Loan Agreement
(Influenza Prevention and Control Project)

between

UNITED MEXICAN STATES

and

INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT

Dated November 30, 2009
LOAN AGREEMENT

Agreement dated November 30, 2009, between UNITED MEXICAN STATES ("Borrower") as represented by Secretaría de Hacienda y Crédito Público, its Secretariat of Finance and Public Credit (SCHP), and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT ("Bank").

Whereas the Borrower has informed the Bank that the proceeds of the Loan (as set forth in the table in Section IV of Schedule 2 to this Agreement and for purposes of supporting the Project described in Schedule 1 to this Agreement), shall be used in conformity with the requirements of the Borrower’s income, budgetary and public debt laws and the terms of this Agreement, the Borrower and the Bank hereby agree as follows:

ARTICLE I — GENERAL CONDITIONS; DEFINITIONS

1.01. The General Conditions (as defined in the Appendix to this Agreement) constitute an integral part of this Agreement.

1.02. Unless the context requires otherwise, the capitalized terms used in this Agreement have the meanings ascribed to them in the General Conditions or in the Appendix to this Agreement.

ARTICLE II — LOAN

2.01. The Bank agrees to lend to the Borrower, on the terms and conditions set forth or referred to in this Agreement, the amount of four hundred and ninety one million Dollars ($491,000,000), as such amount may be converted from time to time through a Currency Conversion in accordance with the provisions of Section 2.07 of this Agreement ("Loan"), to assist in financing the project described in Schedule 1 to this Agreement ("Project").

2.02. The Borrower may withdraw the proceeds of the Loan in accordance with Section IV of Schedule 2 to this Agreement. The Borrower’s Representative for purposes of taking any action required or permitted to be taken pursuant to this Section is the Director Internacional of NAFIN or any person or persons whom he or she shall designate in writing.

2.03. The Front-end Fee payable by the Borrower shall be equal to one quarter of one percent (0.25%) of the Loan amount.

2.04. The interest payable by the Borrower for each Interest Period shall be at a rate equal to LIBOR for the Loan Currency plus the Variable Spread; provided, that upon a Conversion of all or any portion of the principal amount of the Loan, the interest payable by the Borrower during the Conversion Period on such amount shall be determined in
accordance with the relevant provisions of Article IV of the General Conditions. Notwithstanding the foregoing, if any amount of the Withdrawn Loan Balance remains unpaid when due and such non-payment continues for a period of thirty days, then the interest payable by the Borrower shall instead be calculated as provided in Section 3.02 (d) of the General Conditions.

2.05. The Payment Dates are January 15 and July 15 in each year.

2.06. The principal amount of the Loan shall be repaid in accordance with the provisions of Schedule 3 to this Agreement.

2.07. (a) The Borrower may, or may cause NAFIN to, at any time request any of the following Conversions of the terms of the Loan in order to facilitate prudent debt management: (i) a change of the Loan Currency of all or any portion of the principal amount of the Loan, withdrawn or unwithdrawn, to an Approved Currency; (ii) a change of the interest rate basis applicable to all or any portion of the principal amount of the Loan withdrawn and outstanding from a Variable Rate to a Fixed Rate, or vice versa; and (iii) the setting of limits on the Variable Rate applicable to all or any portion of the principal amount of the Loan withdrawn and outstanding by the establishment of an Interest Rate Cap or Interest Rate Collar on the Variable Rate.

(b) Any conversion requested pursuant to paragraph (a) of this Section that is accepted by the Bank shall be considered a “Conversion”, as defined in the General Conditions, and shall be effected in accordance with the provisions of Article IV of the General Conditions and of the Conversion Guidelines.

(c) Promptly following the Execution Date for an Interest Rate Cap or Interest Rate Collar for which the Borrower has requested that the premium be paid out of the proceeds of the Loan, the Bank shall, on behalf of the Borrower, withdraw from the Loan Account and pay to itself the amounts required to pay any premium payable in accordance with Section 4.05 (c) of the General Conditions up to the amount allocated from time to time for the purpose in the table in Section IV of Schedule 2 to this Agreement.

ARTICLE III — PROJECT

3.01. The Borrower declares its commitment to the objective of the Project. To this end, the Borrower shall carry out the Project through the SS, under the overall coordination and monitoring of DGAE and with the assistance of DO in fiduciary matters and of selected Federal Entities, in accordance with the provisions of Article V of the General Conditions and the Cooperation Agreements.

3.02. Without limitation upon the provisions of Section 3.01 of this Agreement, and except as the Borrower and the Bank shall otherwise agree, the Borrower shall ensure that the Project is carried out in accordance with the provisions of Schedule 2 to this Agreement.
ARTICLE IV — REMEDIES OF THE BANK

4.01. The Additional Events of Suspension consist of the following, namely, any of the parties to the Contrato de Mandato or to any of the Cooperation Agreements shall have failed to perform any of its obligations under the Contrato de Mandato or under the relevant Cooperation Agreement.

4.02. The Additional Events of Acceleration consist of the following, namely, that any of the events specified in Section 4.01 of this Agreement occurs and is continuing for a period of 60 days after notice of the event has been given by the Bank to the Borrower.

ARTICLE V — EFFECTIVENESS; TERMINATION

5.01. The Additional Conditions of Effectiveness consist of the following:

(a) the Contrato de Mandato has been duly executed by the parties thereto; and

(b) the Borrower, through SHCP and SS, and NAFIN (each in its own separate legal opinion satisfactory to the Bank, issued by counsel acceptable to the Bank), indicate that the Contrato de Mandato has been duly authorized or ratified by, and executed and delivered on behalf of, the Borrower and NAFIN and is legally binding upon the Borrower and NAFIN in accordance with the Contrato de Mandato’s terms.

5.02. Without prejudice to the provisions of the General Conditions, the Effectiveness Deadline is the date ninety (90) days after the date of this Agreement, but in no case later than the eighteen (18) months after the Bank’s approval of the Loan which expire on May 24, 2011.

ARTICLE VI — REPRESENTATIVE; ADDRESSES

6.01. Except as set forth in Section 2.02 of this Agreement, the Borrower’s Representative is the Titular de la Unidad de Crédito Público of SHCP. The authorized representative to make requests for Currency Conversions on behalf of the Borrower shall be the Titular de la Unidad de Crédito Público of SHCP or NAFIN’s Director Internacional (or any person or persons whom he or she shall designate in writing for this particular purpose).

6.02. The Borrower’s Address for the purposes of Section 10.01 of the General Conditions:

Secretaría de Hacienda y Crédito Público
Unidad de Asuntos Internacionales de Hacienda
Palacio Nacional
Edificio 12, segundo piso
Colonia Centro
06000 México, D.F.

Facsímile: 011-52-55-3688-1216
6.03. The Bank’s Address is:

International Bank for Reconstruction and Development
1818 H Street, N.W.
Washington, D.C. 20433
United States of America

Cable address: INTBAFRAD
Telex: 248423(MCI) or 1-202-477-6391
Facsimile: 64145(MCI)

AGREED at Mexico City, Mexico, as of the day and year first above written.

UNITED MEXICAN STATES

By /s/ Gerardo Rodríguez Regordosa
Authorized Representative

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

By /s/ Gloria M. Grandolini
Authorized Representative
SCHEDULE 1

Project Description

The objective of the Project is to strengthen the capacity of the Borrower’s health system to monitor the spread of influenza viruses and to control influenza epidemic waves.

The Project consists of the following parts, subject to such modifications thereof as the Borrower and the Bank may agree upon from time to time to achieve such objective:

**Part 1: Strengthening the Borrower’s Capacity to Monitor the Spread of Influenza Viruses**

(a) Strengthening the management and technical quality of the SINAVE by:

(i) Developing SINAVE’s IT system, including: (A) evaluating the SINAVE’s current IT system; (B) adopting new information and communication technologies and platforms; (C) providing the relevant hardware and software to all levels of the SINAVE (federal, Federal Entity-level and local institutions); and (D) integrating SINAVE’s updated IT platforms across the SINAVE’s sub-systems; and

(ii) upgrading the Borrower’s national reference laboratory for epidemiological surveillance, including carrying out Phase 1 Construction and Phase 2 Construction and equipping.

(b) Ensuring the quality, relevance and timeliness of epidemiologic information through:

(i) organizational reforms in SS including: (A) establishing and providing equipment to SS’ central analysis unit; and (B) establishing mobile units to carry out checks;

(ii) setting up epidemiological research programs to assess the relevance and deepen the understanding of the information collected, and screen for, and assess, epidemiological developments not captured by the SINAVE; and

(iii) certifying SINAVE according to international standards such as ISO 9000.

(c) Improving the SINAVE’s human resource capacity by:

(i) training the SINAVE’s staff, in particular, in new processes, management schemes and bio-security in laboratories;

(ii) applying new information technologies and platforms; and
(iii) carrying out knowledge events promoting a culture of analysis, research and dissemination of information for policy making.

**Part 2: Strengthening the Borrower’s Capacity to Control Influenza Epidemic Waves**

Strengthening the capacity of the Borrower’s health system to control influenza epidemic waves by strengthening the Borrower’s infrastructure required to effectively distribute medicines, vaccines and medical supplies, replenishing and expanding the Borrower’s strategic reserves thereof (including the installation of cold chambers, refrigerators and the provision of vehicles equipped with cooling systems).
SCHEDULE 2

Project Execution

Section I. Implementation Arrangements

A. Institutional Arrangements.

1. Without limitation upon the provisions of Section 3.01 of this Agreement, the Borrower, through SS, shall carry out the Project in accordance with the Operational Manual, satisfactory to the Bank, containing, inter alia, specific provisions on detailed arrangements for Project implementation, including:

   (a) the procurement, financial management, disbursement, reporting and auditing requirements thereof;

   (b) the Key Performance Indicators;

   (c) roles and responsibilities of the different administrative units and divisions within SS, the federal advisory committee referred to in Section I.A.3 of this Schedule, and the Federal Entities in Project implementation;

   (d) the Environmental Action Plan; and

   (e) the environmental provisions for Phase 2 Construction of the Borrower’s national reference laboratory for epidemiological surveillance and the IPP at such time as such documents shall be prepared and approved by the Bank as per the requirements of Section 1. D. 2 of this Schedule.

   Except as the Bank shall otherwise agree, the Borrower shall not amend, waive or fail to enforce any provision of the Operational Manual without the Bank’s prior written approval. In case of any conflict between the terms of the Operational Manual and those of this Agreement, the terms of this Agreement shall prevail.

2. The Borrower, through SS, shall:

   (a) maintain within DGAE, at all times during Project implementation, a team, with an organization, functions and responsibilities described in the Operational Manual, including, inter alia, the responsibility of said team to coordinate and monitor the carrying out of the Project;

   (b) maintain within DO, at all times during Project implementation, a team with organization, functions and responsibilities described in the Operational Manual, including, inter alia, the responsibility of said team to handle fiduciary matters of the Project; and

   (c) ensure that the Project teams referred to in paragraphs (a) and (b) above are, at all times during Project implementation, formed with professional and
administrative staff, in adequate numbers and with appropriate experience and qualifications acceptable to the Bank.

3. The Borrower, through SS, shall, not later than two months after the Effective Date, create and thereafter maintain a federal advisory committee with the powers and responsibilities described in the Operational Manual to advise and guide DGAE in the carrying out of the Project.

4. (a) The Borrower, through SS, shall, prior to issuing bidding documents for activities aimed to benefit and/or be implemented by a Federal Entity, enter into a Cooperation Agreement, satisfactory to the Bank, with that Federal Entity for it to assist the Borrower in the carrying out of the Project. The Cooperation Agreements shall include, inter alia, the obligation of the relevant Federal Entity, as the case may be:

(i) to assist in the procurement process;

(ii) to execute complementary activities;

(iii) to distribute medicines and vaccines; and

(iv) to comply with the safeguard requirements,

all in accordance with the requirements of this Agreement.

(b) The Borrower, through SS, shall exercise its rights and carry out its obligations under the Cooperation Agreements in such a manner as to protect the interests of the Bank and to accomplish the purposes of the Loan. Except as the Bank may otherwise agree, the Borrower shall not amend, waive or fail to enforce any provision of the Cooperation Agreements. In case of any conflict between the terms of any Cooperation Agreement and those of this Agreement, the terms of this Agreement shall prevail.

B. **Contrato de Mandato**

1. The Borrower, through SHCP, shall enter into a contract (**Contrato de Mandato**), satisfactory to the Bank, among the Borrower, through SHCP and SS, and NAFIN, whereby, *inter alia*:

   (a) NAFIN agrees to act as financial agent of the Borrower with regard to the Loan, meaning that, *inter alia*, NAFIN agrees to represent the Borrower *vis-à-vis* the Bank for purposes of submitting Loan withdrawal applications to the Bank in form and substance sufficient to justify disbursement by the Bank to the Borrower of Loan proceeds, agrees, if requested by the Borrower, through SHCP, to maintain and operate a designated account (referred to in the additional instructions cited in Section IV. A. 1 of Schedule 2 to this Agreement), in compliance with the terms of this Agreement;

   (b) NAFIN agrees to abide by the Anti-Corruption Guidelines;
(c) the Borrower, through SHCP, shall have the right to, in case of fraud or corruption (as defined in the Anti-Corruption Guidelines) provide for the early termination of the Contrato de Mandato, or temporarily suspend its effects, or, if applicable, require the restitution of funds transferred to NAFIN under said Contrato de Mandato; and

(d) the Borrower agrees that, through SS, the Borrower shall cooperate fully with NAFIN to ensure that NAFIN is able to comply with all of NAFIN’s obligations referred to in Section I.B.1(a) above.

2. The Borrower shall exercise its rights and carry out its obligations under the Contrato de Mandato in such a manner as to protect the interests of the Bank and to accomplish the purposes of the Loan, all with the appropriate due diligence and efficiency for the benefit of the Project. Except as the Bank may otherwise agree, the Borrower shall not amend, waive or fail to enforce any provision of the Contrato de Mandato. In case of any conflict between the terms of the Contrato de Mandato and those of this Agreement, the terms of this Agreement shall prevail.

C. Anti-Corruption

The Borrower shall ensure that the Project is carried out in accordance with the provisions of the Anti-Corruption Guidelines.

D. Safeguards

1. The Borrower, through SS, shall carry out the Project in compliance with the provisions set forth in the Environmental Action Plan.

2. The Borrower, through SS, shall:

   (a) not later than February 28, 2010 furnish to the Bank for its approval an Indigenous Peoples Plan (IPP) setting forth the procedures to be followed and actions to be taken to enable indigenous peoples in its territory access to the Project’s benefits in a culturally appropriate manner;
   
   (b) before initiating the bidding for the Phase 2 Construction of the national reference laboratory for epidemiological surveillance, furnish to the Bank for its approval the environmental provisions applicable thereto; and
   
   (c) thereafter carry out such provisions and IPP in accordance with its terms.

Section II. Project Monitoring Reporting and Evaluation

A. Project Reports

The Borrower, through SS, shall monitor and evaluate the progress of the Project and prepare Project Reports in accordance with the provisions of Section 5.08 of the General Conditions and on the basis of Key Performance Indicators. Each Project Report shall
cover the period of one calendar semester, and shall be furnished to the Bank not later than sixty (60) days after the end of the period covered by such report.

B. Financial Management, Financial Reports and Audits

1. The Borrower, through SS, shall maintain or cause to be maintained a financial management system in accordance with the provisions of Section 5.09 of the General Conditions.

2. Without limitation on the provisions of Part A of this Section, the Borrower, through SS, shall prepare and furnish to the Bank not later than forty five (45) days after the end of each calendar semester, interim unaudited financial reports for the Project covering the semester, in form and substance satisfactory to the Bank.

3. The Borrower, through SS, shall have the Project Financial Statements audited in accordance with the provisions of Section 5.09 (b) of the General Conditions. Each audit of the Financial Statements shall cover the period of one fiscal year of the Borrower, commencing with the fiscal year in which the Project becomes effective. The audited Financial Statements for each such period shall be furnished to the Bank not later than six months after the end of such period.

Section III. Procurement

A. General

1. Goods, Non-Consultant Services and Works. All goods, non-consultant services and works required for the Project and to be financed out of the proceeds of the Loan shall be procured in accordance with the requirements set forth or referred to in Section I of the Procurement Guidelines, and with the provisions of this Section.

2. Consultants’ Services. All consultants’ services required for the Project and to be financed out of the proceeds of the Loan shall be procured in accordance with the requirements set forth or referred to in Sections I and IV of the Consultant Guidelines and with the provisions of this Section.

3. Definitions. The capitalized terms used below in this Section to describe particular procurement methods or methods of review by the Bank of particular contracts refer to the corresponding method described in the Procurement Guidelines, or Consultant Guidelines, as the case may be.

4. Special Provisions. The Borrower, through SS shall: (a) supply the SEPA with the information contained in the initial Procurement Plan within 30 days after the Project has been approved by the Bank; and (b) update the Procurement Plan at least once a year, or as required by the Bank, to reflect the actual Project implementation needs and progress and supply the SEPA with the information contained in the updated Procurement Plan immediately thereafter.
B. Particular Methods of Procurement of Goods, Non-Consultant Services and Works

1. **International Competitive Bidding.** Except as otherwise provided in paragraph 2 below, goods, non-consultant services and works shall be procured under contracts awarded on the basis of International Competitive Bidding procedures.

2. **Other Methods of Procurement of Goods, Non-Consultant Services and Works.** The following table specifies the methods of procurement, other than International Competitive Bidding, which may be used for goods, non-consultant services and works. The Procurement Plan shall specify the circumstances under which such methods may be used.

<table>
<thead>
<tr>
<th>Procurement Method</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) National Competitive Bidding</td>
</tr>
<tr>
<td>(b) Shopping</td>
</tr>
<tr>
<td>(c) Procurement from United Nations Agencies</td>
</tr>
<tr>
<td>(d) Direct Contracting</td>
</tr>
</tbody>
</table>

C. Particular Methods of Procurement of Consultants’ Services

1. **Quality- and Cost-based Selection.** Except as otherwise provided in paragraph 2 below, consultants’ services shall be procured under contracts awarded on the basis of Quality- and Cost-based Selection.

2. **Other Methods of Procurement of Consultants’ Services.** The following table specifies the methods of procurement, other than Quality and Cost-based Selection, which may be used for consultants’ services. The Procurement Plan shall specify the circumstances under which such methods may be used.

<table>
<thead>
<tr>
<th>Procurement Method</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Selection under a Fixed Budget</td>
</tr>
<tr>
<td>(b) Least-Cost Selection</td>
</tr>
<tr>
<td>(c) Single Source Selection</td>
</tr>
<tr>
<td>(d) Selection Based on Consultants’ Qualifications</td>
</tr>
<tr>
<td>(e) Individual Consultants Selection</td>
</tr>
</tbody>
</table>

D. Review by the Bank of Procurement Decisions

The Procurement Plan shall set forth those contracts which shall be subject to the Bank’s Prior Review. All other contracts shall be subject to Post Review by the Bank.

Section IV. Withdrawal of Loan Proceeds

A. General

1. The Borrower may withdraw the proceeds of the Loan in accordance with the provisions of Article II of the General Conditions, this Section, and such additional instructions as the Bank may specify by notice to the Borrower (including the “World Bank
Disbursement Guidelines for Projects” dated May 2006, as revised from time to time by the Bank and as made applicable to this Agreement pursuant to such instructions), to finance Eligible Expenditures and the Front-end Fee in accordance with Section 2.07 (b) of the General Conditions.

2. The following table specifies the categories of Eligible Expenditures that may be financed out of the proceeds of the Loan (“Category”), the allocation of the amounts of the Loan to each Category, and the percentage of expenditures to be financed for Eligible Expenditures in each Category.

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount of the Loan Allocated (expressed in USD)</th>
<th>Percentage of Expenditures to be financed (inclusive of Taxes)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Goods, Non-consultants Services, works (including works for the construction of the Borrower’s national reference laboratory), consultants’ services, Training and Operating Costs for Part 1 of the Project</td>
<td>64,000,000</td>
<td>100%</td>
</tr>
<tr>
<td>(2) Goods (including medical equipment), Non-consultants’ Services, consultants’ services, Training and Operating Costs for Part 2 of the Project</td>
<td>425,772,500</td>
<td>100%</td>
</tr>
<tr>
<td>(3) Front-end Fee</td>
<td>1,227,500</td>
<td>Amount payable pursuant to Section 2.03 of this Agreement in accordance with Section 2.07 (b) of the General Conditions</td>
</tr>
<tr>
<td>(4) Premia for Interest Rate Caps and Interest Rate Collars</td>
<td>0</td>
<td>Amount due under Section 2.07 (c) of this Agreement</td>
</tr>
<tr>
<td>TOTAL AMOUNT</td>
<td>491,000,000</td>
<td></td>
</tr>
</tbody>
</table>

3. For purposes of this Schedule:

(a) the term “Training” means reasonable expenditures (other than those for consultants’ services) incurred by the Borrower for the purposes of the Project and directly related to training activities described in the Project, including, *inter alia*, costs related to workshops, seminars, conferences, study tours, training registration fees, facility and equipment rentals, and local travel costs and *per diems* for the Borrower’s staff or consultants;

(b) the term “Operating Costs” means the reasonable cost of recurrent expenditures for the implementation of the Project (excluding salaries) such as lodging and *per diem* and transportation costs, which would not have been incurred absent the Project; and
(c) the term “Non-consultants’ Services” means the services required for printing, reproducing, publicizing and disseminating information materials under the Project.

B. Withdrawal Conditions; Withdrawal Period

1. Notwithstanding the provisions of Part A of this Section, no withdrawal shall be made:

   (a) from the Loan Account until the Bank has received payment in full of the Front-end Fee; or

   (b) for payments made prior to the date of this Agreement, except that withdrawals up to an aggregate amount not to exceed $196,400,000 equivalent may be made for payments made within the twelve months preceding the date of the Loan Agreement but after April 23, 2009.

2. The Closing Date is June 30, 2012.
SCHEDULE 3

Amortization Schedule

The Borrower shall repay the principal amount of the Loan in full on July 15, 2027.
APPENDIX

Section I. Definitions


2. “Category” means a category set forth in the table in Section IV of Schedule 2 to this Agreement.


4. “Contrato de Mandato” means the Agreement to be entered into among the Borrower, through SHCP and SS, and NAFIN, pursuant to Section I.B.1 of Schedule 2 to this Agreement, as the same may be amended from time to time.

5. “Cooperation Agreement” means any of the agreements to be entered into between the Borrower through SS and a Federal Entity referred to in Section I.A.4 of Schedule 2 to this Agreement.

6. “DGAE” means Dirección General Adjunta de Epidemiología, the Borrower’s adjunct directorate of epidemiology, a unit within SS.

7. “DO” means Dirección de Operación, the Borrower’s directorate of operations, a unit within SS.

8. “Environmental Action Plan” means the Borrower’s plan dated September 25, 2009 which includes: (a) environmental provisions for the Phase 1 Construction of the Borrower’s national reference laboratory for epidemiological surveillance; and (b) capacity building activities to strengthen the handling of biomedical waste in the Borrower’s national reference laboratory, storages of medicines and vaccines and health facilities as well as during vaccination campaigns.

9. “Federal District” means Distrito Federal, the Borrower’s federal district.


12. “IPP” means the Indigenous Peoples Plan referred to in Section I.D.2 (a) of Schedule 2 to this Agreement.

14. “IT” means information technology.

15. “Key Performance Indicators” means the indicators for monitoring and evaluating progress towards the attainment of Project objectives referred to in Section II.A of Schedule 2 to the Loan Agreement and included in the Operational Manual.

16. “NAFIN” means Nacional Financiera, S.N.C., a Mexican development bank serving as the Borrower’s financial agent for purposes of the Loan.

17. “Operational Manual” means the manual referred to in Section I.A.1 of Schedule 2 to this Agreement, approved by the Bank on September 30, 2009, as said manual may be amended from time to time with the Bank’s prior approval.


21. “Procurement Plan” means the Borrower’s procurement plan for the Project, dated July 24, 2009 and referred to in paragraph 1.16 of the Procurement Guidelines and paragraph 1.24 of the Consultant Guidelines, as the same shall be updated from time to time in accordance with the provisions of said paragraphs.

22. “SEPA” means the Bank’s publicly accessible Procurement Plans Execution System.

23. “SHCP” means Secretaría de Hacienda y Crédito Público, the Borrower’s Secretariat of Finance and Public Credit.


25. “SS” means Secretaría de Salud, the Borrower’s Secretariat of Health.