Implementation Status & Results
Mexico
Fiscal Risk Management Development Policy Loan (P123505)

Project Name: Fiscal Risk Management Development Policy Loan (P123505)
Program Stage: Implementation
Seq.No: 2
Status: ARCHIVED
Archive Date: 02-Feb-2013

Country: Mexico
Approval FY: 2012
Region: LATIN AMERICA AND CARIBBEAN
Lending Instrument: Development Policy Lending

Implementing Agency(ies):

Key Dates
Board Approval Date 22-Mar-2012
Original Closing Date 29-Nov-2013
Planned Mid Term Review Date 15-Apr-2013
Last Archived ISR Date 09-Jul-2012
Effectiveness Date
Revised Closing Date 29-Nov-2013
Actual Mid Term Review Date

Program Development Objectives
Program Development Objective (from Program Document)
The overall Program Development Objective is to support Mexico's fiscal risk management policies so as to foster the efficient and effective implementation of public expenditure programs. This will be achieved by: (i) supporting Mexico’s integrated risk management approach; (ii) promoting the institutionalization of risk management; and (iii) highlighting critical elements of Mexico’s risk management framework.

Has the Program Development Objective been changed since Board Approval of the Program?
- Yes
- No

Overall Ratings

<table>
<thead>
<tr>
<th></th>
<th>Previous Rating</th>
<th>Current Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Progress towards achievement of PDO</td>
<td>Satisfactory</td>
<td>Satisfactory</td>
</tr>
<tr>
<td>Overall Implementation Progress (IP)</td>
<td>Satisfactory</td>
<td>Satisfactory</td>
</tr>
</tbody>
</table>

Implementation Status Overview
The MX Fiscal Risk Management Development Policy Loan (P123505) was approved by the Board of Executive Directors on March 22, 2012. The Loan Agreement is currently pending signature by the Borrower.

Results

Results Indicators
<table>
<thead>
<tr>
<th>Indicator Name</th>
<th>Core</th>
<th>Unit of Measure</th>
<th>Baseline</th>
<th>Current</th>
<th>End Target</th>
<th>Date</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Active Accounts in Cetes Directo</td>
<td></td>
<td>Number</td>
<td>Value 0.00</td>
<td>16685.00</td>
<td>15000.00</td>
<td>31-Dec-2010</td>
<td>30-Jun-2012</td>
</tr>
<tr>
<td>Amount invested through Cetes Directo</td>
<td></td>
<td>Amount(USD)</td>
<td>Value 0.00</td>
<td>8570000000.00</td>
<td>10000000000.00</td>
<td>31-Dec-2011</td>
<td>30-Jun-2012</td>
</tr>
<tr>
<td>Number of payments made from the Single Treasury Account</td>
<td></td>
<td>Number</td>
<td>Value 1500000.00</td>
<td>45000000.00</td>
<td>25000000.00</td>
<td>31-Dec-2010</td>
<td>31-Dec-2012</td>
</tr>
<tr>
<td>Average time between the declaration of a natural disaster and access to FONDEN resources for infrastructure reconstruction</td>
<td></td>
<td>Days</td>
<td>Value 45.00</td>
<td>28.00</td>
<td>31-Dec-2010</td>
<td>31-Dec-2010</td>
<td>31-Dec-2012</td>
</tr>
<tr>
<td>Reconstruction Programs closed within each Fiscal Year (as a percentage of total)</td>
<td></td>
<td>Percentage</td>
<td>Value 26.00</td>
<td>35.00</td>
<td>31-Dec-2010</td>
<td>31-Dec-2012</td>
<td>31-Dec-2012</td>
</tr>
<tr>
<td>Registered subnational debt as a percentage of total subnational debt</td>
<td></td>
<td>Percentage</td>
<td>Value 86.50</td>
<td>93.00</td>
<td>31-Dec-2010</td>
<td>31-Dec-2012</td>
<td>31-Dec-2012</td>
</tr>
</tbody>
</table>

**Data on Financial Performance (as of 23-Mar-2012)**

**Financial Agreement(s) Key Dates**

<table>
<thead>
<tr>
<th>Project</th>
<th>Ln/Cr/Tf</th>
<th>Status</th>
<th>Approval Date</th>
<th>Signing Date</th>
<th>Effectiveness Date</th>
<th>Original Closing Date</th>
<th>Revised Closing Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>P123505</td>
<td>IBRD-81400</td>
<td>Not Effective</td>
<td>22-Mar-2012</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Disbursements (in Millions)**

<table>
<thead>
<tr>
<th>Project</th>
<th>Ln/Cr/Tf</th>
<th>Status</th>
<th>Currency</th>
<th>Original</th>
<th>Revised</th>
<th>Cancelled</th>
<th>Disbursed</th>
<th>Undisbursed</th>
<th>% Disbursed</th>
</tr>
</thead>
<tbody>
<tr>
<td>P123505</td>
<td>IBRD-81400</td>
<td>Not Effective</td>
<td>USD</td>
<td>300.75</td>
<td>300.75</td>
<td>0.00</td>
<td>300.75</td>
<td>0.00</td>
<td></td>
</tr>
</tbody>
</table>

**Tranches**

**Tranche 1**
Key Decisions Regarding Implementation
The translation of the Program Document in Spanish has been submitted through the operations portal for public disclosure.

Restructuring History
There has been no restructuring to date.

Related Operations
There are no related projects.