

December 9, 2014

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

Dear Mafalda, dear IDB-Team, dear all,

with the proposed amendment CTF financial resources will not rank pari passu with IDB resources any more. We would like to know, if IDB assumes that this will imply higher risk for CTF resources and if so, whether and how this will be reflected in the financial terms. So far "Guarantee Fee not less than 20 to 50 basis points" are intended, which seems to be pretty low to us.

Best,

Frank

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