mexico is in a stable position. The evaluation showed that in terms of the credibility of the macro and fiscal frameworks, a strong track record of fiscal prudence and an existing robust institutional framework, such as fiscal rules, was correlated with better ability to advance reforms while keeping the finances in good shape (e.g. Mexico, Poland, Peru, and St. Lucia).

7. Mexico shows solid growth with low inflation; a steady reduction of public debt, and strengthened corporate balance sheets; limited current account deficit; and a profitable and well capitalized banking sector. This had been underpinned by a highly credible and strong policy framework, including a successful inflation targeting regime that had supported the commitment to the flexible exchange rate; a rules-based fiscal framework; and strong and sophisticated financial sector supervision. The financial crisis posed challenges, however the authorities took robust and timely measures to respond to the deteriorating global situation. This included securing contingent financing from the IMF (FCL).

### **2015 World Bank Support to Early Childhood Development**

8. Pre-primary education is one of the main areas of the Bank's support that advances children's development and school readiness. Play-based or child-centered learning in preprimary education has been financed in several countries including Bangladesh, Indonesia, Jamaica, the Kyrgyz Republic, Malawi, Mexico Mozambique, Nepal, Nicaragua, Peru, and Vietnam, but these programs are typically for three, four, five, and six year olds, which is a late entry point to begin to stimulate children's language, cognitive, and socioemotional development, particularly if other services are not available.

9. Mexico has one of the highest preschool enrollment rates in Latin America, with mandatory preschool starting at the age of three years. While the preschool coverage among four-year olds is almost universal, it is still below 70 percent among three-year olds. In Mexico, improving quality is increasingly emphasized in the design of preprimary education operations in comparison to earlier projects, which focused more on training, infrastructure, and other inputs.

10. The evaluation also looked at the positive impacts recorded from Colombia's and Mexico's CCT program, where one systematic review (Engle and others 2011) found a positive

but small effect on cognition and language development; it also focused on programs, such as in Mexico, which taught parents how to stimulate and promote the development of their children.

## **2015 Learning and Results in World Bank Operations: Toward a New Learning Strategy II**

11. The evaluation highlighted Mexico in different ways; first, the Bank's work on social protection when the government of Mexico took the lead in promoting conditional cash transfers, a model that was copied around the world and more particularly Tanzania. As a financier, the World Bank came late to the game, but the Bank nevertheless learned from what was happening in Mexico and helped pass on the knowledge. The report stressed that over time the Bank built up new knowledge that proved useful to Mexico.

12. Second, the report mentioned the Bank's convening role in Latin America including Mexico. Brazil, Chile, Colombia, El Salvador, and Mexico participated every two months in video conferences organized by the Bank. Every other year they met for face-to-face meetings. As a mark of the Bank's high-level commitment, this experiment in distance learning was run from the office of the vice-president for Latin America and the Caribbean Region.

## **2015 The Poverty Focus of Country Programs: Lessons from World Bank Experience** *(Meso synthesis evaluation)*

13. The evaluation highlighted the size of Mexico's informal sector, and stressed that one of the most important contributions of the Bank is that it introduces realism on labor market conditions. As in many other middle-income developing countries, like Mexico, informality covers more than just people selling cigarettes on street corners. Large, formal sector firms often hire informal workers: the 51 percent share of informal workers in formal firms is remarkable. The report points to the complex nature of need and vulnerability—and the prospect that a broader approach to long-term poverty reduction may be needed.

## **2015 An Independent Evaluation of World Bank Group Support to Reforms of Business Regulations**

14. In this evaluation, the Independent Evaluation Group (IEG) finds that the World Bank Group has supported a comprehensive menu of investment climate reforms. These reforms were generally supported in the right countries and generally addressed the right areas of the regulatory environment. In providing its support, the Bank Group relies on a variety of investment climate diagnostic tools, but their coverage is incomplete.

15. Intervention and country case analysis shows that, within the limits of the available measures of investment climate indicators, the Bank Group has been successful in improving investment climate in client countries, as measured by number of laws enacted, streamlining of processes and time, or simple cost savings for private firms. However, the impact on investment, jobs, business formation, and growth is not straightforward, and the social value of regulatory reforms, that is, their implications for inclusion and shared prosperity as reflected in effects on a range of stakeholders, has not been properly included in the design of reforms and assessment of their impact. While regulatory reforms need to be designed and implemented with both economic

and social costs and benefits in mind, in practice, World Bank Group support focuses predominantly on reducing costs to businesses.

16. Specific references to Mexico, all of which were inconclusive, addressed reducing registration requirements to increase business formation or total factor productivity or formalization.

### **2014 World Bank Group Support to Health Financing**

17. The evaluation found that one of the main challenges in government health systems (automatic coverage) in low- and middle-income countries is that government allocations are often not pro-poor. Instead, a higher share of funds is allocated to hospitals in urban areas, which are mainly used by the wealthier. To improve pro-poor spending, some countries have earmarked transfers to providers mainly used by low-income groups. In Mexico, the Seguro Popular is an intergovernmental revenue transfer within the national health system from the center to the states. The transfer is defined based on the number of low-income individuals affiliated with Seguro Popular and is cofinanced by the states.

18. A Bank study found that government subsidized risk pooling among the poor through Seguro Popular incentivizes informality. While Seguro Popular improves access to care, it was associated with a 3.1 percentage point fall in the flow of workers into formality. The Bank also found that Seguro Popular has income effects. Members can avoid having to contribute to the formal SHI program by moving to the informal sector and receiving services under Seguro Popular (Aterido et al. 2011). Yet the government has chosen not to consolidate Seguro Popular with the formal SHI program which would reduce fragmentation.

19. In Mexico, health care reform was a government initiative. During the design of the reform, the government asked the World Bank to concentrate on improving the quality and availability of public health providers in geographic areas where Seguro Popular is likely to have a major impact on enrollment. The World Bank did not provide any direct support to the development of the initiative. After the Seguro Popular program was established and operating, the government requested more targeted support from the World Bank. This included a package of technical assistance and financial support.

### **2014 The World Bank Group and Public Procurement: An Independent Evaluation**

20. This evaluation used Mexico as an illustration for the limitation in procurement assessment of having decentralized governments because assessments are typically limited to national levels, whereas states may have their own procurement systems. In Mexico, among 32 states, only 2 apply federal procurement legislation. The Bank's efforts to coordinate with partners on reform, capacity building, and alignment of practices are varied but are substantial in Mexico. Overall, the evaluation found the procurement processes of Mexico adequate.

## **2014 The World Bank and Public Procurement—An Independent Evaluation**

### **Volume II: Achieving Development Effectiveness through Procurement in Bank Financial Assistance**

21. The evaluation emphasized that in Mexico, national legislation permits the use of “social witnesses” -- or third party participation -- to participate, on a nonvoting basis, in bid evaluation; this practice is considered important for raising transparency. It also noted that though rarely used, Mexico’s legislation permits framework contracts, that vary, but that all allow the multiple use of suppliers, without rebidding each purchase. They can save cost and time for small but frequent purchases or for repeat or related purchases. The Bank’s current policy, which introduced the use of framework contracts in 2011, limits their use to common-use goods, simple nonconsulting services, or small-value emergency works, with a contract duration of up to three years and a value not exceeding the national competitive bidding (NCB) limit.

22. The report also highlighted that respondents in Mexico had commented on the inconsistencies in advice from procurement personnel and task team leaders, compounded by frequent rotation among the latter. Two examples of inflexibility and loss of development effectiveness were offered in Mexico. The first referred to a failed loan for the supply of vaccines during an influenza epidemic. Contract review by the procurement Board at headquarters pointed out that required anticorruption clauses were not included in the invitation to submit bids. Authorities pointed to the urgency of the situation and requested flexibility from the Bank. And in Mexico’s energy efficiency lightbulb exchange program, proposed procurement solutions that could have made the program sustainable over time were rejected by the Bank because they required contracting with specific established businesses, deemed to be a noncompetitive process.

23. Decentralization was also mentioned with only 2 of 32 states applying federal procurement legislation. And that especially in countries where Bank investment lending has been a declining part of its support, as in Mexico, even institutions well versed in national procurement legislation must learn a new “procurement language” for a very small part of the procurement they perform, leading to inevitable confusion and delay.

24. Mexico was considered an international leader in e-procurement when it began development of the CompraNet system in 1996; the system predates Bank involvement in e-procurement in Mexico. Though the Bank did not have a role in developing CompraNet, it did later provide advice on system improvements so that it was acceptable for use in Bank-financed projects. The Bank’s contribution to e-procurement in Mexico has no clear success record; the Bank has tried to influence the government to shift the focus of the program so that it is procurement driven rather than information technology driven, but has had limited success.

### **2013 Managing Forest Resources for Sustainable Development: An Evaluation of World Bank Group**

25. The evaluation found that even in Mexico, despite the well-established program of community forestry supported by the World Bank, the ability of many communities to legally benefit from their forest resources is still constrained by the lengthy and bureaucratic process to

obtain approval of forest management plans. It also addressed the fact that downstream investments can support sustainable forest management— if they are supporting alternative, sustainable sources of fiber supply, as was the case for ten of IFC’s Forest Product Sector investments that supported firms that sourced fiber from waste and recycled paper in Colombia, Egypt, Kyrgyz Republic, Mexico, Nigeria, and Turkey. In Mexico, for example, recycled paper, rather than wood pulp, is the principal feedstock in paper mills accounting for about 75 percent of raw materials.

## **2012 The World Bank Group’s Response to the Global Economic Crisis Phase II**

26. The report noted that the crisis hit Mexico hard, and the Bank responded in the financial sector with AAA and two large lending operations with financial sector components: a \$1 billion Sector Investment Loan innovatively designed as a quick-disbursing quasi-DPL and a \$1.5 billion DPL. Mexico also had access to a \$47 billion FCL with the IMF, approved in April 2009, and access to loans for trade finance from the IDB and the U.S. Federal Reserve. Mexico did not disburse its funds from the IMF or IDB, although it fully disbursed funds from the Bank. One explanation offered by staff for high disbursements of Bank resources is the potentially negative market effect of an IMF program. Mexico was one of a handful of countries with strong fundamentals that were eligible for an IMF FCL with virtually no conditionality, reflecting their strong economic performance. In Mexico, the Bank provided timely, high-quality AAA beginning with a high-level diagnostic mission, which concluded that the strains in Mexican financial markets had not risen to a level likely to prompt a systemic crisis. In July 2009, the Bank also initiated a crisis simulation exercise in Mexico.

27. Directly relevant to the crisis was the Bank’s investment loan to Sociedad Hipotecaria Federal (SHF), a second-tier development bank in Mexico, which led the development of the residential mortgage market. Mexico’s multisector DPL (November 2009) was primarily budget support designed to help maintain the government’s countercyclical fiscal policies. Other actions were not related to the crisis—enhancement of consumer protection, access to finance — and reflect a continuation of the overall policy direction of the government and Bank relative to the financial sector.

28. Overall, Bank interventions in Mexico through the DPL and SHF loans during the crisis were relevant and effective in helping the government to identify the main vulnerabilities exposed by the global crisis and in providing financial resources and advisory services to help the government address them. Regarding Fiscal management, a primary objective of crisis-response DPOs, though not always explicitly stated, was to provide budget support or ensure that short-term gross financing needs would be met at a time when international credit markets were closed. Financing of countercyclical programs was also an objective in countries that had the fiscal space for stimulus—through, in the case of Mexico, the action of automatic stabilizers in the budget.

29. The report noted that Mexico was by far the largest borrower for social protection during the global crisis, with \$3.0 billion in loans. Regarding support to social protection, the Mexican economy witnessed contractions in income and employment and a shortfall in fiscal revenue. The number of poor people was expected to increase to 3.6 million. Resources were channeled through well-known programs that have shown positive results. Ninety percent of commitments

went to programs targeted to the structural poor (the Oportunidades CCT and Seguro Popular health insurance for the poor). The other programs were much smaller and targeted to the newly unemployed (the Temporary Employment Program and passive labor market policies). The package of social protection support by the Bank was a continuation of medium-term assistance. At the time of the report, it was too early to assess the impact of the Bank responses on the population. However, the expansion of Oportunidades, together with the expansion of a nutrition program by a total of 1 million beneficiaries (planned before the crisis), potentially reduced the depth of poverty and the poverty headcount by 0.4 and 1.8 percentage points, respectively. Nevertheless, these mitigating programs are at best no more than a partial or short-term solution. More efforts to establish social insurance to protect workers from suffering income losses without distorting incentives for formal employment are needed.

### **2012 The Matrix System at Work: An Evaluation of the World Bank’s Organizational Effectiveness**

30. The report mentions that Middle-income countries, such as Brazil, India, and Mexico, sometimes view action on major Global Public Good (GPG) issues as a vehicle for global leadership and request support from the Bank on these issues. This reduces the tension between global and local demands. In these countries GPGs find their way into the country program more easily. In countries that do not see direct benefits from investment in GPGs, pressure from the Bank to take action is seen as an imposition, and GPGs are not seen as important for the national development agenda. This extends to Bank staff working in the Regions. At the same time, it needs to be recognized that not all GPGs are relevant to all countries, nor can all countries make an appreciable contribution to GPG agendas.

### **2011 An Evaluation of World Bank Group Support to Social Safety Nets 2000-2010**

31. SSN programs have a unique set of fiscal, political, and institutional risks, in part because of their need to expand and contract to meet needs. The size of the Bank’s financial contribution to SSN programs ranges from 9 percent of Brazil’s Bolsa Familia program to 100 percent of the CCT component of FYR Macedonia’s cash transfer program. Programs in MICs are often supported largely by government resources, whereas programs in LICs are usually heavily donor dependent, given countries’ limited capacity for redistribution. In LICs, the major risk to fiscal sustainability is reduction in donor support; in MICs it is change in government priorities and budget support for SSNs.

32. In a few upper-middle-income countries, such as Colombia and Mexico, Bank-supported SSN programs throughout the decade have gone to the national scale, and there are concerns about pressure on national budgets and questions of fiscal sustainability. These programs are still relatively small (around 0.5 percent of gross domestic product), but Bank support to program expansion, as in all areas of government expenditure, should be consistent with budget management strategies. It should be monitored to ensure sound design to achieve stated objectives, and to avoid creating large, permanent entitlements.

33. Bank and country experience suggests that associating SSNs with economic reform is an excellent way of garnering political support for both the reforms and the SSN agenda such as in Mexico. The report noted that in Mexico the Bank has been able to serve a countercyclical

financing role, that impact evaluations are concentrated in Latin America, especially Mexico, because of the large number of impact evaluations on CCT schemes in the region, and that increases in SSN schemes such as in Oportunidades meant to be temporary have become permanent. Management response to the report noted that It was also important to recognize the degree to which the SSN revolution has been, and continues to be, led by the South, especially some large middle income countries (for example Brazil, India, Mexico, and South Africa), which implies that knowledge work and South-South learning in particular is highly significant to the ongoing success of SSNs worldwide.

### **2010 The World Bank Group's Response to the Global Economic Crisis Phase I**

34. The Mexican economy was hit particularly hard by the global crisis, in spite of good macroeconomic policies and strong fiscal and external accounts positions at its outset. This was largely a result of the integration of the Mexican economy with the U.S. economy and financial sector. GDP growth slowed from 3.3 percent in 2007 to 1.3 percent in 2008, and became a negative 6.6 percent in 2009. Manufacturing output dropped by 20 percent in the first quarter of 2009, and exports declined by 22 percent. Mexico received substantial external support, including a contingent \$30 billion swap line from the U.S. Federal Reserve and the \$47 billion provided by the IMF Flexible Credit Line in April 2008. The government also sought support from multilateral banks, including the World Bank, to help finance a fiscal stimulus package, which increased the deficit by 3 percent of GDP in 2009.

35. The Bank's response was quick and substantial. Although the pre-crisis Country Partnership Strategy had envisaged an average of \$800 million in annual commitments, the Bank committed loans totaling \$9.4 billion during fiscal 2009–10. These operations supported the authorities' programs in social protection and housing for the poor, fiscal reform, energy, and the environment.

36. The ability of the Bank to prepare and approve a large program of operations during the crisis was enhanced by the countercyclical reduction in Mexico's outstanding debt to the Bank, which had declined from about \$9 billion in 2004 to less than \$5 billion in 2007, and by the Bank's continuous engagement in AAA in the years before the crisis.

### **2008 Experience Using Training to Build Capacity for Development: An Evaluation of the World Bank's Project-Based and WBI Training**

37. IEG's evidence on the impact of country capacity on training was inconclusive, possibly due varying client capacities and commitment levels in the field-review countries. The evaluation noted Mexico and Tunisia had higher overall client ownership of project goals, and higher levels of client involvement in diagnosis and design of training. Evidence gathered in the field reviews presented an uneven picture of collaboration and cooperation, where Mexico had some collaboration, and Bangladesh had extensive and fruitful cooperation and collaboration. Differences in the extent of collaboration and cooperation could be traced to different management practices of WBI Regional Coordinators.

## **2007 Development Results in Middle-Income Countries: An Evaluation of the World Bank's Support**

38. The evaluation found that one distinct contribution of the Bank to poverty reduction in several MICs is a careful focus on the stability and effectiveness of social assistance programs. In Mexico, a combination of well-grounded analytical work together with project finance for social assistance programs is also credited with helping reduce poverty.

39. The Bank's attention to environmental sustainability and its commitment to the MDG—including the indicators for reversing deforestation and curbing carbon dioxide emissions—are relevant for MICs. As a group, MICs account for nearly 60 percent of the world's total forest area, and 4 of 10 MICs have experienced deforestation since 1990; notable examples include Brazil, Indonesia, Mexico, and the Philippines.

40. In the larger MICs of Mexico and Indonesia, project effectiveness was hampered by a lack of participation of all stakeholders in the design phase, wavering political support, fragmentation of effort and responsibility on the environment agenda across parties, and inadequate ongoing coordination between the Bank and government.

41. Some MICs (including Algeria, Chile, Kazakhstan, Malaysia, Mexico, and Russian Federation) have contributed in various ways to meet part of the costs of Bank AAA for their countries. Such countries have reduced or curtailed borrowing from the Bank—often no longer having a need for external finance—but have retained interest in the Bank's knowledge services.

## Attachment 4

### Preliminary Portfolio Review

#### LENDING TO MEXICO

- Lending to Mexico has surged during periods of crisis** (Figure 1). During the program period, the Bank approved 44 new IBRD projects with a total commitment of US\$16.8 billion over the FY08-17 period with annual average lending commitments for FY09-13 of \$1.7 billion per year.<sup>1</sup> During this period, total new commitments were at an all time high over the years following the financial crisis, in FY09, FY10, and FY11, at US\$3.4 billion, US\$6.3 billion and US\$2.7 billion respectively, averaging US\$4.2 billion over this three year period. Yet lending declined rapidly thereafter to effectively zero in FY13.
- Average lending over the past five years has declined to a tenth of the crisis level, at US\$425 million per year**, similar to previous pattern in WB Mexico lending (Figure 1). In FY00 and FY01, after adverse external factors sharply affected Mexico, WB lending averaged US\$1.6 billion per year. In FY07 Mexico prepaid the Bank approximately half of its outstanding debt of US\$9 billion and new lending that year was less than US\$100 million.<sup>2</sup> In terms of numbers of loans, Mexico has had just 44 operations so far over the period from FY08 to FY17, of which 34 occurred in the six years from FY08 to FY13.
- With the reduction in lending, Mexico has succeeded in maintaining a steady level of total exposure to the Bank** at under US\$15 billion, below the headroom ceiling of \$16.5 billion at regular lending terms. WB lending to Mexico remains a small fraction of its financing needs, compared to a total external debt today of \$430 billion (March 2017).<sup>3</sup> In terms of MDB lending, the IDB is today a more significant lender to Mexico, with annual lending of US\$2.1 billion over 2016 alone, US\$38.1 billion cumulatively since 1961, and an active portfolio of \$4.3 billion in total loans.<sup>4</sup> The IDB has not, so far, faced headroom constraints in its lending to Mexico. Moreover, Mexico has enjoyed investment grade credit ratings and has comfortable access to international markets.

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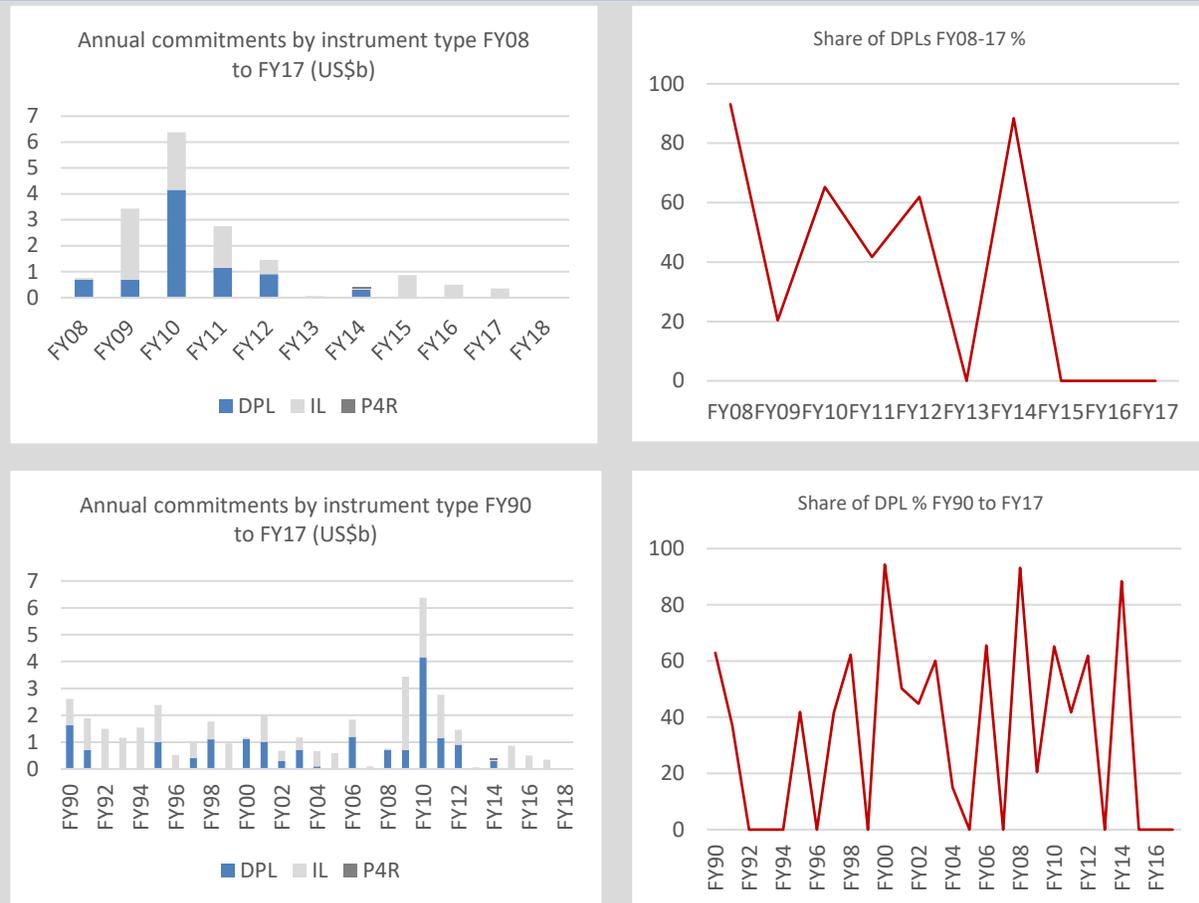
<sup>1</sup> An additional 19 IBRD projects, totaling US\$2.2 billion, were active at the start of the FY08-17 period.

<sup>2</sup> Similarly, following the Tequila crisis of 1994-95, lending averaged US\$2 billion per year, only to decline to around US\$500m in 1996.

<sup>3</sup> The WB was not the only entity to extend support to Mexico during the crisis; the US government also offered US\$700b under its TARP program in 2008, and the IMF offered a flexible credit line of US\$49.5b in 2008 alone and US\$415b over the period 2008 to 2010; The IDB extended US\$40.1 billion over that same period.

<sup>4</sup> Including disbursed and undisbursed balances. <http://www.iadb.org/en/countries/mexico/mexico-and-the-idb.1048.html>

Figure 1. Financial Flows to Mexico FY90-17 and FY08-17 (US\$billion and %)



Source: World Bank Business Intelligence, WDI.

4. **In terms of WB lending instruments, aggregate lending has combined a fairly even blend of DPLs and ILs, with just one P4R instrument** (for US\$55m in FY14, for Mexico's first subnational loan in a decade, to the state of Oaxaca). Over the portfolio review period, DPLs accounted for just under half of total new lending, at 47.8 percent; over the entire period from FY90 to the present the ratio was similar at 43 percent. Remarkably even over the three-year spike in lending over the years of the global crisis (FY09-11), only around half the total was in the form of development policy lending. This is similar to the pattern observed during previous periods of ramped up lending.

5. **Although at the outset of the FY08-13 CPF period, notably before the crisis, the WBG proposed that all lending to the country could henceforth be subsumed into a single multipronged DPL, in practice a sector focused lending pattern re-emerged.** CPF proposals for a single multi-pronged DPL were intended to support a relatively independent definition of needs by large and sophisticated MICs. However, lending during the crisis and post crisis period was characterized by thematic focus as well as a use of investment lending in parallel to DPLs. Mexico's lending over this period (FY09-11) included a strong focus on environment and

climate, through DPLs (US\$500m and US\$700m in 2009, followed by US\$1.5b and US\$450m in 2010, and US\$400m in 2011), a sectoral DPL for secondary education (US\$700m in 2010) together with an economic policy DPL (US\$1.5b in 2010). However, even in this period parallel large operations for housing finance (US\$1b in 2009) and social services (US\$1.5b in 2009 to *Oportunidades* and US\$1.25b in 2010 for social protection in health) took the form of investment loans. Recent lending has followed a pattern of smaller investment loans in specific sectoral or practice areas, which more closely mirror the structures of the Bank.

**6. While planned lending considerably exceeded actuals during the first program period, due to the crisis, actual lending was close to the lower bound of planned lending over the second CPS cycle.** Under the FY08-13 CPS, the Bank’s actual lending volumes were US\$14.8 billion, much higher than the proposed allocation in the CPS baseline scenario (US\$4.8 billion) (Table 1), due to ramped-up lending during the crisis. During this period, 34 projects (including 13 under DPL) were launched. Three projects (Customs Institutional Strengthening, Influenza Prevention and Control, and a Fiscal Risk Management DPL totaling US\$801.1 million) were cancelled. Under the FY14-18 CPS, which proposed a lending of US\$300m - US\$700m for the first two years, the Bank’s actual lending volumes were US\$2.1 billion (averaging around US\$500 million per year), and include a P4R project for Water Sector Sanitation and Modernization in Oaxaca (US\$55 million), approved at the beginning of the period that faced implementation delays of close to two years.

Table 1. Mexico Planned and Actual Lending during the CPS FY08-13 and CPS FY14-19

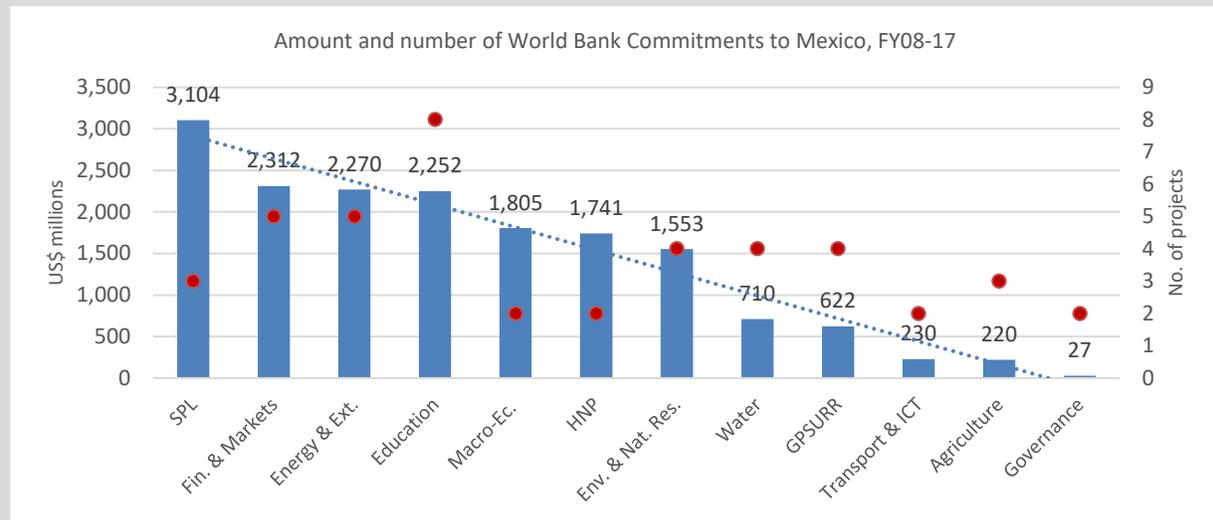
	CPS FY08-13	CPS FY 14-19		CPSPLR (January 26 2017)
Opening portfolio (net commitments)	\$1.6b (14 IBRD projects and 5 GEF projects); Jan.31 2008*	\$4.3b (12 IBRD projects and 5 GEF projects); Sept. 30, 2017**		\$2.2b (13 IBRD projects and 3 GEF projects); Dec. 31, 2016***
Proposed annual av. \$M	800	300 FY14	700 FY15	
Actual annual av.\$M	2,465	356 FY14	850 FY15	
Proposed total	4,800	300 FY14	700 FY15	
Actual total	14,790	356 FY14	850 FY15	2,056†

Notes: \* CPS FY08-13; \*\* CPS FY14-09; \*\*\* CPSPLR FY14-19

Sources: IEG Based on CPSs and CPSLR and WB Business Intelligence.

**7. The distribution of commitments by GP/cluster shows an emphasis on the human development areas, as well as on environment and climate change.** The largest Global Practice in terms of new commitment amount over the entire period was Social Protection & Labor, which accounted for 18.4 percent of Mexico’s IBRD commitments, followed by the Finance and Markets (13.7%), Energy and Extractives (13.5%) and Education (13.4%) clusters (Figure 3).

Figure 3. Amount and Number of WB IBRD Commitments to Mexico by Global Practice, FY08-17

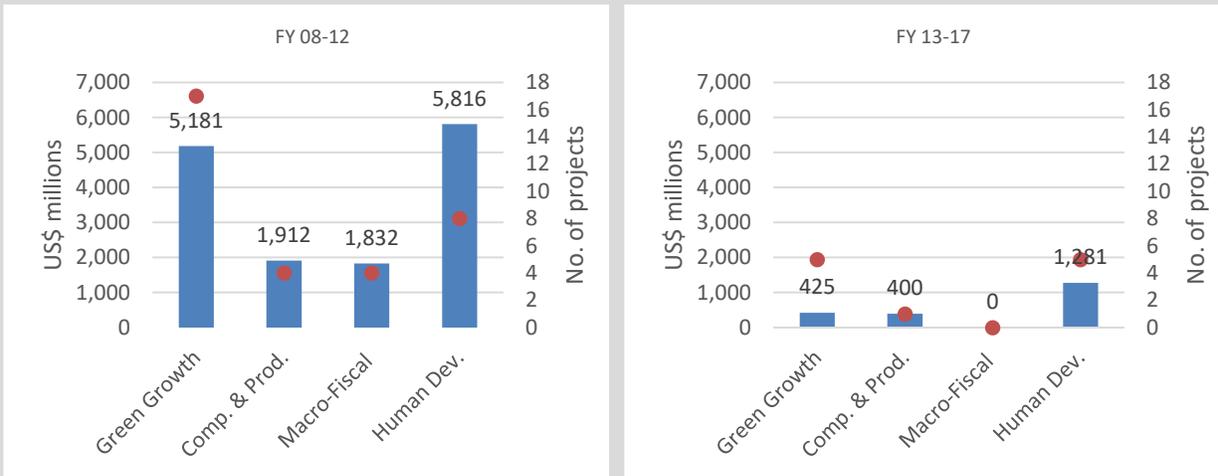


Sources: WB Business Intelligence.

8. **Perhaps a more meaningful message emerges by clustering the sectors under the broad pillars of activity used for the framework of this evaluation**, albeit, recognizing the complexity of many projects that have elements of both and do not map easily (Figure 4). Broadly defined, these are the Human Development cluster (encompassing Health, Education and Social Protection); Green Growth (including Environment, Water, SURR, Infrastructure, Transport and Agriculture); Macro-Fiscal (including Macroeconomy and Governance), and the Competitiveness and Productivity (Trade and Competitiveness and Finance and Markets) clusters. Such a clustering shows that lending has been dominated by the Human Development cluster, closely followed by Green Growth.

9. **Over time, spending on the human development area remained proportionally high in both sub periods (39.5 percent and 60.8 percent respectively), though the absolute sums dropped severely in the second period.** The share of finance and markets also remained robust with a large loan of \$400m in 2016. The decline in the share of MFM from 12.2 percent during FY08-12 to zero in recent years paralleled the decline in financing for infrastructure. In the new capital constrained environment, the Bank was facing, the scenario of ramped up infrastructure lending was left as a future possibility, should the Bank be able to increase its lending envelope.

Figure 4. WB IBRD Commitments to Mexico by Cluster (US\$m and Nos); FY08-12 and FY13-17



Notes: Human Development (encompassing health, education and social protection); Green Growth (including environment, water, SURR, infrastructure, transport and agriculture); Macro-Fiscal (including macroeconomy and governance), and Competitiveness and Productivity (Trade and Competitiveness and Finance and Markets)

Source: WB Business Intelligence.

10. **In terms of IEG ratings, 15 of the 21 projects with IEG ratings were satisfactory or moderately satisfactory.** Ratings were not available for 23 projects. Bank totals for Mexico’s portfolio performance suggest a favorable comparison with the rest of Latin America and with all projects taken together.

11. **Over the program period the 44 new IBRD loans to Mexico were supplemented by 41 trust fund contributions during the FY08-17 period,** largely concentrated in the area of environment and climate, but also, in the macroeconomic and governance areas.<sup>5</sup> These included 11 GEF (Global Environmental Fund) approvals, ranging from US\$39 million to US\$200,000 in approval value, and amounting to a total of US\$94 million, used for a range of activities including coastal wetland management, biodiversity, and the integration of environment into infrastructure projects including energy and transport. These were supplemented by Carbon funds (the Prototype Carbon Fund CPF and the Forest Carbon Partnership Facility FCPF), used for Energy and Mining, Water Sanitation and Flood Protection, Agriculture, Fishing, and Forestry. Support for Macroeconomic and Governance trust funds included especially 12 PHRD and IDF grants, and topics of importance were Law and Justice and Public Administration.

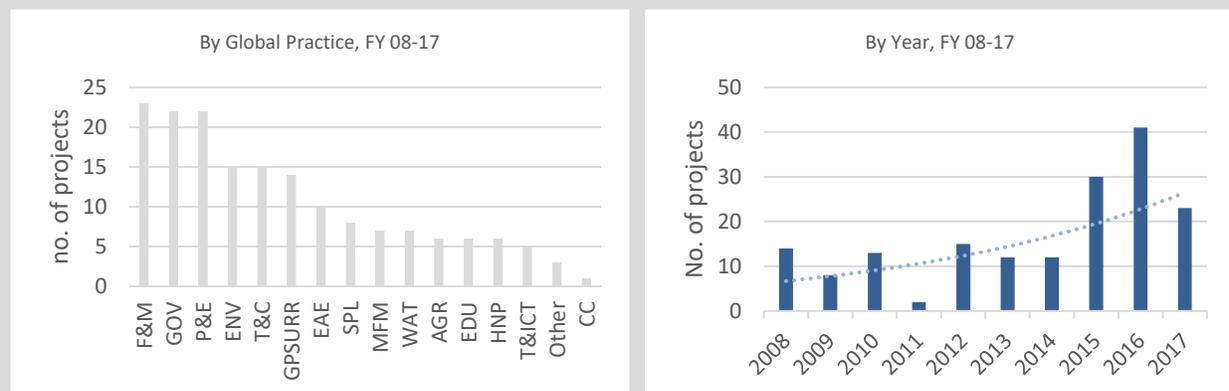
12. **The number of projects at risk and percentage of commitment at risk in Mexico has increased over recent years.** Commitments at risk over FY14-16 averaged 15 percent in comparison to a lower percentage of 5.5 percent over FY08-13. Active portfolio management reduced this percentage to 8.4 percent in FY17. Overall, Mexico performed well, with its share of commitments at risk during the period usually lower than the region’s, itself lower or equal to the world’s average share over the period (17.3% and 19.5% on average respectively) (Annex 5).

<sup>5</sup> An additional 7 trust funds were active during the period but approved before FY08.

## MEXICO'S ADVISORY, TECHNICAL ASSISTANCE AND KNOWLEDGE PROGRAMS

13. **Mexico's program of advisory and knowledge work has been extensive and has far outnumbered its lending portfolio. Over the entire program period Mexico undertook 169 new AAA activities.** Most of these (125) took the form of technical assistance. One special feature of the Bank's knowledge service to Mexico was the high number of fee-for-service or reimbursable Advisory Services (RAS) undertaken; some 34 in all, and including 20 RASs, of a total value of \$5.8m. Another unusual feature of the knowledge program was the large volume of programmatic multiyear knowledge activity – initially known as Programmatic Knowledge Services (PKS), later formalized to Programmatic Approaches, and eventually incorporated into the present ASA (Advisory Services and Analytics) code. Typically, under a 'parent' Programmatic Approach program, there were several associated technical assistance projects, averaging some 3-5 in number. Over the entire period, some 28 programmatic activities have been identified, with 74 associated sub activities. Thus around two thirds of the overall program of advisory work and technical assistance took the form of programmatic activities, rather than stand-alone interventions.

Figure 8. World Bank Knowledge Services to Mexico



Source: WB Business Intelligence.

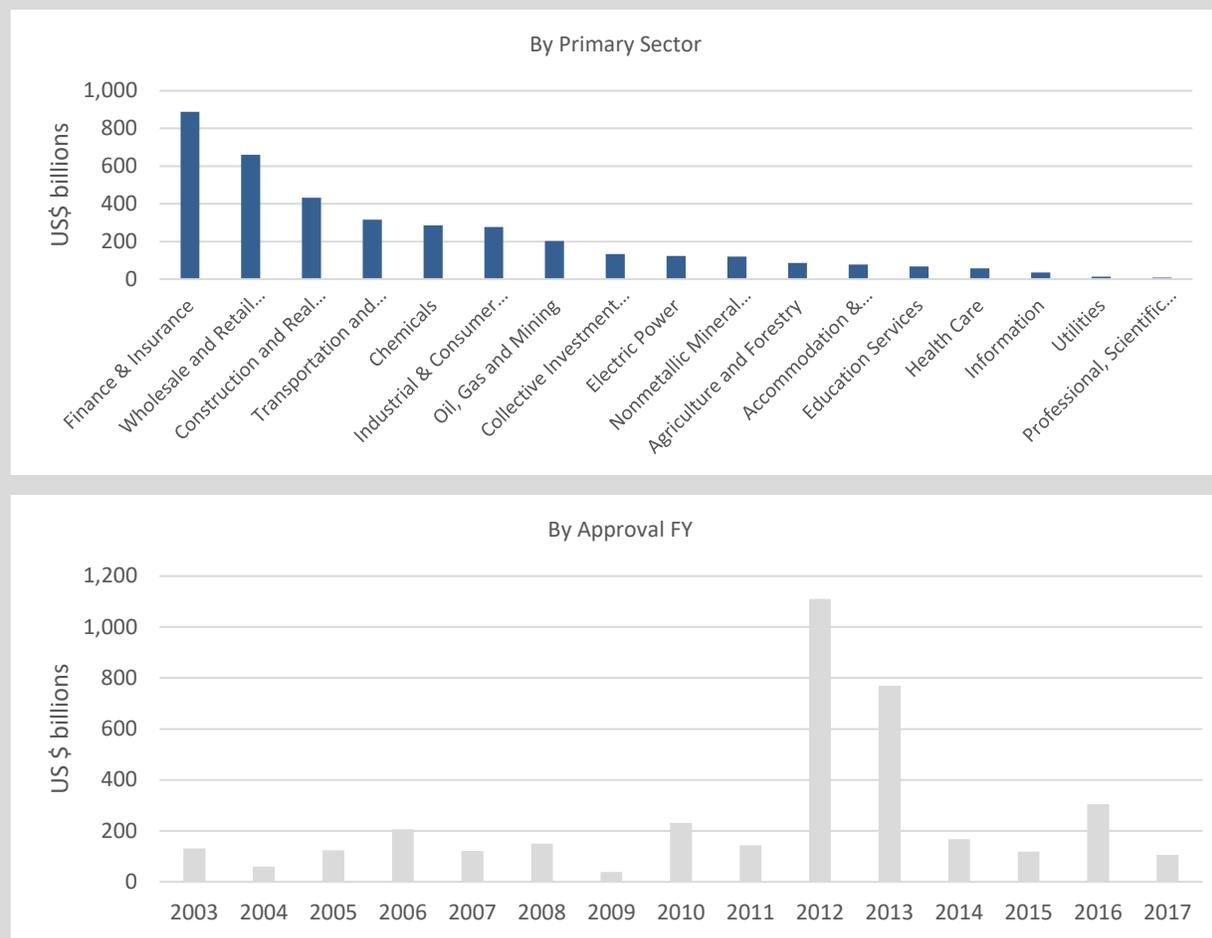
14. **In addition, 360 research documents with significant mention of Mexico were published over the FY08-17 period.** Of these, 65 percent (234) are linked to a WBG lending or ASA code; these took the form of predominantly Working Papers (142, or 39.4 percent), followed by Policy Research Working Papers (57, or 15.9 percent), Indigenous Peoples Plan (51 or 14.2 percent) and Environmental Assessments (47, 13 percent ) (Annex 3B).

## IFC AND MIGA IN MEXICO

15. **During FY08-17, IFC had an extremely large active portfolio in Mexico of 142 investment projects,** amounting to \$3.8 billion (\$3.1b in loans and almost \$700m in equity). Of these, 115 had been approved during the program period. The largest sector in terms of commitment amount over the entire portfolio was Finance and Insurance, which accounted for 23.5 percent (58 projects), followed by Wholesale and Retail Trade (17.5 percent; 3 projects) and

Construction and Real Estate (11.4 percent; 14 projects). New approvals declined somewhat from \$149.5 million in FY08 to an annual average of \$137.9 million during FY09-11, but increased again over FY12 to FY17 to an annual average of \$429.7 million.

**Figure 9. Net IFC Commitments of Investment Services to Mexico Active in FY08-17**



Source: IFC database.

**16. IFC’s Advisory Services in Mexico suggest some slowdown, particularly in the second CPS cycle.** Out of the 43 IFC advisory service projects active during the program period, 26 were approved over the period 2008-17, with 17 approved before FY08, and 33 before FY14. Of these 43, close to 60 percent took place in Mexico alone, but the remaining (18) were larger in scope, covering various countries in the region, including Mexico. The same proportion, close to 40% (18 advisory services), were components of an existing AS project, and 9 of the 43 advisory services were conceived as coordinated IFC WBG Collaborations (20 of the 43 do not offer information either way). A large proportion of the 43 IFC AS were related to Finance (19 out of 43) and included Access to Finance (10), Investment Climate (8) and Financial Institutions Group (1). Other noteworthy business lines included Sustainable Business Advisory Services (9), Cross-Industry Services (6), and Public-Private Partnership Transaction Advisory (4).

17. **MIGA has had relatively little engagement in Mexico as may be expected with its high external credit ratings.** However, in 2017, MIGA concluded its first guarantees for a Spanish power sector project in Mexico, for \$916 million. The Project is one of the first private sector generator initiatives to be implemented under the recently enacted Energy Sector reform of 2013. It consists of a combined cycle gas turbine generating electricity and selling it to the country's new wholesale energy market broker.



## Annex 1. IBRD Lending for Mexico FY08-17

### 1.1 IBRD Projects approved FY08-17

No	Proj ID	Proj Name	FY	Exit FY	Proj Status	Lending Instrument Type	IBRD Commit Amt	Practice
1	P088996	MX (CRL2) Integrated Energy Services	2008	2016	Closed	Investment	15.0	Energy & Extractives
2	P101342	MX Affordable Housing DPL III	2008	2008	Closed	Dev Pol Lend	200.5	Social, Urban, Rural and Resilience Global Practice
3	P106682	MX (AF) Savings&RurFinance SAGARPA (Parent P070108)	2008	2011	Closed	Investment	21.0	Social, Urban, Rural and Resilience Global Practice
4	P110849	MX Climate Change DPL/DDO	2008	2009	Closed	Dev Pol Lend	501.3	Environment & Natural Resources
5	P095510	MX Environmental Sustainability DPL	2009	2009	Closed	Dev Pol Lend	300.8	Environment & Natural Resources
6	P106261	MX GEF Sustain. Rural Dev (IBRD not GEF)	2009	Active	Active	Investment	50.0	Agriculture
7	P106528	MX Results-based Mgmt. and Budgeting	2009	2014	Closed	Investment	17.2	Governance
8	P106589	MX IT Industry Development Project	2009	2016	Closed	Investment	80.0	Transport & ICT
9	P111839	MX (AF-C) Savings & Rural Fin 2nd phase (Parent P087152)	2009	2013	Closed	Investment	50.0	Finance & Markets
10	P112258	MX Priv Housing Finance Markets Strngth	2009	2013	Closed	Investment	1,010.0	Finance & Markets
11	P114271	MX Customs Institutional Strengthening (Cancelled)	2009	2012	Closed	Investment	10.0	Governance
12	P115067	MX Support to Oportunidades Project	2009	2014	Closed	Investment	1,503.8	Social Protection & Labor
13	P115101	MX Supplement to Env Sustain. DPL	2009	2009	Closed	Dev Pol Lend	401.0	Environment & Natural Resources
14	P101369	MX Compensatory Education	2010	2014	Closed	Investment	100.0	Education
15	P107159	MX Urban Transport Transformation Progr	2010	Active	Active	Investment	150.0	Transport & ICT
16	P112262	MX Upper Secondary Education DPL	2010	2011	Closed	Dev Pol Lend	700.0	Education
17	P115347	MX (APL2) School Based Management	2010	2014	Closed	Investment	220.0	Education
18	P115608	MX Framework for Green Growth DPL	2010	2010	Closed	Dev Pol Lend	1,503.8	Energy & Extractives
19	P116226	MX Social Protection in Health	2010	2013	Closed	Investment	1,250.0	Health, Nutrition & Population
20	P116965	MX Influenza Prevention and Control (Cancelled)	2010	2011	Closed	Investment	491.0	Health, Nutrition & Population
21	P118070	MX Economic Policies DPL	2010	2010	Closed	Dev Pol Lend	1,503.8	Macro Economics & Fiscal Management
22	P120134	MX DPL Adapt. Climate Change in WtrSct	2010	2011	Closed	Dev Pol Lend	450.0	Water

No	Proj ID	Proj Name	FY	Exit FY	Proj Status	Lending Instrument Type	IBRD Commit Amt	Practice
23	P106424	MX Efficient lighting and appliances	2011	2014	Closed	Investment	250.6	Energy & Extractives
24	P112264	MX Strength. Business Env for EcoGrowth	2011	2012	Closed	Dev Pol Lend	751.9	Finance & Markets
25	P121195	MX Efficiency Improvement Program	2011	2016	Closed	Investment	100.0	Water
26	P121800	MX MEDEC Low-Carbon DPL	2011	2012	Closed	Dev Pol Lend	401.0	Energy & Extractives
27	P122349	MX (AF) Support to Oportunidades (Parent P115067)	2011	2014	Closed	Investment	1,250.0	Social Protection & Labor
28	P120170	MX Strengthening Social Resilience to CC	2012	2013	Closed	Dev Pol Lend	300.8	Social, Urban, Rural and Resilience Global Practice
29	P123367	MX Savings and Credit Sector Loan	2012	Active	Active	Investment	100.0	Finance & Markets
30	P123505	Cancelled MX Fiscal Risk Management DPL	2012	2014	Closed	Dev Pol Lend	300.8	Macro Economics & Fiscal Management
31	P123760	MX Forests and Climate Change (SIL)	2012	Active	Active	Investment	350.0	Environment & Natural Resources
32	P126297	MX 2nd Prog. Upper Secondary Educ DPL	2012	2013	Closed	Dev Pol Lend	300.8	Education
33	P126487	MX MOMET for Improved Climate Adaptation	2012	2016	Closed	Investment	105.3	Water
34	P130623	MX (AF) Sust. Rural Development (Parent P106261)	2013	Active	Active	Investment	50.0	Agriculture
35	P145578	MX Oaxaca WSS Sector Modernization	2014	Active	Active	Prog4Reslt	55.0	Water
36	P147244	Third Upper Secondary Education DPL	2014	2016	Closed	Dev Pol Lend	300.8	Education
37	P147185	MX School Based Management Project	2015	Active	Active	Investment	350.0	Education
38	P147212	MX Social Protection System	2015	Active	Active	Investment	350.0	Social Protection & Labor
39	P149858	MX Reducing Inequality of Educat Opp.	2015	Active	Active	Investment	150.0	Education
40	P149872	MX PRESEM Municip Energy Efficiency Pro.	2016	Active	Active	Investment	100.0	Energy & Extractives
41	P153338	MX: Expanding Rural Finance	2016	Active	Active	Investment	400.0	Finance & Markets
42	P160309	Mexico Higher Education Project	2017	Active	Active	Investment	130.0	Education
43	P157932	Access to Affordable Housing Project	2017	Active	Active	Investment	100.0	Social, Urban, Rural and Resilience Global Practice
44	P160570	ASERCA	2017	Active	Active	Investment	120.0	Agriculture
<b>Total</b>							<b>16,845.8</b>	

Notes: Shaded Projects are Project IDs that have a trust funded component; here, only the IBRD commitment amounts are captured. Other Trust Fund information provided by the CMU was removed from the lending portfolio and appear in the Trust Fund Compilation of projects apart for P112327, Supplemental Financing.

Source: World Bank Business Intelligence as of July 10 2017, updated to reflect FY17

## 1.2. IBRD Projects Active in FY08 (approved previously)

No	Proj ID	Proj Name	Fiscal year	Exit FY	Proj Stat	Len Instr Type	IBRD Commit Amt	Practice
1	P066321	MX: III BASIC HEALTH CARE PROJECT	2001	2009	Closed	Investment	350.0	Health, Nutrition & Population
2	P077602	MX Tax Admin Institutional Development	2002	2008	Closed	Investment	52.0	Governance
3	P059161	Introduction of Climate Friendly measures in Transport	2003	2009	Closed	Investment	5.8	Energy & Extractives
4	P070108	MX Savings & Credit Sector Strengthening	2003	2011	Closed	Investment	64.6	Social, Urban, Rural and Resilience Global Practice
5	P035752	MX Irrigation & Drainage Modernization	2004	2008	Closed	Investment	303.0	Water
6	P035751	MX Community Forestry II (PROCYMAF II)	2004	2009	Closed	Investment	21.3	Social, Urban, Rural and Resilience Global Practice
7	P080149	MX Decentralized Infrastructure Developm	2004	2009	Closed	Investment	108.0	Social, Urban, Rural and Resilience Global Practice
8	P087152	MX (CRL1)Savings & Rurl Finance(BANSEFI)	2004	2013	Closed	Investment	75.5	Social, Urban, Rural and Resilience Global Practice
9	P085851	MX Basic Education Dev Phase III	2005	2008	Closed	Investment	300.0	Education
10	P088080	MX Housing & Urban Technical Assistance	2005	2009	Closed	Investment	7.8	Social, Urban, Rural and Resilience Global Practice
11	P089865	MX-(APL1) Innov. for Competitiveness	2005	2011	Closed	Investment	250.0	Finance & Markets
12	P074755	MX State Judicial Modernization Project	2005	2012	Closed	Investment	30.0	Governance
13	P088728	MX (APL1) School-Based Management Prog	2006	2010	Closed	Investment	240.0	Education
14	P088732	MX Access to Land for Young Farmers	2006	2010	Closed	Investment	100.0	Agriculture
15	P091695	MX Modernization Water & Sanit Sector TA	2006	2010	Closed	Investment	25.0	Water
16	P087038	MX Environmental Services Project	2006	2011	Closed	Investment	45.0	Environment & Natural Resources
17	P085593	MX (APL I) Tertiary Educ Student Ass	2006	2012	Closed	Investment	180.0	Education
18	P103491	MX-Savings and rural Finance Add'l Fin (Parent P087152)	2007	2013	Closed	Investment	29.0	Finance & Markets
19	P080104	Wind Umbrella	2007	Active	Active	Investment	12.3	Energy & Extractives
<b>Total</b>							<b>2,199.3</b>	

Notes: Project IDs that have a trust funded component remain here as these were added by the CMU but do not appear in the Trust Fund information considering their approval year is outside the FY 08-17 range.

Source: World Bank Business Intelligence as of July 10 2017, updated to reflect FY17

## Annex 2. Mexico Trust Funds Active in FY08-17

No.	Project ID	Project Name	TF ID	Appr. FY	Closing FY	Approved Amount	Fund Acronym
1	P106261	MX Sustainable Rural Development	TF 90643	2008	2009	505,000	GEF
2	P100438	Adaptation to Climate Change Impacts on the Coastal Wetlands in the Gulf of Mexico	TF 90326	2008	2010	545,000	GEF
3	P104406	MX Fiscal Transparency	TF 91135	2008	2011	500,000	IDF
4	P104290	MX Institutional Strengthening of Congress	TF 58294	2008	2011	498,000	IDF
5	P110849	Mexico - Climate Change Development Policy Loan	TF 93086	2010	2012	995,000	PHRD
6	P109696	Creation of a Public Observatory of Municipal Management	TF 91989	2009	2012	352,850	IDF
7	P118072	Mexico Influenza A/H1N1N Prevention	TF 95094	2010	2012	1,700,000	
8	P114889	LAND OWNERSHIP FOR THE RURAL POOR	TF 93681	2009	2012	200,000	GEF
9	P114897	Reducing Impacts of Ranching on Biodiversity	TF 93682	2009	2012	200,000	GEF
10	P098732	Mexico: Sacred Orchids of Chiapas: Cultural and Religious Values in Conservation Project	TF 91426	2008	2012	837,392	GEF
11	P120170	Strengthening Social Resilience to Climate Change	TF 96061	2011	2012	250,000	SFLAC
12	P120200	Strengthening Statistical Information in Yucatan	TF 96286	2011	2012	116,900	
13	P112082	(MEXICO) Building Technical Capacity to Develop the PPP Program in the State of Jalisco	TF 93232	2009	2013	200,000	
14	P121771	Strengthening Cash Management & Control systems	TF 97593	2011	2013	350,000	IDF
15	P106305	Mexico: Low carbon bus corridor project	TF 91333	2009	2013	950,000	PHRD
16	P121116	Sustainable Production Systems and Biodiversity	TF 10952	2012	2013	130,000	
17	P120116	Strengthening and Consolidation of internal control Framework of Fed Gov&apos	TF 97295	2011	2014	306,000	IDF
18	P120654	MX GEF Efficient lighting and appliances	TF 98062	2011	2014	50,000,000	
19	P125764	Development of an internal control IT system for the Ministry of Public Administration	TF 99123	2012	2015	122,000	SFLAC
20	P125717	Development of Professional Competencies of ASF Staff	TF 10934	2012	2015	345,000	IDF
21	P125982	Mexico Institutional Strengthening of Congress - Phase II	TF 12026	2012	2015	350,000	IDF
22	P088546	Mexico: Waste Management and Carbon Offset Project	TF 11024	2012	2015	2,488,915	PCF
23	P120654	MX GEF Efficient lighting and appliances	TF 98465	2011	2016	7,118,600	
24	P095038	MX-GEF Integrated Energy Services	TF 91733	2009	2016	15,000,000	GEF
25	P114012	Sustainable Transport and Air Quality	TF 95695	2010	2016	5,378,000	GEF
26	P129968	Oaxaca: Strengthening the State&apos;s Management Capacities	TF 12320	2013	2016	300,000	IDF
27	P144701	Fostering accountability and efficiency in public service delivery in Puebla	TF 15431	2014	2017	650,000	IDF
28	P100438	Adaptation to Climate Change Impacts on the Coastal Wetlands in the Gulf of Mexico	TF 96681	2011	2017	4,500,000	GEF

No.	Project ID	Project Name	TF ID	Appr. FY	Closing FY	Approved Amount	Fund Acronym
29	P088546	Mexico: Waste Management and Carbon Offset Project	TF 10990	2012	2017	1,188,864	PCF
30	P088546	Mexico: Waste Management and Carbon Offset Project	TF 10991	2012	2017	4,816,000	PCF
31	P148819	Support to strengthen the micro-region	TF 16613	2015	2018	528,000	IDF
32	P120417	Mexico FCPF Readiness Preparation Grant	TF 10261	2014	2018	3,800,000	FCPF
33	P123760	Mexico Forests and Climate Change Project	TF 11570	2012	2018	16,340,000	
34	P123760	Mexico Forests and Climate Change Project	TF 11648	2012	2018	25,660,000	
35	P108766	Sustainable Rural Development	TF 93134	2009	2018	10,500,000	GEF
36	P147891	Global Partnership for Social Accountability Knowledge Portal	TF 15833	2014	2019	550,000	GPSA
37	P121116	Sustainable Production Systems and Biodiversity	TF 12908	2013	2019	11,688,182	
38	P107159	MX Urban Transport Transformation Progr	TF 96291	2010	2019	200,000,000	
39	P131709	Coastal Watersheds Conservation in the Context of Climate Change Project	TF 15475	2014	2019	39,518,000	GEF
40	P132533	MX TF Greening Electricity Generation	TF13425	2014		36,000	
41	P145618	MEXICO Sustainable Energy Technologies Development for Climate Change	TF 19403	2015	2020	16,880,734	GEF
42	P066674	Indigenous and Community Biodiversity Conservation Project (GEF)		2001	2008		GEF
43	P060908	Mexico Mesoamerican Biological Corridor Project (GEF)		2001	2010		GEF
44	P065988	Consolidation of the Protected Areas System Project (GEF)		2002	2010		GEF
45	P089171	Mexico Environmental Services Project		2006	2011		
46	P077717	GEF Large Scale Renewable Energy (La Venta 3)		2006	2016		GEF
47	P106103	Add Fin - Consolidation of Protected Areas System Project SINAP II - Third Tranche (Parent P065988)		2007	2010		
48	P066426	GEF Hybrid Solar Thermal Agua Prieta II		2007	2016		GEF
<b>Total</b>						<b>426,394,437</b>	

Notes: Shaded trust Funds are fund active during the period but approved before FY08.

Source: World Bank Client Connection Downloaded 18-Sep-2017

## Annex 3A. Analytical and Advisory Work for Mexico FY08-17

### 3A.1. Analytical and Advisory Services - Economic Work

No.	Proj ID	Product Line	Approval FY	Name	ESW Cost (BB+TF)
1	P110383	Economic Work	2008	AML/CFT Assessment of Mexico	37
2	P106361	Economic Work	2008	FPDSN: Fee Service Advisory SHF	224
3	P101273	Economic Work	2008	MX (SCL) Agricultural Trade	299
4	P101733	Economic Work	2008	MX CPAR Update	156
5	P101346	Economic Work	2008	MX Electricity Subsidy Study	323
6	P106025	Economic Work	2008	MX Financial Sector Competitiveness	297
7	P106567	Economic Work	2008	MX Secondary Education Programm.I	137
8	P108304	Economic Work	2009	MX (CCH)Low Carbon Development Study	1,158
9	P101358	Economic Work	2009	MX Agriculture PER	280
10	P112567	Economic Work	2009	MX Mexican Alliance for Educ Quality	148
11	P119779	Economic Work	2011	Mexico ICR ROSC	137
12	P117971	Economic Work	2011	Third SHF Fee For Services	494
13	P127554	Economic Work	2012	FSAP Mexico	458
14	P106709	Economic Work	2012	MX Health System Modernization	467
15	P112024	Economic Work	2012	MX Social Impacts of Climate Change	318
16	P150097	Economic Work	2014	MX Energy consumption and Income	0
17	P145045	Economic Work	2015	Subnational Doing Business in Mexico V	239
18	P154972	Economic Work	2016	Building Shock Absorbers	10
19	P154980	Economic Work	2016	Financial services by non-banks	144
20	P150646	Economic Work	2016	Mexico Public Expenditure Review	1,097
21	P133243	Economic Work	2016	MX Urbanization Review	430
22	P155079	Economic Work	2016	Productivity catch up at firm-level	10
23	P150408	Economic Work	2016	The SPSH governance and accountability	14
24	P150659	IE	2016	Evaluation of Credit Guarantee Program	87
25	P149713	RF	2016	Youth Idleness in Latin America: Quantitative and Qualitative Evidence from Mexico	
26	P155080	Economic Work	2017	How markets work: analysis using prices	124
27	P159016	Economic Work	2017	Mexico FSAP Update	517
28	P155282	Economic Work	2017	Subnational Doing Business in Mexico 6	310
29	P150117	IE	2017	MX Increasing Education Accountability through Community-Based Pedagogical Assistants in Rural Mexico	273
<b>Total</b>					<b>8,188</b>

Note: This section on ESW also includes two IE and one RF project; Shaded are also in RAS/ FFS table 3A.4

Source: World Bank Business Intelligence as of July 10 2017, updated to reflect FY17

### 3A.2. Analytical and Advisory Services - Technical Assistance

No.	Proj ID	Product Line	Approval FY	Name	ESW Cost (BB+TF)
1	P101567	Technical Assistance	2008	(FFS) CONEVAL Monitoring & Evaluation	
2	P106210	Technical Assistance	2008	MX (FFS) Guerrero State DevPlan	291
3	P106230	Technical Assistance	2008	MX (FFS) Adv. Serv. for Ref. of SHCP	312
4	P106419	Technical Assistance	2008	Results Based Management and Evaluation framework in SEDESOL	152
5	P109739	Technical Assistance	2008	SEDESOL: Increasing the Productivity of the Poor	63
6	P104740	Technical Assistance	2008	MX - Banobras Strategy	144
7	P111122	Technical Assistance	2008	Mexico - International Conference on Results Based Budgeting	447
8	P110474	Technical Assistance	2009	Mexico Massive Urban Transport Federal Program	123
9	P114425	Technical Assistance	2009	Mexico - Fee Advisory Services for the State of Queretaro	189
10	P104731	Technical Assistance	2009	Carbon Finance Assist Program for Mexico	143
11	P108417	Technical Assistance	2009	MX Treasury's Office Reform	201
12	P112539	Technical Assistance	2009	MX Sharing Intn'l Experiences in WSS	12
13	P111257	Technical Assistance	2010	MEXICO: Global Catastrophe Mutual Bond Risk Modeling For Mexico	348
14	P103871	Technical Assistance	2010	Consolidating Mexico's Integrated Financial Management System (FBS)	1,247
15	P115917	Technical Assistance	2010	MX Yucatán: Strengthening of the State's Statistical, Geographic and Evaluation Information System (FBS)	213
16	P116539	Technical Assistance	2010	Mexico SEDESOL FFS: Improving the Productivity of the Poor (FBS)	114
17	P117527	Technical Assistance	2010	Mexico Poverty and Nutrition Maps Fee for Services (FBS)	84
18	P108191	Technical Assistance	2010	Mx Public Sector Advisory Services (MOU)	126
19	P110047	Technical Assistance	2010	Mexico Accounting Harmonization among Subnational Governments	139
20	P111969	Technical Assistance	2010	MX Flagship Local Interventions in the Water Sector	140
21	P113759	Technical Assistance	2010	Mexico Poverty Employment Social Memorandums of Understanding for FY10	331
22	P114097	Technical Assistance	2010	Mexico Finance and Competitiveness	339
23	P114892	Technical Assistance	2010	MX Energy Sector MoU	241
24	P118546	Technical Assistance	2010	SEDESOL Child Care for Female Labor Force Participation in Mexico	37
25	P120569	Technical Assistance	2010	Mexico Poverty and Employment Knowledge and Coordination Services MOU	103
26	P122021	Technical Assistance	2012	CA -MX SD Strategy Muncplty O.P. Blanco	
27	P120524	Technical Assistance	2012	FIRST #9051 Mexico: Fin. Crisis Prep. TA	
28	P125795	Technical Assistance	2012	Mexico: Royalties Reform for Mining Sec	
29	P126616	Technical Assistance	2012	MX (FBS) 2011 Advisory Services for PFM	
30	P128522	Technical Assistance	2012	MX Poverty Employment Social KAS	
31	P122802	Technical Assistance	2012	MX Progr Knowledge Advisory Serv in PS	

No.	Proj ID	Product Line	Approval FY	Name	ESW Cost (BB+TF)
32	P116628	Technical Assistance	2012	MX RAS PEMEX Strategic Assessment	
33	P116549	Technical Assistance	2012	MX Southern States Sustainable Dev.	
34	P127214	Technical Assistance	2012	MX Sustainable Urban Dev. in MX Cities	
35	P120697	Technical Assistance	2012	MX Universal Health Coverage	
36	P116169	Technical Assistance	2012	MX-Social Protection for Poor	
37	P123123	Technical Assistance	2012	MX(FBS)Yucatan Foundation State M&E Syst	
38	P112959	Technical Assistance	2013	Energy Subsidies and Env MoU	
39	P143218	Technical Assistance	2013	MX - (JIT) Citizen Security	
40	P132506	Technical Assistance	2013	MX - JIT Wkshp on Options for Gas Utiliz	
41	P119943	Technical Assistance	2013	MX Addressing Mexico's Water Challenges	
42	P130076	Technical Assistance	2013	MX Developing Markets for Risk Mngmt	
43	P123248	Technical Assistance	2013	MX Fiscal Federalism	
44	P128130	Technical Assistance	2013	MX Housing Finance Program in Mexico	
45	P129942	Technical Assistance	2013	MX PKS Fiscal Management TA	
46	P129043	Technical Assistance	2013	MX Policy Notes	
47	P131285	Technical Assistance	2013	MX RAS Commodity Price Risk Mgmt JIT	
48	P132084	Technical Assistance	2013	MX RAS JIT SIDAFF Implementation	
49	P105849	Technical Assistance	2013	Subnational Climate Change Plans	
50	P147313	Technical Assistance	2014	Mexico-Innovative Entrepreneur Forum	
51	P130161	Technical Assistance	2014	MX Agriculture Insurance Market Review	
52	P122665	Technical Assistance	2014	MX Financial Capabilities Assessment	
53	P128775	Technical Assistance	2014	MX Improving Skills for Labor Prod PKS	
54	P145817	Technical Assistance	2014	MX JIT Fin Literacy IE Mucho Corazon	
55	P129698	Technical Assistance	2014	MX PKS - Social Protection and Health	
56	P117624	Technical Assistance	2014	MX Urban Transport Sector MoU	
57	P122166	Technical Assistance	2014	MX Water Sector Adapt. Tech. Coop. Progr	
58	P150391	Technical Assistance	2014	National Competition Commission Support	
59	P150476	Technical Assistance	2014	Oxaca Regulatory Barriers to Competition	
60	P147382	Technical Assistance	2015	Competition reform in Mexico State	
61	P147308	Technical Assistance	2015	Competition Reform in Tabasco State	
62	P152128	Technical Assistance	2015	Guanajuato RAS Evidence for Policy	
63	P155777	Technical Assistance	2015	Integration of Mexico Health System	
64	P154971	Technical Assistance	2015	Knowledge Sharing Workshop on SEZ	
65	P144364	Technical Assistance	2015	Mexico#10288 Contingency Plan for CFIs.	
66	P146961	Technical Assistance	2015	MX Acapulco WSS \ MX Urban Env. Services	
67	P148281	Technical Assistance	2015	MX Baseline for sectoral GHGs offsets	
68	P151149	Technical Assistance	2015	MX Fiscal Challenges - Expenditure	
69	P151148	Technical Assistance	2015	MX Fiscal Challenges - Revenues	
70	P151725	Technical Assistance	2015	MX Gender	
71	P151724	Technical Assistance	2015	MX Migrants	

No.	Proj ID	Product Line	Approval FY	Name	ESW Cost (BB+TF)
72	P119024	Technical Assistance	2015	MX RAS Federal Urban Transport Policy	
73	P130848	Technical Assistance	2015	MX RAS Programmatic Engagement in DRM	
74	P151210	Technical Assistance	2015	MX RAS: IFT - Shared Wholesale Network	
75	P148624	Technical Assistance	2015	MX SFP Strengthening the Govt Ext. Audit	
76	P151150	Technical Assistance	2015	MX Subnational Fiscal Challenges	
77	P151415	Technical Assistance	2015	National Center for Hydrocarbons Informa	
78	P152165	Technical Assistance	2015	Oaxaca Increasing Social Prosperity	
79	P148625	Technical Assistance	2015	Oaxaca: Gov. Accounting Harmonization	
80	P154124	Technical Assistance	2015	Studies to Support Oportunidades Program	
81	P154122	Technical Assistance	2015	Unemployment Insurance	
82	P153947	Technical Assistance	2015	MX Poverty & Equity Diagnostics	
83	P149030	Technical Assistance	2015	LAC Outreach for Climate Legislation	1,205
84	P153949	Technical Assistance	2015	MX Productivity	
85	P153992	Technical Assistance	2015	MX Poverty Eradication	
86	P147906	Technical Assistance	2016	Gas Flaring Reduction in Mexico	675
87	P150675	Technical Assistance	2016	Addressing Contaminated Sites	
88	P155180	Technical Assistance	2016	Anti-money Laundering Certification	
89	P158513	Technical Assistance	2016	Assessment of Baja California's IP	
90	P159370	Technical Assistance	2016	Building regional knowledge networks	
91	P157021	Technical Assistance	2016	Commercial Real Estate Price Index CREPI	
92	P153340	Technical Assistance	2016	Env. support to Hydrocarbon Agency	
93	P149767	Technical Assistance	2016	IMSS efficiency and effectiveness	
94	P154663	Technical Assistance	2016	Minimum wage and productivity	
95	P160052	Technical Assistance	2016	MX Audit Regulation Initial TA CNBV	
96	P148278	Technical Assistance	2016	MX CC & Cross-Sector Env. Mgmt.	
97	P148277	Technical Assistance	2016	MX Green incl. growth-Yucatan Peninsula	
98	P148273	Technical Assistance	2016	MX Green Inclusive Growth in Hidalgo	
99	P147194	Technical Assistance	2016	MX Institutional Work on Env Safeguards	
100	P150380	Technical Assistance	2016	MX RAS Housing Policy & Housing Finance	
101	P150092	Technical Assistance	2016	MX RAS Mgmt Plan for Cutzamala Water Sys	
102	P129050	Technical Assistance	2016	MX RAS Oaxaca Public Sector Management	
103	P157058	Technical Assistance	2016	MX RAS Phase 2: Cutzamala	
104	P147311	Technical Assistance	2016	MX Solid Waste Mgmt	
105	P131200	Technical Assistance	2016	MX TF Carbon Capture, Utilization & Stor	
106	P155064	Technical Assistance	2016	Oaxaca Judiciary RAAP	
107	P149899	Technical Assistance	2016	Regional Event on Health Promotion/ PSIA	
108	P153095	Technical Assistance	2016	Sovereign DRFI: evaluation and evidence	
109	P150637	Technical Assistance	2016	Strengthening Banking RBS	
110	P150341	Technical Assistance	2016	Study on Tax Compliance in Mexico City	

No.	Proj ID	Product Line	Approval FY	Name	ESW Cost (BB+TF)
111	P148297	Technical Assistance	2016	LC1 Municipal Energy Efficiency Prg (MEEP) in Mexico and Colombia	249
112	P162591	Technical Assistance	2017	DB Reform Memorandum	16
113	P159062	Technical Assistance	2017	LC1: Access to Green Climate Fund	77
114	P155528	Technical Assistance	2017	MX RAS Des. Standard Oral Com. Lawsuits	240
115	P155477	Technical Assistance	2017	MX RAS Guanajuato II-Evidence for Policy	126
116	P157342	Technical Assistance	2017	MX RAS Morelos - Evidence for Policy	96
117	P156949	Technical Assistance	2017	MX RAS Veracruz Public Sector Management	289
118	P154121	Technical Assistance	2017	National Beneficiary Registry	0
119	P159589	Technical Assistance	2017	CL4D SEZ in Mexico	50
120	P156729	Technical Assistance	2017	Mexico Informal Transit Reform Support	293
121	P146483	Technical Assistance	2017	MX RAS Jalisco Evidence Policy Making	456
122	P147354	Technical Assistance	2017	MX RAS Support to INADEM	247
123	P158402	Technical Assistance	2017	MX RAS Support to INADEM II	16
124	P163166	Technical Assistance	2017	Oaxaca DB Reform Memo	27
125	P158258	Technical Assistance	2017	MX Integrated Management of Ag Output	184
<b>Total</b>					<b>9,783</b>

Notes: Shaded are also in RAS/ FFS table 3A.4

Source: World Bank Business Intelligence as of July 10 2017, updated to reflect FY17

### 3A.3. Analytical and Advisory Work - Programmatic Approaches

No.	Proj ID	Product Line	AppFY	Deliv FY	Name	Associated Numbers of AAA	Practice	ESW Cost (BB+TF)
1	P106709	ESW/PA	2008	2012	Mx Health System Modernization	n/a	Health, Nutrition & Population	467.4
2	P116169	TA/ PA	2009	2012	Programmatic AAA on Social Protection for the Poor in Mexico	n/a	Social Protection & Labor	
3	P120697	TA/ PA	2011	2012	Universal Health Coverage Phase II	n/a	Health, Nutrition & Population	
4	P122802	TA/ PA	2011	2012	Programmatic Knowledge Advisory Services in Public Sector (PKAS)	n/a	Governance	
5	P128522	TA/PA	2012	2012	Poverty Employment Social KAS	n/a	Poverty and Equity	
6	P128775	TA/PA	2012	2014	Mexico PKS - Improving skills for enhanced labor market productivity	n/a	Education	
7	P129698	TA/PA	2012	2014	Mx PKS Social Protection and Health	n/a	Social Protection & Labor	
8	P129942	TA/ PA	2012	2013	Mx PKS Fiscal Management	n/a	Macro Economics & Fiscal Management	
9	P143967	PA	2013	2015	MX Fiscal Challenges PKS (Revenues, Expenditures and subnational)	3	Macro Economics & Fiscal Management	496.8
10	P132987	PA	2015	2015	Agriculture Risk Management in Mexico (RAS – Commodity Risk Management; Agr. Ins. Review)	2	Agriculture	105.3
11	P133559	TA/PA	2015	2015	MX Poverty & Equity PA (Migrants gender, Pov and Eq diagnostics, Productivity and Pov eradication)	5	Poverty and Equity	876.5
12	P132906	PA	2016	2016	Programmatic Approach for Public Sector in Mexico (Oaxaca PSM, Oaxaca Govt Accounting, Mx SFP External Audit, Tax Compliance in Mx City)	4	Governance	401.4
13	P133788	PA	2016	2016	MX PA Sound Financial Sector Development(Risk based supervision, Credit Guarantee prog, SME Access to finance, Anti-Money Laundering)	4	Finance & Markets	189.8
14	P146241	PA	2016	2016	Strengthening DRM in Mexico	2	Social, Urban, Rural and Resilience Global Practice	213.0
15	P146340	PA	2016	2016	Programmatic Approach for Environmental and Climate Change Policies	4	Environment & Natural Resources	413.1
16	P148185	PA	2016	2016	PA- Citizen Security in Mexico	1	Social, Urban, Rural and Resilience Global Practice	223.8
17	P149131	PA	2016	2016	MX Urban Environmental Services	6	Environment & Natural Resources	93.9

No.	Proj ID	Product Line	AppFY	Deliv FY	Name	Associated Numbers of AAA	Practice	ESW Cost (BB+TF)
18	P150063	PA	2016	2016	PA Oaxaca Engagement Mexico (Oaxaca Social Prosperity, Oaxaca Judiciary RAAP, Coop financial institutions)	3	Governance	
19	P147899	PA	2017	2017	MX Urban & Housing PA	2	Social, Urban, Rural and Resilience Global Practice	474.4
20	P148162	PA	2017	2017	MX Social Protection System Programmatic Approach II	8	Social Protection & Labor	243.6
21	P150318	PA	2017	2017	Mexico Supporting Education Evaluation Agenda	1	Education	582.9
22	P152808	PA	2017	2017	MX RAS Improving Evidence Based Policy	4	Poverty and Equity	7.0
23	P154294	PA	2017	2017	MX RAS Banxico Programmatic	1	Finance & Markets	22.3
24	<b>P146293</b>	PA	2014	2018	<b>MX Productivity Democratization</b>	16	Trade & Competitiveness	
25	<b>P149267</b>	PA	2014	2018	<b>Support to the Government of Mexico on ICT</b>	1	Transport & ICT	
26	<b>P150562</b>	PA	2014	2018	<b>MX Programmatic Approach for Energy Sector</b>	3	Energy & Extractives	
27	<b>P156617</b>	PA	2016	2018	<b>MX Poverty and Equity PA</b>	2	Poverty & Equity	
28	<b>P161933</b>	AA	2017	2019	<b>MX Financial Sector PA</b>	2	Finance & Markets	
<b>Total</b>						<b>74</b>		<b>4,810.9</b>

Notes: Programmatic Approach includes its predecessors, the programmatic knowledge series (PKS or PKAS) and Programmatic AAA, as well as Programmatic Approaches approved during FY08-17. Shaded projects were approved, but not delivered within the period.

Source: World Bank Business Intelligence July 10 2017, Mexico PLR 2017.

### 3A.4. Analytical and Advisory Work, Reimbursable Advisory Services (RAS)

No.	Proj ID	Product Line	Approval FY	Name	ESW Cost (BB+TF)
1	P101567	Technical Assistance	2008	(FFS) CONEVAL Monitoring & Evaluation	
2	P106210	Technical Assistance	2008	MX (FFS) Guerrero State DevPlan	290.9
3	P106230	Technical Assistance	2008	MX (FFS) Adv. Serv. for Ref. of SHCP	311.9
4	P106361	Economic Work	2008	FPDSN: Fee Service Advisory SHF	224
5	P114425	Technical Assistance	2009	Mexico - Fee Advisory Services for the State of Queretaro	189
6	P103871	Technical Assistance	2010	Consolidating Mexico's Integrated Financial Management System (FBS)	1,247.0
7	P115917	Technical Assistance	2010	MX Yucatán: Strengthening of the State's Statistical, Geographic and Evaluation Information System (FBS)	213.2
8	P116539	Technical Assistance	2010	Mexico SEDESOL FFS: Improving the Productivity of the Poor (FBS)	114.0
9	P117527	Technical Assistance	2010	Mexico Poverty and Nutrition Maps Fee for Services (FBS)	84.2
10	P117971	Economic Work	2011	Third SHF Fee For Services	494
11	P126616	Technical Assistance	2012	MX (FBS) 2011 Advisory Services for PFM	
12	P116628	Technical Assistance	2012	MX RAS PEMEX Strategic Assessment	
13	P123123	Technical Assistance	2012	MX(FBS)Yucatan Foundation State M&E Syst	
14	P131285	Technical Assistance	2013	MX RAS Commodity Price Risk Mgmt JIT	
15	P132084	Technical Assistance	2013	MX RAS JIT SIDAFF Implementation	
16	P152128	Technical Assistance	2015	Guanajuato RAS Evidence for Policy	
17	P148281	Technical Assistance	2015	MX Baseline for sectoral GHGs offsets	
18	P119024	Technical Assistance	2015	MX RAS Federal Urban Transport Policy	
19	P130848	Technical Assistance	2015	MX RAS Programmatic Engagement in DRM	
20	P151210	Technical Assistance	2015	MX RAS: IFT - Shared Wholesale Network	
21	P150380	Technical Assistance	2016	MX RAS Housing Policy & Housing Finance	
22	P150092	Technical Assistance	2016	MX RAS Mgmt Plan for Cutzamala Water Sys	
23	P129050	Technical Assistance	2016	MX RAS Oaxaca Public Sector Management	
24	P157058	Technical Assistance	2016	MX RAS Phase 2: Cutzamala	
25	P150646	Economic Work	2016	Mexico Public Expenditure Review	1,097
26	P152808	Programmatic Approach	2017	MX RAS Improving Evidence Based Policy	7.0
27	P155528	Technical Assistance	2017	MX RAS Des. Standard Oral Com. Lawsuits	240.0
28	P155477	Technical Assistance	2017	MX RAS Guanajuato II-Evidence for Policy	126.0

No.	Proj ID	Product Line	Approval FY	Name	ESW Cost (BB+TF)
29	P157342	Technical Assistance	2017	MX RAS Morelos - Evidence for Policy	96.0
30	P156949	Technical Assistance	2017	MX RAS Veracruz Public Sector Management	289.0
31	P146483	Technical Assistance	2017	MX RAS Jalisco Evidence Policy Making	456.0
32	P147354	Technical Assistance	2017	MX RAS Support to INADEM	247.0
33	P158402	Technical Assistance	2017	MX RAS Support to INADEM II	16.0
34	P154294	Programmatic Approach	2017	MX RAS Banxico Programmatic	22.3
<b>Total</b>					<b>5,763.8</b>

Notes: RAS includes its predecessors the FFS (fee for service), FBS (fee based service) and other projects known to have been reimbursed.

Source: World Bank Business Intelligence as of July 10 2017, updated to reflect FY17

### 3B. Number of Research Documents by Type of Document FY08-17

Document Type	Number of documents	Number of documents attached to a Project
Energy Study	2	2
Energy-Environment Review	1	1
Environmental Assessment	47	47
ESMAP Paper	2	1
Financial Sector Assessment Program (FSAP)	2	2
Health Sector Review	1	1
Indigenous Peoples Plan	51	51
Journal Article	11	
Other Agricultural Study	1	1
Other Education Study	1	1
Other Environmental Study	3	3
Other Financial Accountability Study	1	1
Other Financial Sector Study	4	4
Other Health Study	1	1
Other Poverty Study	2	2
Other Social Protection Study	2	2
Policy Note	3	1
Policy Research Working Paper	57	7
Publication	5	1
Report	1	1
Reports and Studies	1	1
Social Assessment	1	1
WBI Working Paper	1	
Working Paper	142	91
Working Paper (Numbered Series)	16	11
World Development Report	1	
<b>Grand Total</b>	<b>360</b>	<b>234</b>

Source: World Bank Image Bank retrieved on May 30 2017

## Annex 4. IEG Ratings

### 4.1. IEG Ratings for Mexico lending projects in FY08-17

IEG Ratings	No of Projects	Amounts
<b>A. Number of Projects with Outcome ratings</b>	<b>21</b>	<b>11162.1</b>
MODERATELY SATISFACTORY	8	5536.5
MODERATELY UNSATISFACTORY	2	215.5
NOT APPLICABLE	2	791.8
NOT RATED	1	10.0
SATISFACTORY	7	4591.0
UNSATISFACTORY	1	17.2
<b>B. Additional Financings (with Outcome ratings)</b>	<b>0</b>	<b>0.0</b>
<b>C. Not available</b>	<b>23</b>	<b>5683.8</b>
Closed	9	3228.8
Active	14	2455.0
<b>Total during Evaluation period</b>	<b>44</b>	<b>16845.8</b>
Share of Completed ICRs reviews by IEG	100%	

Source: World Bank Business Intelligence as of July 10 2017, updated to reflect FY17

#### 4.2. IEG Ratings for WB lending projects for by Exit Fiscal Year

IEG Development Outcome Rating	2008	2009	2010	2011	2012	2013	2014	2016	Total
MODERATELY SATISFACTORY		2	1	1		3	1		8
MODERATELY UNSATISFACTORY	1							1	2
NOT APPLICABLE				1			1		2
NOT RATED					1				1
SATISFACTORY			1		2		3	1	7
UNSATISFACTORY							1		1
<b>Grand Total</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>3</b>	<b>6</b>	<b>2</b>	<b>21</b>

Source: World Bank Business Intelligence as of July 10 2017, updated to reflect FY17

#### 4.3. IEG Ratings for WB lending projects by Sector Board

Practice/ IEG Development Outcome Ratings	SATISFACTORY	MODERATELY SATISFACTORY	MODERATELY UNSATISFACTORY	UNSATISFACTORY	NOT APPLICABLE/ NOT RATED	Total
Education	1	1				2
Energy & Extractives	2	1	1			4
Environment & Natural Resources		2				2
Finance & Markets	1	1				2
Governance				1	1	2
Health, Nutrition & Population		1			1	2
Macro Economics & Fiscal Management	1				1	2
Social Protection & Labor	1					1
Social, Urban, Rural and Resilience Global Practice		1	1			2
Transport & ICT	1					1
Water		1				1
<b>Grand Total</b>	<b>7</b>	<b>8</b>	<b>2</b>	<b>1</b>	<b>3</b>	<b>21</b>

Source: World Bank Business Intelligence as of July 10 2017, updated to reflect FY17

#### 4.4. IEG Ratings for WB projects for Mexico and Comparators FY08-17 (system generated)

Region	Number of Projects	Net Commitments	Outcome % Satisfactory	RDO % Moderate or Lower
Mexico	45.0	14,935.9	79.0	76.5
LAC	467.0	54,629.1	74.2	61.4
World	2,432.0	212,334.1	71.3	48.4

*Notes:* These numbers are system generated and include the following projects, absent from the lending portfolio: MX Community Forestry II (PROCYMAF II); Environmental Services Project; GEF MX Consolidat.Prot Areas (SINAP II); GEF MX-Climate Measures in Transport; GEF MX-MESO AMERICAN CORRIDOR; Mexico Savings & Rural Finance (BANS; MX Decentralized Infrastructure Developm; MX Higher Ed.Fin. Inclusiveness and Comp; MX Housing & Urban Technical Assistance; MX Large-scale Renewable Energy Dev.; MX Savings & Credit Sector Strengthening; MX State Judicial Modernization Project; MX: III BASIC HEALTH CARE PROJECT; P088728; P088732; P089865; P091695; P100438; P112262; P121195 and omits P101342 and P095038: totals will therefore differ between tables in annex 5.

*Source:* World Bank Business Intelligence as of September 25 2017

#### 4.5. IEG Ratings for WB projects for Mexico FY08-17

No	Exit FY	IEG Eval FY	Proj ID	Proj Name	IEG Outcome Rating	Total evaluated
1	2008	2010	P101342	MX Affordable Housing DPL III	MODERATELY UNSATISFACTORY	200.5
2	2009	2014	P110849	MX Climate Change DPL/DDO	MODERATELY SATISFACTORY	501.3
3	2009	2014	P095510	MX Environmental Sustainability DPL	MODERATELY SATISFACTORY	300.8
4	2010	2014	P115608	MX Framework for Green Growth DPL	MODERATELY SATISFACTORY	1,503.8
5	2010	2012	P118070	MX Economic Policies DPL	SATISFACTORY	1,503.8
6	2011	2012	P116965	MX Influenza Prevention and Control (Cancelled)	NOT APPLICABLE	491.0
7	2011	2014	P120134	MX DPL Adapt. Climate Change in WtrSct	MODERATELY SATISFACTORY	450.0
8	2012	2013	P114271	MX Customs Institutional Strengthening (Cancelled)	NOT RATED	10.0
9	2012	2013	P112264	MX Strength. Business Env for EcoGrowth	SATISFACTORY	751.9
10	2012	2014	P121800	MX MEDEC Low-Carbon DPL	SATISFACTORY	401.0
11	2013	2014	P112258	MX Priv Housing Finance Markets Strngth	MODERATELY SATISFACTORY	1,010.0
12	2013	2015	P116226	MX Social Protection in Health	MODERATELY SATISFACTORY	1,250.0
13	2013	2015	P120170	MX Strengthening Social Resilience to CC	MODERATELY SATISFACTORY	300.8
14	2014	2015	P106528	MX Results-based Mgmt. and Budgeting	UNSATISFACTORY	17.2
15	2014	2015	P115067	MX Support to Oportunidades Project	SATISFACTORY	1,503.8
16	2014	2015	P101369	MX Compensatory Education	SATISFACTORY	100.0
17	2014	2015	P115347	MX (APL2) School Based Management	MODERATELY SATISFACTORY	220.0
18	2014	2017	P106424	MX Efficient lighting and appliances	SATISFACTORY	250.6
19	2014	2015	P123505	Cancelled MX Fiscal Risk Management DPL	NOT APPLICABLE	300.8
20	2016	2017	P088996	MX (CRL2) Integrated Energy Services	MODERATELY UNSATISFACTORY	15.0
21	2016	2017	P106589	MX IT Industry Development Project	SATISFACTORY	80.0
<b>Total</b>						<b>11,162.1</b>

Source: World Bank Business Intelligence as of July 10 2017, updated to reflect FY17

## Annex 5. Projects at Risk for Mexico and Comparators, FY08-17

MEXICO											
Fiscal year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
# Proj	15	16	20	18	19	13	10	13	10	13	12
Net Comm Amt	2,057.2	3,794.8	6,775.2	7,507.2	7,608.3	4,379.3	1,352.8	2,202.8	2,101.8	2,451.8	2,351.8
# Prob Proj	2	4	3	3	2	4	2	2	3	2	2
% IPDO: Actual	13.3	25.0	15.0	16.7	10.5	30.8	20.0	15.4	30.0	15.4	16.7
# Pot Proj				2				1			
% Potential				11.1				7.7			
# Proj At Risk	2	4	3	5	2	4	2	3	3	2	2
Comm At Risk	129.3	324.3	558.2	262.2	32.2	269.5	250.0	270.3	301.8	205.0	205.0
% Commit at Risk	6.3	8.5	8.2	3.5	0.4	6.2	18.5	12.3	14.4	8.4	8.7

LAC											
Fiscal year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
# Proj	260	263	270	261	257	247	230	205	191	194	189
Net Comm Amt	17,848.8	25,683.7	31,610.2	31,952.1	32,733.3	30,274.8	28,612.9	27,002.9	28,766.1	28,401.7	27,868.7
# Prob Proj	40	37	42	37	42	40	43	52	38	35	37
% IPDO: Actual	15.4	14.1	15.6	14.2	16.3	16.2	18.7	25.4	19.9	18.0	19.6
# Pot Proj	20	27	16	18	18	19	14	6	15	15	15
% Potential	7.7	10.3	5.9	6.9	7.0	7.7	6.1	2.9	7.9	7.7	7.9
# Proj At Risk	60	64	58	55	60	59	57	58	53	50	52
Comm At Risk	3,666.6	3,201.9	5,264.0	3,138.9	4,356.4	5,871.4	6,207.7	5,699.9	5,419.3	5,078.3	5,326.3
% Commit at Risk	20.5	12.5	16.7	9.8	13.3	19.4	21.7	21.1	18.8	17.9	19.1

WORLD											
Fiscal year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
# Proj	1,383	1,409	1,451	1,456	1,373	1,338	1,386	1,402	1,398	1,460	1,473
Net Comm Amt	104,040.2	128,478.6	155,709.3	165,821.7	166,237.5	169,437.6	183,153.9	191,907.8	207,350.0	212,541.7	215,644.7
# Prob Proj	162	208	210	204	197	238	245	270	251	250	252
% IPDO: Actual	11.7	14.8	14.5	14.0	14.3	17.8	17.7	19.3	18.0	17.1	17.1
# Pot Proj	88	102	118	98	108	102	84	69	85	94	97
% Potential	6.4	7.2	8.1	6.7	7.9	7.6	6.1	4.9	6.1	6.4	6.6
# Proj At Risk	250	310	328	302	305	340	329	339	336	344	349
Comm At Risk	18,179.3	19,539.0	27,683.8	22,573.0	23,331.5	39,645.0	39,748.6	44,430.7	42,715.1	50,837.9	49,955.8
% Commit at Risk	17.5	15.2	17.8	13.6	14.0	23.4	21.7	23.2	20.6	23.9	23.2

## Annex 6. List of IFC Investments in Mexico

### Investments active and committed in FY 2008-2017

No.	Project ID	Project Short Name	Institution Number	Approval FY	Project Status Name	Primary Sector Name	G Code	Project Size (in thousands)	loan-original-commitments	equity-original-commitments	total-original-commitments	loan-cancelations	equity-cancelations	net-commitment-loans	net-commitment-equity	total-net-commitments
1	11032	GFNorte-CL	53745	2003	Closed	Finance & Insurance	E	200,000	100,000	0	100,000	8,200	0	91,800	0	91,800
2	20211	Occidental MEX	517934	2003	Closed	Accommodation & Tourism Services	G	159,400	30,000	10,000	40,000	0	0	30,000	10,000	40,000
3	11720	DTM	54393	2004	Closed	Transportation and Warehousing	E	37,000	37,000	0	37,000	13,570	0	23,430	0	23,430
4	21320	Su Casita CLF	53316	2004	Closed	Finance & Insurance	E	16,474	15,936	0	15,936	0	0	15,936	0	15,936
5	21820	Calidra II	51241	2004	Closed	Oil, Gas and Mining	E	47,500	22,000	0	22,000	739	0	21,261	0	21,261
6	22302	GMAC WHL	518822	2005	Closed	Finance & Insurance	G	115,000	124,141	0	124,141	69,484	0	54,657	0	54,657
7	22539	CentroMedico PDH	519833	2005	Closed	Health Care	G	69,000	14,500	0	14,500	0	0	14,500	0	14,500
8	22540	FINEM	537767	2005	Active	Finance & Insurance	G	19,154	15,075	683	15,759	0	0	15,075	683	15,759
9	24234	Grupo SCasita Eq	535722	2005	Active	Finance & Insurance	E	0	0	0	0	0	0	0	0	0
10	24296	Su Casita WHL	53316	2005	Closed	Finance & Insurance	E	49,854	50,525	0	50,525	11,134	0	39,391	0	39,391
11	22538	UNITEC	519832	2006	Closed	Education Services	E	183,951	30,415	0	30,415	31,822	0	-1,407	0	-1,407
12	23860	Carlyle Mexico	531181	2006	Active	Collective Investment Vehicles	G	20,000	0	20,000	20,000	0	0	0	20,000	20,000
13	24015	Centro Espanol	53573	2006	Closed	Health Care	E	14,700	5,000	0	5,000	5,000	0	0	0	0
14	24672	Vuela	547873	2006	Closed	Transportation and Warehousing	G	170,000	40,000	0	40,000	9,601	0	30,399	0	30,399

No.	Project ID	Project Short Name	Institution Number	Approval FY	Project Status Name	Primary Sector Name	G Code	Project Size (in thousands)	loan-original-commitments	equity-original-commitments	total-original-commitments	loan-cancelations	equity-cancelations	net-commitment-loans	net-commitment-equity	total-net-commitments
15	24905	GSC Equity II	535722	2006	Active	Finance & Insurance	G	9,603	0	9,603	9,603	0	0	0	9,603	9,603
16	24909	Bajio	555960	2006	Closed	Finance & Insurance	G	120,000	0	45,000	45,000	0	0	0	45,000	45,000
17	25133	Su Casita WHL II	53316	2006	Closed	Finance & Insurance	E	239,162	131,926	0	131,926	29,148	0	102,778	0	102,778
18	24197	Irapuato-Piedad	551503	2007	Closed	Transportation and Warehousing	G	13,808	11,959	0	11,959	3	0	11,956	0	11,956
19	24712	Nexus III Fund	549033	2007	Active	Collective Investment Vehicles	G	20,000	0	20,000	20,000	0	0	0	20,000	20,000
20	24756	MicroCred Mexico	566894	2007	Closed	Finance & Insurance	G	806	0	806	806	0	0	0	806	806
21	24800	Infrainvest	613961	2007	Closed	Transportation and Warehousing	G	50,000	0	50,000	50,000	0	50,000	0	0	0
22	25042	Compartamos III	52435	2007	Closed	Finance & Insurance	E	10,000	9,981	0	9,981	8,265	0	1,716	0	1,716
23	25362	FINEM Edu Loans	537767	2007	Closed	Finance & Insurance	G	44,450	15,366	0	15,366	2,394	0	12,972	0	12,972
24	25577	Petstar	568473	2007	Closed	Utilities	G	38,600	13,500	0	13,500	0	0	13,500	0	13,500
25	25782	Banco Amigo	571394	2007	Closed	Finance & Insurance	G	17,414	10,016	7,171	17,187	8,385	0	1,631	7,171	8,802
26	25953	GTFP Banco Monex	573434	2007	Closed	Finance & Insurance	E	0	51,278	0	51,278	0	0	51,278	0	51,278
27	25972	Finem Eq Rights	537767	2007	Active	Finance & Insurance	E	1,138	0	91	91	0	0	0	91	91
28	24189	Pan American 2	52490	2008	Closed	Oil, Gas and Mining	E	4,500	0	4,325	4,325	0	0	0	4,325	4,325
29	25352	Alta Growth Fund	564813	2008	Active	Collective Investment Vehicles	G	20,000	0	20,000	20,000	0	1,300	0	18,700	18,700

No.	Project ID	Project Short Name	Institution Number	Approval FY	Project Status Name	Primary Sector Name	G Code	Project Size (in thousands)	loan-original-commitments	equity-original-commitments	total-original-commitments	loan-cancellations	equity-cancellations	net-commitment-loans	net-commitment-equity	total-net-commitments
30	26164	Vertice HF / EE	563095	2008	Active	Finance & Insurance	E	48,000	27,101	6,000	33,101	12,505	0	14,596	6,000	20,596
31	26206	Agrofinanzas	600839	2008	Closed	Finance & Insurance	E	11,144	0	1,982	1,982	0	0	0	1,982	1,982
32	26292	Vinte	613399	2008	Closed	Construction and Real Estate	E	22,500	12,637	10,000	22,637	7,164	0	5,473	10,000	15,473
33	26298	Bajo (add.inv.)	555960	2008	Closed	Finance & Insurance	E	13,900	0	13,900	13,900	0	485	0	13,415	13,415
34	26323	CentroMedico II	519833	2008	Closed	Health Care	G	35,806	18,006	0	18,006	0	0	18,006	0	18,006
35	26328	Bioparques	614258	2008	Active	Agriculture and Forestry	E	26,300	12,000	0	12,000	0	0	12,000	0	12,000
36	26671	Calidra III	51241	2008	Active	Oil, Gas and Mining	E	45,000	45,000	0	45,000	0	0	45,000	0	45,000
37	26884	Mexico-OEH	619270	2008	Closed	Accommodation & Tourism Services	E	18,935	0	0	0	0	0	0	0	0
38	27023	Savoy	620564	2008	Closed	Primary Metals	E	0	0	0	0	0	0	0	0	0
39	26214	City Express	602462	2009	Closed	Accommodation & Tourism Services	G	39,390	17,953	0	17,953	19,015	0	-1,063	0	-1,063
40	26338	Progresemos I	576158	2009	Closed	Finance & Insurance	G	3,681	3,981	0	3,981	0	0	3,981	0	3,981
41	27062	Bajo (add inv2)	555960	2009	Closed	Finance & Insurance	E	5,100	0	4,998	4,998	0	0	0	4,998	4,998
42	27480	Nasoft	622528	2009	Closed	Professional, Scientific and Technical Services	G	16,000	0	8,000	8,000	0	0	0	8,000	8,000
43	27501	MC Mexico RI	566894	2009	Closed	Finance & Insurance	E	434	0	434	434	0	0	0	434	434
44	27603	CentroMedico III	519833	2009	Closed	Health Care	G	54,200	12,000	0	12,000	0	0	12,000	0	12,000

No.	Project ID	Project Short Name	Institution Number	Approval FY	Project Status Name	Primary Sector Name	G Code	Project Size (in thousands)	loan-original-commitments	equity-original-commitments	total-original-commitments	loan-cancelations	equity-cancelations	net-commitment-loans	net-commitment-equity	total-net-commitments
45	28001	GSC Equity III	535722	2009	Active	Finance & Insurance	E	5,738	0	5,738	5,738	0	0	0	5,738	5,738
46	28096	Vertice RIssue	563095	2009	Active	Finance & Insurance	E	524	0	524	524	0	0	0	524	524
47	28306	Bajio (add inv3)	555960	2009	Closed	Finance & Insurance	E	4,246	0	4,178	4,178	0	0	0	4,178	4,178
48	25926	Finterra Line	573055	2010	Closed	Finance & Insurance	E	6,778	1,113	0	1,113	1,168	0	-55	0	-55
49	27669	Ignia Fund I	626300	2010	Active	Collective Investment Vehicles	G	10,000	0	10,000	10,000	0	0	0	10,000	10,000
50	28108	WCAPH EQ	631307	2010	Active	Finance & Insurance	G	15,631	0	15,631	15,631	0	0	0	15,631	15,631
51	28213	Banorte EQ	53745	2010	Closed	Finance & Insurance	G	150,000	0	150,000	150,000	0	67,700	0	82,300	82,300
52	28383	Optima Energia	634108	2010	Active	Accommodation & Tourism Services	G	12,000	10,000	0	10,000	4,700	0	5,300	0	5,300
53	28434	EURUS	634934	2010	Closed	Electric Power	G	606,444	71,000	0	71,000	0	0	71,000	0	71,000
54	28587	Mi Tienda	636864	2010	Active	Wholesale and Retail Trade	G	2,483	0	2,483	2,483	0	0	0	2,483	2,483
55	29485	Bajio(add inv4)	555960	2010	Closed	Finance & Insurance	E	4,025	0	4,011	4,011	0	0	0	4,011	4,011
56	29520	City Express II	602462	2010	Active	Accommodation & Tourism Services	G	20,000	0	20,000	20,000	0	0	0	20,000	20,000
57	29524	Solida RE	647501	2010	Active	Construction and Real Estate	G	350,000	0	50,000	50,000	0	33,816	0	16,184	16,184
58	29721	Occihol Sale	517934	2010	Closed	Accommodation & Tourism Services	E	0	0	0	0	0	0	0	0	0
59	29792	GSC - Preferred	535722	2010	Active	Finance & Insurance	G	4,292	0	4,292	4,292	0	0	0	4,292	4,292
60	28070	EDF La Ventosa	630947	2011	Active	Electric Power	G	50,805	28,949	0	28,949	0	0	28,949	0	28,949

No.	Project ID	Project Short Name	Institution Number	Approval FY	Project Status Name	Primary Sector Name	G Code	Project Size (in thousands)	loan-original-commitments	equity-original-commitments	total-original-commitments	loan-cancelations	equity-cancelations	net-commitment-loans	net-commitment-equity	total-net-commitments
61	28086	Alta Ventures	631753	2011	Active	Collective Investment Vehicles	G	10,000	0	10,000	10,000	0	0	0	10,000	10,000
62	28126	Metronet	631506	2011	Closed	Information	E	86,000	0	5,000	5,000	0	5,000	0	0	0
63	28680	FINEM SME	537767	2011	Active	Finance & Insurance	G	47,199	9,000	2,250	11,250	2,279	0	6,721	2,250	8,971
64	29129	FinComun	563433	2011	Closed	Finance & Insurance	E	10,148	10,401	0	10,401	9,672	0	730	0	730
65	29509	WCAP Loan	671328	2011	Active	Finance & Insurance	G	15,471	16,151	0	16,151	13,374	0	2,778	0	2,778
66	29560	Vinte PCG	613399	2011	Closed	Construction and Real Estate	E	22,729	8,382	0	8,382	0	0	8,382	0	8,382
67	29634	Compartamos Loan	52435	2011	Closed	Finance & Insurance	E	16,002	17,307	0	17,307	0	0	17,307	0	17,307
68	29734	Bioparques 2	614258	2011	Active	Agriculture and Forestry	E	12,500	5,000	0	5,000	0	0	5,000	0	5,000
69	29753	Harmon Hall	626076	2011	Active	Education Services	G	7,806	0	7,806	7,806	0	0	0	7,806	7,806
70	30229	Comemsa	670544	2011	Active	Industrial & Consumer Products	E	40,000	24,467	0	24,467	0	0	24,467	0	24,467
71	30665	HSC Trust	683785	2011	Active	Finance & Insurance	E	0	0	0	0	0	0	0	0	0
72	30836	Artha Capital	688404	2011	Closed	Construction and Real Estate	G	25,000	0	25,000	25,000	0	0	0	25,000	25,000
73	31017	Bajio(add inv5)	555960	2011	Closed	Finance & Insurance	E	4,228	0	4,228	4,228	0	0	0	4,228	4,228
74	29030	Mifel	641253	2012	Active	Finance & Insurance	G	25,000	0	25,000	25,000	0	0	0	25,000	25,000
75	30445	UAG Univ	519835	2012	Active	Education Services	E	109,805	45,794	0	45,794	0	0	45,794	0	45,794

No.	Project ID	Project Short Name	Institution Number	Approval FY	Project Status Name	Primary Sector Name	G Code	Project Size (in thousands)	loan-original-commitments	equity-original-commitments	total-original-commitments	loan-cancellations	equity-cancellations	net-commitment-loans	net-commitment-equity	total-net-commitments
76	30524	DARP Banorte	53745	2012	Closed	Finance & Insurance	G	70,000	44,564	25,000	69,564	0	0	44,564	25,000	69,564
77	30545	Alpha Geo	679165	2012	Closed	Construction and Real Estate	G	25,000	0	25,000	25,000	0	0	0	25,000	25,000
78	30808	GTFP BanBajio	555960	2012	Closed	Finance & Insurance	E	0	2,959	0	2,959	0	0	2,959	0	2,959
79	30905	Progresemos III	576158	2012	Active	Finance & Insurance	G	4,295	2,505	1,790	4,295	0	261	2,505	1,529	4,034
80	31420	Nasoft Rights 1	622528	2012	Closed	Professional, Scientific and Technical Services	E	393	0	393	393	0	0	0	393	393
81	31517	Alta Growth II	707804	2012	Active	Collective Investment Vehicles	G	15,000	0	15,000	15,000	0	0	0	15,000	15,000
82	31825	City Santa Fe	715704	2012	Active	Accommodation & Tourism Services	E	14,669	13,938	0	13,938	0	0	13,938	0	13,938
83	31837	City Monterrey	715924	2012	Closed	Accommodation & Tourism Services	G	8,634	8,173	0	8,173	8,593	0	-420	0	-420
84	31923	GTSF-Urbi	739465	2012	Active	Construction and Real Estate	E	0	60,632	0	60,632	0	0	60,632	0	60,632
85	31999	GTSF-Comerci CF	723546	2012	Active	Wholesale and Retail Trade	E	10,000	632,271	0	632,271	0	0	632,271	0	632,271
86	32065	Agrofinanzas RI	600839	2012	Closed	Finance & Insurance	E	1,789	0	1,394	1,394	0	0	0	1,394	1,394
87	32271	GTSF Homex	523119	2012	Closed	Construction and Real Estate	E	0	214,389	0	214,389	0	0	214,389	0	214,389
88	30281	Hospitaria	672425	2013	Active	Health Care	G	10,439	10,062	0	10,062	0	0	10,062	0	10,062
89	30417	Etileno XXI	687606	2013	Active	Chemicals	G	650,000	285,000	0	285,000	0	0	285,000	0	285,000
90	30731	CHG Mex I	685384	2013	Closed	Finance & Insurance	G	17,514	18,412	0	18,412	18,414	0	-2	0	-2

No.	Project ID	Project Short Name	Institution Number	Approval FY	Project Status Name	Primary Sector Name	G Code	Project Size (in thousands)	loan-original-commitments	equity-original-commitments	total-original-commitments	loan-cancelations	equity-cancelations	net-commitment-loans	net-commitment-equity	total-net-commitments
91	31095	Edilar	695304	2013	Active	Education Services	E	14,712	14,712	0	14,712	0	0	14,712	0	14,712
92	31195	Proteak	697924	2013	Active	Agriculture and Forestry	E	113,600	10,000	0	10,000	0	0	10,000	0	10,000
93	31548	URBI Verde I	709004	2013	Active	Construction and Real Estate	E	105,000	50,000	0	50,000	0	0	50,000	0	50,000
94	31587	Calidra Intl	51241	2013	Active	Oil, Gas and Mining	E	188,200	50,000	0	50,000	0	0	50,000	0	50,000
95	31922	GTSF-Nemak	6220	2013	Active	Industrial & Consumer Products	E	15,000	237,008	0	237,008	0	0	237,008	0	237,008
96	32407	DCM CS Mex Trust	759113	2013	Active	Finance & Insurance	G	50,000	0	50,000	50,000	0	0	0	50,000	50,000
97	32665	Artha Fund	688404	2013	Active	Collective Investment Vehicles	E	0	0	0	0	0	0	0	0	0
98	32826	NORSON	745072	2013	Active	Agriculture and Forestry	E	40,000	40,000	0	40,000	0	0	40,000	0	40,000
99	32871	Aura Solar	746184	2013	Closed	Electric Power	G	25,000	25,316	0	25,316	2,292	0	23,024	0	23,024
100	31939	APM TEC II	722874	2014	Active	Transportation and Warehousing	G	600,000	100,000	0	100,000	0	0	100,000	0	100,000
101	32029	Te Creemos II	620127	2014	Closed	Finance & Insurance	E	5,000	4,980	0	4,980	4,423	0	558	0	558
102	33550	Puertas Finas II	53108	2014	Active	Industrial & Consumer Products	G	13,000	13,000	0	13,000	0	0	13,000	0	13,000
103	33639	CAMESA II	631281	2014	Closed	Finance & Insurance	E	14,063	13,630	0	13,630	0	0	13,630	0	13,630
104	33770	Sala Uno	765043	2014	Active	Health Care	G	2,241	0	2,274	2,274	0	0	0	2,274	2,274
105	33958	VMLA - Mexico	768222	2014	Active	Information	G	25,000	11,250	0	11,250	0	0	11,250	0	11,250

No.	Project ID	Project Short Name	Institution Number	Approval FY	Project Status Name	Primary Sector Name	G Code	Project Size (in thousands)	loan-original-commitments	equity-original-commitments	total-original-commitments	loan-cancelations	equity-cancelations	net-commitment-loans	net-commitment-equity	total-net-commitments
106	34031	Capital Indigo	769352	2014	Active	Collective Investment Vehicles	G	60,000	0	10,000	10,000	0	0	0	10,000	10,000
107	34151	WCAPH EQ RI I	631307	2014	Active	Finance & Insurance	E	4,691	0	4,691	4,691	0	0	0	4,691	4,691
108	34316	CKD PineBridge	774212	2014	Closed	Collective Investment Vehicles	G	50,000	0	50,000	50,000	0	43,164	0	6,836	6,836
109	35032	Bajio(add inv8)	555960	2014	Closed	Finance & Insurance	E	4,616	0	4,616	4,616	0	540	0	4,076	4,076
110	35090	Bankaool RI II	600839	2014	Closed	Finance & Insurance	E	1,544	0	1,552	1,552	0	28	0	1,523	1,523
111	32817	Tuxpan	747744	2015	Active	Transportation and Warehousing	G	368,000	75,000	0	75,000	0	0	75,000	0	75,000
112	34073	Acuagranjas Exp.	770750	2015	Active	Agriculture and Forestry	E	10,000	10,000	0	10,000	0	0	10,000	0	10,000
113	34538	DCM CAMESA PCG	631281	2015	Active	Finance & Insurance	E	9,734	7,409	0	7,409	0	0	7,409	0	7,409
114	34763	GTFP INTERCAM MX	782424	2015	Active	Finance & Insurance	E	2,500	5,000	0	5,000	0	0	5,000	0	5,000
115	36410	Progresemos IV	576158	2015	Active	Finance & Insurance	E	11,743	11,796	0	11,796	0	0	11,796	0	11,796
116	36712	APM TEC II (2)	722874	2015	Active	Transportation and Warehousing	G	70,000	10,000	0	10,000	0	0	10,000	0	10,000
117	31569	FINAE	619770	2016	Active	Finance & Insurance	E	26,936	2,606	0	2,606	0	0	2,606	0	2,606
118	33776	CMSA Manzanillo	768219	2016	Active	Transportation and Warehousing	G	554,000	65,000	0	65,000	0	0	65,000	0	65,000
119	36395	DCM CSMexTrust I	804767	2016	Active	Collective Investment Vehicles	G	22,500	0	22,500	22,500	0	0	0	22,500	22,500

No.	Project ID	Project Short Name	Institution Number	Approval FY	Project Status Name	Primary Sector Name	G Code	Project Size (in thousands)	loan-original-commitments	equity-original-commitments	total-original-commitments	loan-cancelations	equity-cancelations	net-commitment-loans	net-commitment-equity	total-net-commitments
120	36529	CPLF PuertasFin	53108	2016	Active	Industrial & Consumer Products	E	5,500	2,000	0	2,000	0	0	2,000	0	2,000
121	37090	Progresemos Swap	576158	2016	Active	Finance & Insurance	G	400	400	0	400	0	0	400	0	400
122	37179	Citla Energy	812119	2016	Active	Oil, Gas and Mining	G	575,000	0	60,000	60,000	0	0	0	60,000	60,000
123	37284	DCM CAMESA PCGII	631281	2016	Active	Finance & Insurance	E	12,661	5,951	0	5,951	0	0	5,951	0	5,951
124	37664	GTSF Soriana TCM	723546	2016	Closed	Wholesale and Retail Trade	E	20,000	26,431	0	26,431	0	0	26,431	0	26,431
125	37840	Cemex Green	791	2016	Active	Nonmetallic Mineral Product Manufacturing	G	120,000	120,000	0	120,000	0	0	120,000	0	120,000
126	38064	GEO	504690	2016	Active	Construction and Real Estate	E	0	0	0	0	0	0	0	0	0
127	38294	Homex EQ	523119	2016	Closed	Construction and Real Estate	E	0	0	0	0	0	0	0	0	0
128	36038	DARP Secorse SPV	801628	2017	Active	Finance & Insurance	G	30,000	20,000	10,000	30,000	0	0	20,000	10,000	30,000
129	37826	Bioparques 3	614258	2017	Active	Agriculture and Forestry	E	10,000	10,000	0	10,000	0	0	10,000	0	10,000
130	38101	Vector Mezzanine	770564	2017	Active	Finance & Insurance	G	120,000	5,039	0	5,039	0	0	5,039	0	5,039
131	38366	CalidraArgentina	51241	2017	Active	Oil, Gas and Mining	E	31,433	22,184	0	22,184	0	0	22,184	0	22,184
132	38374	Vinte-NuEDGE	613399	2017	Active	Construction and Real Estate	E	18,620	17,861	0	17,861	0	0	17,861	0	17,861
133	38474	WaveCatcher	779170	2017	Active	Information	G	215,000	0	25,000	25,000	0	0	0	25,000	25,000

No.	Project ID	Project Short Name	Institution Number	Approval FY	Project Status Name	Primary Sector Name	G Code	Project Size (in thousands)	loan-original-commitments	equity-original-commitments	total-original-commitments	loan-cancelations	equity-cancelations	net-commitment-loans	net-commitment-equity	total-net-commitments
134	38932	DARP Secorse Eq	1E+06	2017	Active	Finance & Insurance	E	0	0	0	0	0	3,870	0	-3,870	-3,870
135	39255	Urbi Verde EQ	709004	2017	Active	Construction and Real Estate	E	0	0	0	0	0	0	0	0	0
136	39295	GTSF Urbi EQY	709004	2017	Active	Construction and Real Estate	G	0	0	0	0	0	0	0	0	0
137	39422	Ignia Fund RI	626300	2017	Active	Collective Investment Vehicles	E	24	0	24	24	0	0	0	24	24
138	39472	Urbi Verde Land	709004	2017	Active	Construction and Real Estate	E	0	0	0	0	0	0	0	0	0
139	37803	Norson II	745072	2017	Active	Agriculture and Forestry	G	14,013	0	0	0	0	0	0	0	0
140	38754	Proteak Exp	697924	2017	Active	Agriculture and Forestry	G	37,000	0	0	0	0	0	0	0	0
141	38960	Contigo I	1E+06	2017	Active	Finance & Insurance	E	13,715	0	0	0	0	0	0	0	0
142	39445	DARP SPV Sec II	801628	2017	Active	Finance & Insurance	G	27,059	0	42,823	0	0	0	0	0	0
	<b>Total</b>							<b>8,191,995</b>	<b>3,404,338</b>	<b>931,191</b>	<b>4,292,706</b>	<b>301,342</b>	<b>206,163</b>	<b>3,102,997</b>	<b>682,205</b>	<b>3,785,201</b>

Source: IFC-MIS Extracts as of August 23 2017

## Annex 7. List of IFC Advisory Services in Mexico

### Advisory Services Approved in FY 2008-2017

No.	Project ID	Project Name	FY Impl. Plan Approval	FY Comp. Approval	Project Status	Primary Business Line Name	Total Project Size	Total Funds Managed by IFC
1	537224	Credit Bureau Program LAC	2005	2009	CLOSED	Access To Finance	760,000	760,000
2	522662	CT R Ecomex S.A.	2006	2007	CLOSED	Sustainable Business Advisory	292,055	69,145
3	545964	Mexico: Administrative barriers solution design at the subnational level Phase II and III	2006	2010	CLOSED	Investment Climate	1,047,632	546,250
4	546247	Administrative Simplification in the Federal District of Mexico	2006	2010	CLOSED	Investment Climate	2,204,195	681,195
5	546952	LAC Equity TA	2006	2009	CLOSED	Access To Finance	200,000	200,000
6	26232	Mex Roads Concessions improvement	2007	2011	CLOSED	Public-Private Partnerships Transaction Advisory	230,000	230,000
7	502875	GEF BD Eco-Enterprises Fund	2007	2010	CLOSED	Sustainable Business Advisory	15,160,000	1,160,000
8	523177	E-Government Study	2007	2008	CLOSED	Investment Climate	100,000	100,000
9	530171	Tlalnepantla Municipal Water Conservation Project (TMWC)	2007	2008	CLOSED	Public-Private Partnerships Transaction Advisory	250,000	250,000
10	538476	OECD ROUNDTABLE: LATIN AMERICA & THE CARIBBEAN	2007	2008	CLOSED	Sustainable Business Advisory	170,000	170,000
11	547865	Post-Hurricane Support Facility: Compartamos - Federacion Mano Amiga	2007	2010	CLOSED	Access To Finance	182,000	182,000
12	548185	Access to capital for mortgage sofoles	2007	2009	CLOSED	Access To Finance	1,227,100	1,127,100
13	548245	LAC COMPANIES CIRCLE	2007	2011	CLOSED	Sustainable Business Advisory	239,942	239,942
14	550968	State and Municipal Business Regulation Simplification in Guerrero	2007	2012	CLOSED	Investment Climate	716,421	636,421
15	553226	PetstarTA - Scoping Study	2007	2008	CLOSED	Public-Private Partnerships Transaction Advisory	25,000	25,000
16	554765	SE Decentr. LAC	2007	2009	CLOSED	Access To Finance	0	0
17	556145	GTFP -MEXICO TRA	2007	2008	CLOSED	Access To Finance	0	0

No.	Project ID	Project Name	FY Impl. Plan Approval	FY Comp. Approval	Project Status	Primary Business Line Name	Total Project Size	Total Funds Managed by IFC
18	26388	Mexico Hosp PPPs	2008	2011	CLOSED	Public-Private Partnerships Transaction Advisory	854,113	854,113
19	548505	Mexico Business Process Outsourcing Study	2008	2008	CLOSED	Investment Climate	190,874	190,874
20	550005	Microcred Mex TA	2008	2011	CLOSED	Access To Finance	2,625,000	650,000
21	554907	SRsp PetstarAS - Social Responsibility Program	2008	2012	CLOSED	Sustainable Business Advisory	765,000	95,000
22	560850	Business Regulation Simplification in the State of Mexico	2008	2012	CLOSED	Investment Climate	231,076	205,576
23	561306	Progresemos	2008	2012	CLOSED	Access To Finance	1,259,288	1,259,288
24	564729	SME Toolkit LAC	2009	2013	CLOSED	Sustainable Business Advisory	1,190,382	98,919
25	566069	Latin American Roundtable on Corporate Governance	2009	2011	CLOSED	Sustainable Business Advisory	334,707	175,457
26	567848	HF Cajas Mexico	2009	2013	CLOSED	Access To Finance	682,110	382,110
27	570047	Doing Business Reform Latin America and the Caribbean	2009	2013	CLOSED	Investment Climate	1,996,102	1,896,102
28	558765	Mexico CG Forum Project	2010	2011	CLOSED	Sustainable Business Advisory	354,000	226,000
29	574988	Framing Base of Pyramid	2010	2012	CLOSED	Sustainable Business Advisory	47,000	47,000
30	575848	Finterra AS	2010	2013	CLOSED	Access To Finance	132,111	132,111
31	583007	SEF Mexico	2011	UNKNOWN	ACTIVE	Financial Institutions Group	1,217,117	1,217,117
32	585307	Sub National Doing Business - Mexico Phase 4	2011	2013	CLOSED	Investment Climate	792,822	128,672
33	599589	Puebla Bus Rapid Transit PPP	2013	2015	CLOSED	Cross-Industry Advisory Services	967,745	967,745
34	599907	Indicator Based Reform Advisory in LAC	2014	UNKNOWN	ACTIVE	Trade and Competitiveness	3,299,399	3,168,899
35	600110	Green Building Regulations & Construction Permits	2014	UNKNOWN	ACTIVE	Cross-Industry Advisory Services	2,176,545	1,849,656
36	600332	Puertas Finas Resource Efficiency	2014	2015	CLOSED	Cross-Industry Advisory Services	15,538	15,538
37	600356	Laureate Results Measurement	2014	2016	CLOSED	Development Impact	194,000	194,000

No.	Project ID	Project Name	FY Impl. Plan Approval	FY Comp. Approval	Project Status	Primary Business Line Name	Total Project Size	Total Funds Managed by IFC
38	600505	LAC Energy and Resource Efficiency Advisory : MAS	2015	UNKNOWN	ACTIVE	Cross-Industry Advisory Services	80,250	71,250
39	600514	CG Regional Platforms in LAC	2015	UNKNOWN	ACTIVE	Environment, Social and Governance	2,131,983	1,620,574
40	601095	EDGE LAC Voluntary Program	2016	UNKNOWN	ACTIVE	Cross-Industry Advisory Services	3,177,693	3,177,693
41	601834	Los Cabos Solid Waste	2017	UNKNOWN	ACTIVE	Cross-Industry Advisory Services	1,092,905	1,092,905
42	602150	Investment Promotion in Pacific Alliance	2017	UNKNOWN	ACTIVE	Trade and Competitiveness	382,872	382,872
43	602151	Services Trade in the Pacific Alliance	2017	UNKNOWN	ACTIVE	Trade and Competitiveness	337,985	337,985
<b>Total</b>							<b>49,332,962</b>	<b>26,814,509</b>

Source: IFC-AS Extracts as of August 23 2017

## Annex 8. IFC Net Commitment Active in Mexico FY08-17

### 8.1. IFC Net Commitments in Investments Active FY08-17

Primary Sector	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Grand Total
Accommodation & Tourism Services	40,000					0	-1,063	25,300		13,518						77,755
Agriculture and Forestry						12,000			5,000		50,000		10,000		10,000	87,000
Chemicals											285,000					285,000
Collective Investment Vehicles				20,000	20,000	18,700		10,000	10,000	15,000	0	16,836		22,500	24	133,060
Construction and Real Estate						15,473		16,184	33,382	300,021	50,000			0	17,861	432,922
Education Services				-1,407					7,806	45,794	14,712					66,905
Electric Power								71,000	28,949		23,024					122,973
Finance & Insurance	91,800	15,936	109,807	157,381	75,664	35,993	19,853	106,179	34,013	102,951	49,998	24,479	24,205	8,957	31,170	888,387
Health Care			14,500	0		18,006	12,000				10,062	2,274				56,841
Industrial & Consumer Products									24,467		237,008	13,000		2,000		276,475
Information									0			11,250			25,000	36,250
Nonmetallic Mineral Product Manufacturing														120,000		120,000
Oil, Gas and Mining		21,261				49,325					50,000			60,000	22,184	202,770
Primary Metals						0										0
Professional, Scientific and Technical Services							8,000			393						8,393
Transportation and Warehousing		23,430		30,399	11,956							100,000	85,000	65,000		315,786
Utilities					13,500											13,500
Wholesale and Retail Trade								2,483		632,271				26,431		661,184
<b>Grand Total</b>	<b>131,800</b>	<b>60,627</b>	<b>124,307</b>	<b>206,373</b>	<b>121,120</b>	<b>149,497</b>	<b>38,790</b>	<b>231,146</b>	<b>143,618</b>	<b>1,109,948</b>	<b>769,804</b>	<b>167,838</b>	<b>119,205</b>	<b>304,888</b>	<b>106,239</b>	<b>3,785,201</b>

Source: IFC-MIS Extracts as of August 23 2017

## 8.2. IFC Net Commitments in Advisory Services Active FY08-17

Primary Sector	2005	2006	2007	2008	2009	2010	2011	2013	2014	2015	2016	2017	Grand Total
Agriculture and Forestry			1,160,000										1,160,000
Chemicals		69,145											69,145
Construction and Real Estate				205,576					1,849,656	71,250	3,177,693		5,304,175
Education Services									194,000				194,000
Finance & Insurance	760,000	200,000	1,127,100	1,909,288	382,110	132,111	1,217,117						5,727,726
Health Care				854,113									854,113
Industrial & Consumer Products									15,538				15,538
Information			100,000	190,874									290,874
Non-Investment		1,227,445	1,228,363		2,170,478	273,000	128,672		3,168,899	1,620,574		720,857	10,538,288
Transportation and Warehousing			230,000					967,745					1,197,745
Utilities			275,000	95,000								1,092,905	1,462,905
<b>Grand Total</b>	<b>760,000</b>	<b>1,496,590</b>	<b>4,120,463</b>	<b>3,254,851</b>	<b>2,552,588</b>	<b>405,111</b>	<b>1,345,789</b>	<b>967,745</b>	<b>5,228,093</b>	<b>1,691,824</b>	<b>3,177,693</b>	<b>1,813,762</b>	<b>26,814,509</b>

Source: IFC-AS Extracts as of August 23 2017

## Annex 9. IEG Ratings for IFC activities in Mexico

### 9.1. Ratings for IFC Investments Evaluated FY08-17

No.	Project ID	Project Name	Eval. Year	Development Outcome Rating	
				XPSR Rating	IEG Rating
1	23354	Copamex CPG	2008	Mostly Successful	Mostly Successful
2	11032	GFNorte-CL	2008	Mostly Successful	Mostly Successful
3	11720	DTM	2009	Successful	Successful
4	21805	Manzanillo Port	2009	Highly Successful	Highly Successful
5	21320	Su Casita CLF	2009	Mostly Unsuccessful	Mostly Unsuccessful
6	22540	FINEM	2010	Mostly Unsuccessful	Mostly Unsuccessful
7	25782	Banco Amigo	2012	Unsuccessful	Unsuccessful
8	23860	Carlyle Mexico	2012	Mostly Successful	Mostly Successful
9	26323	CentroMedico II	2012	Successful	Successful
10	26206	Agrofinanzas	2013	Mostly Successful	Mostly Successful
11	26328	Bioparques	2013	Mostly Successful	Mostly Successful
12	25352	Alta Growth Fund	2014	Mostly Successful	Mostly Successful
13	28383	Optima Energia	2014	Mostly Unsuccessful	Mostly Unsuccessful
14	29753	Harmon Hall	2015	Unsuccessful	Unsuccessful
15	28587	Mi Tienda	2015	Unsuccessful	Unsuccessful
16	29792	GSC - Preferred	2016	Highly Unsuccessful	Highly Unsuccessful
17	30445	UAG Univ	2016	Unsuccessful	Unsuccessful

Source: IEG IFC Database

## 9.2. Ratings for IFC Advisory Services Evaluated FY08-17

No	Project ID	Project Name	Eval. FY	Development Effectiveness Rating	IFC Role & Contribution	Outcome Achievement
1	548185	Access to capital for mortgage sofoles	2009	Successful	Excellent	Satisfactory
2	558765	Mexico CG Forum Project	2011	Unsuccessful	Unsatisfactory	Unsatisfactory
3	550005	Microcred Mex TA	2011	Unsuccessful	Partly Unsatisfactory	Partly Unsatisfactory
4	26388	Mexico Hosp PPPs	2011	Successful	Excellent	Excellent
5	26232	Mex Roads Concessions improvement	2011	Too Early To Judge	Satisfactory	Too Early To Judge
6	560850	Business Regulation Simplification in the State of Mexico	2012	Mostly Unsuccessful	Satisfactory	Partly Unsatisfactory
7	567848	HF Cajas Mexico	2013	Unsuccessful	Partly Unsatisfactory	Unsatisfactory
8	600332	Puertas Finas Resource Efficiency	2015	Successful	Satisfactory	Satisfactory

Source: IEG IFC Database

## Annex 10. List of MIGA Activities in Mexico FY08--17

Project name	Project ID	Fiscal year	Guarantee holder	Host country	Sector	Gross exposure up to	Project Type
Ciclo Combina do Tierra Mojada S.A. de R.L. de CV.	13880	2017	Fisterra Energy Holdings LP, or one of its affiliates; Other financial institutions yet to be identified	Mexico	Power	\$916 million	Non-SIP

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<sup>1</sup> Mexico is undergoing a transition of its measures of poverty and calculates its poverty rates based on the following poverty lines: \$1.90 in 2011 PPP, \$2.5 in 2005 PPP and \$4.0 in 2005 PPP. Figures for 2016 are not yet available as they have not yet been harmonized for comparative purposes.

<sup>2</sup> Mexico National Development Plan, 2014-2018. Similarly, the National Development Plan, 2007-2012, emphasizes sustainable human development as its main overarching goal. Its specific objectives include guaranteeing peace and security, strengthening institutions and the rule of law, accelerating sustainable economic growth and job creation, increasing competitiveness and environmental sustainability, reducing poverty and improving equity, among others.

<sup>3</sup> Mexico's GDP is the 16th largest in the world (IMF WEO 2017) and it is the world's most populous Spanish speaking nation. Classified as an upper-middle income country by the World Bank, Mexico was the first Latin American member of the Organization for Economic Co-operation and Development (OECD).

<sup>4</sup> IMF 2017. Selected Issues and Analytical Notes, November 13, International Monetary Fund, Washington, D.C.

<sup>5</sup> In addition to strong links with NAFTA partners, Mexico has trade agreements with more than 40 countries.

<sup>6</sup> The Pact for Mexico, signed in December 2012 was a high-level, broad political agreement to initiate major structural reforms divided into 5 categories (democratic governance; transparency, accountability, and the fight against corruption; rights and liberties; security and justice; economic growth, employment, and competitiveness) and focuses on 95 initiatives (see <http://pactopormexico.org/>; and Valenzuela 2016).

<sup>7</sup> The six indicators of social deprivation or social rights are: (i) educational gaps, (ii) access to health services, (iii) access to social security, (iv) quality and spaces of the dwelling, (v) access to basic services in the dwelling and, (vi) access to food.

<sup>8</sup> Government of Mexico, CONEVAL. *Medición de la pobreza en México y en las Entidades Federativas 2016*. 30 August 2017.

<sup>9</sup> IMF 2016. World Economic Outlook (WEO), October 2017.

<sup>10</sup> IMF 2016. Mexico Article IV Consultation. IMF Country Report No. 16/359. November.

<sup>11</sup> Luis Guasch, in e.g. Ollareaga, Lederman and Perry (2009); Perry et. Al (2006), Gordon Hanson (2010).

<sup>12</sup> e.g., Bourguignon (2008)

<sup>13</sup> Ize (September 2017). While Mexico has made some progress in terms of budget transparency and ranks at levels close to some OECD European countries, Transparency International's Corruption Perceptions Index ranks Mexico 95 out of 168 alongside Mali, the Philippines, Bolivia, Djibouti and Gabon. The Economist Intelligence Unit's Democracy Index ranks the country 66 out of 167 next to Peru, Hong Kong (SAR China), and Malaysia. See also the OECD Economic Survey of Mexico (2017).

<sup>14</sup> World Bank 2001, report of the Task Force on Middle Income countries; 2005: Enhancing World Bank Support to MICs: Management Action Plan; 2006: Strengthening world Bank Engagement with IBRD Partner countries Implementation Report; 2012: 'ED seminar briefing "One World - The Transformative role of Middle Income countries" 2017, March: "Forward Look - A Vision for the World Bank in 2030".

<sup>15</sup> Further, the Forward Look points out that MICs have been engines of global and regional growth, a major source of migrant remittances, yet host to 70 percent of the world's poor. It highlighted the need to

help secure their huge infrastructure needs, under the Cascade approach, with increased private participation and a larger role for IFC.

<sup>16</sup> WB lending to Mexico, with a total exposure of some \$15 billion on average in the recent CPS period, remains a small fraction of its financing needs - compared to a total external debt of around \$430 billion (March 2017). In terms of MDB lending, the IDB is today a more significant lender to Mexico, with annual lending of US\$2.1 billion over 2016 alone; US\$38.1 billion cumulatively since 1961, and an active portfolio of \$4.3 billion in total loans. The IDB has not, so far, faced headroom constraints in its lending to Mexico. During the crisis, in addition to the World Bank Mexico also received a \$47 billion Flexible Credit Line from the IMF, approved in April 2009, as well as access to loans for trade finance from the IDB and support from the U.S. Federal Reserve under its TARP program.

<sup>17</sup> The National Development Plan, under Calderon, adopted the overarching theme of sustainable human development. Although the nomenclature was different, its five pillars map closely to the CPS - the rule of law and public safety as well as effective democracy and responsible foreign affairs (close to the 'strengthening of institutions' principle of the CPS); economic competitiveness and the generation of jobs (accelerating growth and improving competitiveness areas of the CPS); equality of opportunities (promoting social inclusion and reducing poverty); and assuring environmental sustainability (environmental sustainability).

<sup>18</sup> Thus the overall CPS Program Contributions, common to all objectives, included: lowering the cost of public debt; contributing to the policy debate through knowledge services (including a permanent advisory role, on-demand policy notes, international experience, enhanced dissemination, convening power); supporting the implementation of Government programs and promoting private sector development.

<sup>19</sup> The Bank began the practice of preparation of comprehensive sets of Policy Notes for each incoming administration in Mexico, including the Fox (2000) and the Calderon (2006) administrations.

<sup>20</sup> A detailed mapping is traced in the Mexico CPE of FY14-19

<sup>21</sup> The NDP 2007-2012 had five pillars: (i) rule of law and public safety; (ii) economic competitiveness and the generation of jobs; (iii) equality of opportunities (iv) environmental sustainability; and (v) effective democracy and responsible foreign affairs.

<sup>22</sup> The Pillars of the FY14-19 CPS are based on its Annex 1 Summary, p.32, and the FY08-13 CPS are based on its CPS Completion Report - Thematic Areas and Outcome Areas, also in the FY14-19 CPS pp. 50-62.

<sup>23</sup> The Green Growth approach to infrastructure and environment was popularized at the Bank just before the time the Country Partnership Strategy of 2014-19 was prepared (see eg Hallegatte, et. al., (2011); World Bank (2012b).

<sup>24</sup> These were subsequently revised and consolidated under one objective in the PLR 2017. The new objective under this pillar now states: Improved fiscal management capacity and increased adoption of modern public financial or information management mechanisms in selected states.

<sup>25</sup> To facilitate analysis and comparison of linkages of elements of the CPS across CPE pillars and over time, while preserving the content of interventions, CPE pillars cluster certain elements of CPS2008-12 CPS. For example, most elements of the first two main themes of growth and competitiveness were clustered into the first CPE pillar on productivity, while fiscal issues were clustered into the third CPE pillar on public finances. Also, the fifth theme of CPS2008-12 on environmental sustainability and the sixth one on infrastructure and energy were clustered into the fourth CPE pillar on green growth.

<sup>26</sup> The prism of shared prosperity will be applied to post-2013 period when the second corporate goal was adopted.

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<sup>27</sup> While the Bank Group program did not have this objective per se, the Mexico program had the potential for achieving certain influence outside Mexico's boundaries. The CPE will approach this question primarily as a learning exercise.

<sup>28</sup> See paragraph 10 of this Approach Paper and the references therein. Also, the evaluation will consider flexibility in the Bank Group's response to changed context, especially during the global crisis.

<sup>29</sup> Reference to the explicit shared prosperity goal vis-à-vis the Bank Group program will be limited to the period after the introduction of the goal in 2013.

<sup>30</sup> IEG's recent learning note on *Supporting Transformational Change for Poverty Reduction and Shared Prosperity* (World Bank 2016) adopted a specific definition of transformational engagements to apply to evaluative evidence: an individual or series of interventions that involves four dimensions of transformation: relevance of the development challenge being addressed, depth of change, scale of change, and sustainability.

<sup>31</sup> World Bank. 2005. *Country assistance evaluation retrospective: an OED self-evaluation*. Operations Evaluation Department. Washington, DC: World Bank.

[http://ieg.worldbankgroup.org/sites/default/files/Data/reports/cae\\_retrospective.pdf](http://ieg.worldbankgroup.org/sites/default/files/Data/reports/cae_retrospective.pdf)

In October 2005, as part of the Evaluation Cooperation Group's ongoing effort to harmonize MDB evaluations, and consistent with the commitment to the OECD-DAC, ECG members declared their intention to prepare a set of GPS for the evaluation of country strategies and programs. The GPS was completed and presented to ECG in 2008

<https://wpqr4.adb.org/LotusQuickr/ecg/Main.nsf/9bd8546fb7a652c948257731002a062b/45b0857f94a1cd1b48257731002a0637/?OpenDocument> and later reflected in the ECG's 'Big Book' on evaluation good practice standards (ECG 2012).

[https://wpqr4.adb.org/lotusquickr/ecg/PageLibrary48257B910010370B.nsf/h\\_Toc/7165ce615f744f0848257b95002c9f1d/?OpenDocument](https://wpqr4.adb.org/lotusquickr/ecg/PageLibrary48257B910010370B.nsf/h_Toc/7165ce615f744f0848257b95002c9f1d/?OpenDocument)

<sup>32</sup> One approach that will be used is to track download statistics. Additionally, to the extent that the Bank maintains geospatial or user data on downloads, it would be possible to track the locations where downloads have been made and a broad categorization should be possible, for example into those downloaded in country, in the USA, or in other countries, developed or developing.

<sup>33</sup> While 'network analysis' is frequently survey based and involves structured interviews of all relevant stakeholders, this is clearly not possible if global outreach is being examined. Thus an approach based on secondary data is proposed.

<sup>34</sup> Mexico's wealth of geographically disaggregated data both at the regional and the municipal level will be used to this end. Due to the pilot nature of this analysis, and the potential for replication in IEG's future CPEs, this analysis will be supported by IEG's Methods team. Of course, the analysis will be appropriately caveated as indicative and an entry point for a more in-depth assessment, as has been explained in the the IEG evaluation of the Bank Group's support for shared prosperity, World Bank 2017f.