

December 12, 2014

**Comments from the UK--Approval by mail: Second Amendment to the Mexico Private Sector Energy Efficiency Program (IDB) CTF**

Dear Mafalda,

Thank you for extending the deadline for this decision. We have spoken with our economists and the Treasury and would like the IDB to answer the following questions before we can approve.

- Could IDB elaborate on exactly how the credit enhancement mechanism will work?
- How will IDB determine what is an “unnecessary level of subsidy” to institutional investors when structuring the bonds?”

Kind regards  
Simon

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