

MEXICO: Urban Transport Transformation Project (UTTP)

Restructuring Paper

May 2016

Responses to comments from the UK and Germany

Comment	From	Response
General		
It is disappointing to see the slow progress in implementation of this project, and in particular the significant reductions in expected outputs and the scale of the amendments proposed. There seems to be substantial miscalculation errors and overrated assumptions made in the original project appraisal stage, which fundamentally changed the overall picture of the benefits and results to be achieved. Although the amendment paper is helpful to understand the adjustments to indicator targets and changes to the definition of some indicators needed, it does not explain fully what has happened to date, what lessons have been learnt and actions that will be taken to ensure the project gets back on track and deliver on the developmental objective set out in the original business case. It would be helpful to provide further information on the following:	UK	<p>Thank you very much for your valuable comments. Additional information and detailed explanation of the issues are included below. The Team is at your disposal for any further clarification.</p> <p>In general:</p> <ul style="list-style-type: none">- Original expectations were high, not only because overoptimistic assumptions in the CO2 emissions model at appraisal, but also because optimistic assumptions in terms of effective project cycle length. From conceptualization to implementation, the mid-term review revealed that PROTRAM projects face a complex federal program approval process, coupled with other institutional and sector-specific implementation barriers at sub-national governments. Most of the beneficiaries did not have any previous experience on the implementation of large-scale mass transit infrastructure projects, which also require a new concession model for service operation, new legal and regulatory frameworks, and new capacities and organizational structures to manage the systems once in operation.

		<ul style="list-style-type: none"> - Project design continues to be very relevant, especially given the current air quality issues in Mexico City, which has requested support to the World Bank to address the situation. - Project implementation is accelerating for two reasons: <ul style="list-style-type: none"> o Projects are requiring around five to eight years to mature. The UTPP started five years ago. Many projects in the PROTRAM pipeline will now start implementation; o Lessons learned and experience gained is translating into better project structuring design and more efficient implementation. - This restructuring aims to adapt project expectations to reality and to improve project implementation. Although outcome indicator targets will be adjusted to reflect this new reality for the period of the UTPP, the development objective of contributing to the transformation of the sector toward a lower carbon path will be on the right track. - Despite the reduction in the expected results, the UTPP is still within a favorable range of cost-effectiveness in terms of USD per CO2ton saved.
We would like to commend World Bank Team for describing the reasons for the delays in the project and also the miscalculations in the early stages of the project, which is unfortunate given the relatively large CTF investment. We are in principle ok with the reprogramming of funds from capacity building towards the procurement of additional rolling stock (buses and trains).	Germany	Thank you very much for your valuable comments. Additional information and detailed explanation of your questions is provided below. The Team is at your disposal for any further clarification.

Changes to the scope of the project

It is stated that the proposed changes to the Results Framework do not require any amendments to the Project description and/or development objectives. It is stated that the project will no longer be carrying out scrapping initiatives. This contradicts the rationale given for scrappage in the original project proposal "the introduction of a scrapping program to eliminate the rolling stock displaced by low-carbon measures, which otherwise would just be moved to other areas of the cities involved, or to urban areas. This program would assure the emission reductions achieved through the introduction of new vehicles." How will the project now ensure that the emissions reductions are not cancelled out in this way? What are the estimated emissions consequences?

UK

This change was requested by the client after years of implementation, mainly for issues related to the structure of scrapping programs in Mexico and the eligibility of these programs under the Project. As per the original design, the Project was able to finance "the acquisition of displaced rolling stock" and "financing the scrapping process". However, scrapping programs are usually implemented in Mexico through public trust funds that do not purchase the units, but provide incentives to participants. The Project has turned out to be not the best instrument to finance bus scrapping.

The project support to scrapping is not critical to achieve CO2 emissions reduction in the sector for the following reasons:

- There are other sources that are in a better position to finance scrapping off old buses;
- Scrapping of old buses is a good measure to mitigate risk of informal competition to the systems; however, it can be achieved through other means such as affordable and good quality systems, and law enforcement;
- Even if the displaced buses are not scrapped, and assuming they move to other area, and this area is now better served by transit, instead of private car options, the effect on CO2 reduction could be positive through higher transit use.

The truly transformational low carbon technology is the transit system itself, as well as non-motorized transport. Vehicle technology has a relative low impact on CO2 emissions compared to aggregate mode share; balance between transit and NMT with private car

		usage. Indeed, CO2 emissions reduction usually comes from modal shift –avoided private car trips that take transit- (70%-80%) and more efficient transit operations (10%-15%), mainly through rationalization of routes and services. Better vehicle transit technology has a residual impact total CO2 emission reduction.
Expected outputs and outcomes		
With the significant reductions in the expected outputs and outcomes, does the projects still represent a value for money option for CTF to invest in?	UK	<p>Yes, it does. With the revised output and outcome targets the Project still represents a value for money in terms of CTF investment.</p> <p>The adjusted cost effectiveness is USD23.5 per CO2ton for CTF financing (considering USD200 million of CTF) and USD79.4 per CO2ton (considering total Project investment of USD676 million).</p>
Is there still evidence of transformational potential? In the original proposal the transformational ratio expected was 1:5, has this changed?	UK	<p>The overoptimistic estimation in emissions reduction at appraisal do not affect the transformational potential. Same assumptions apply for both sides of the ratio and the potential to place the sector under a low carbon path is still present.</p> <p>The same transformation potential is still valid today; changing the sector's carbon path has the potential to alter the overall footprint of the Mexican economy. This new path is expected to be centered on a massive effort to affect modal share towards energy efficient, low carbon mass transit and non-motorized transport systems. This modal shift can be secured through the deployment of BRT (Bus Rapid Transit systems), metro and light-rail transit systems, bike lines, complete streets corridors, transit-oriented development, and similarly efficient sustainable mobility strategies. Such a modal shift toward modern transit systems and non-motorized transport is already being deployed in selected corridors of large metropolitan areas with a significant potential for reductions and currently</p>

		planned to most of urban areas over 500,000 inhabitants, as foreseen by PROTRAM. If these innovations are deployed nationally by 2040, the carbon footprint of the country's transport system could remain at the 2007 levels. Even more important, the induced changes in infrastructure, technology and behavior would lock these and additional savings for the long term.												
How are investment leverage targets calculated? Would it be possible to see a breakdown of the main components of the overall reduction in these numbers, e.g. separating out the impact of the US\$ appreciation vs. the Mexican Peso?	UK	<p>Investment leverage is calculated based on the aggregated costs (in Mexican Pesos) of individual projects in operation, implementation and evaluation in the portfolio.</p> <p>Please find as Annex 2 a table with a breakdown of each project in the PROTRAM portfolio and the impact on USD appreciation.</p>												
We understand that there are challenges in a lack of available consistency in projecting CO2 emission reductions for BRT projects in Mexico. However, how do the revised targets compare to other similar projects?	UK	<p>Our estimates are conservative when compared with other similar projects. For instance, our BRT corridor equivalent, defined as a 15km-corridor with daily ridership of 220,000 passengers, reduces in average 34,500 CO2 per year. The table below is a normalization of BRT project outside Mexico and compares actual reduction of the corridor with the correspondent corridor equivalents in our project.</p> <table border="1"> <thead> <tr> <th>Project</th> <th>Corridors (equivalent)</th> <th>Actual or estimated avg annual CO2 reduction</th> <th>Corridor equivalent avg annual CO2 reduction</th> </tr> </thead> <tbody> <tr> <td>Cebu BRT</td> <td>1.51</td> <td>193,350</td> <td>52,133</td> </tr> <tr> <td>Ghouanzhou BRT, China</td> <td>2.93</td> <td>86,000</td> <td>101,409</td> </tr> </tbody> </table>	Project	Corridors (equivalent)	Actual or estimated avg annual CO2 reduction	Corridor equivalent avg annual CO2 reduction	Cebu BRT	1.51	193,350	52,133	Ghouanzhou BRT, China	2.93	86,000	101,409
Project	Corridors (equivalent)	Actual or estimated avg annual CO2 reduction	Corridor equivalent avg annual CO2 reduction											
Cebu BRT	1.51	193,350	52,133											
Ghouanzhou BRT, China	2.93	86,000	101,409											

		Mexico City BRT (Insurgentes)	1.09	44,900	37,503	
--	--	-------------------------------------	------	--------	--------	--

Lessons learnt to date

What steps are being taken to ensure that miscalculation errors are corrected and that this will not occur in the future? (question for both the project team and the CIF AU)	UK	<p><u>Response from the Team:</u></p> <p>Emission models for BRT projects by the Project appraisal were still at early stages of development. Nowadays there is a large body of analytical work on this field, partly validated with data from a more critical mass of BRT systems in operation. The Team has corrected these miscalculation errors and assumptions, and the revised model has been presented to BANOBRAS and the beneficiaries.</p> <p><u>Response from CIF Administrative Unit (CIF AU):</u></p> <p>GHG accounting in the transport sector is a complicated undertaking. The MDBs/IFIs have been working toward harmonization of methodology for GHG accounting for transport projects. CIF AU has worked closely with the MDBs and reports to the Trust Fund Committee every two years on their efforts toward harmonization of GHG accounting methodology (the next report is due in November 2016). At the project level, the MDB project team is responsible for estimating GHG emission savings from CTF investments. Once harmonization of GHG accounting methodology for the transport sector is agreed among the MDBs, CIF AU will work with the MDBs to ensure that CTF projects will be in compliance with the agreed methodology.</p>
---	----	--

Poor coordination and lack of implementation capacity were already recognised as risks at project initiation and seem to have materialised. What is being done to mitigate these risks going forward?	UK	<p>During the mid-term review in October 2014, the weak internal coordination in the Borrower was one of the main conclusions. The Team has been working closely with BANOBRAS to mitigate this risk and produced a guideline (to be incorporated in the Operations Manual) with definition of responsibilities among different areas and streamline processes.</p> <p>Currently BANOBRAS is adopting an internal organization restructure with some elements that are already providing flexibility for further improvements in coordination and the creation of new units (i.e., Direction to deal with BRT financing for private sector).</p>
Implementation and ownership of the project going forward		
This proposal includes removing some indicators and changing targets or definitions for others. How will the project team ensure that monitoring of progress against the remaining indicators is as robust and transparent as possible? For example, annual surveys are mentioned with regards to the travel time and modal shift indicators: is the team confident that these surveys will be undertaken in the cities targeted for the sub-projects, and has a baseline already been established?	UK	The request for restructuring from the client includes the implementation of the Protocol for safeguards and monitoring supervision. This tool will improve the information flows among the cities, PROTRAM, BANOBRAS and the Bank. The monitoring Protocol includes a comprehensive set of indicators that PROTRAM is coordinating with selected cities in the context of building a National Observatory of Urban Mobility data. The Team considers this new monitoring Protocol will improve substantially the robustness and transparency of the data, and will supervise closely its implementation.
The proposal highlights the low disbursements from CTF/IBRD, have the other contributors to the program also seen low disbursement rates? How does the progress with disbursement for CTF differ from the other funds?	UK	Implementation of the program in general has been slower than expected (see comment above about effective project cycle length). There are already five PROTRAM systems in operation, one of them with support of CTF/IBRD funds. Disbursement performance of CTF funds has not been any different from any other source.

		The main contributor to the program is PROTRAM, a federal non-reimbursable facility for mass transit projects with a current portfolio of more than 40 projects for around USD3.5 billion.
Additional information/clarification on proposed changes to the project		
The link between revised disbursement estimates on p7 and the investment pipeline is not very clear:	UK	Please find detail information of the projects' portfolio in annex 1 and 2 with
<ul style="list-style-type: none"> ○ First, the various projects in the investment pipeline are grouped and presented differently on p3 and p7 (p3: "the Team is focusing on two large sub-projects"; p7: "The revised disbursement estimates correspond to four sub-projects"). Upon reading the project descriptions it seems as though sub-projects i) and ii) on p3 correspond respectively to sub-projects iv) and i) on p7; and sub-projects ii) and iii) on p7 are wrapped into the following description on p3: "bus procurement for private concessionaries in three cities (Reforma corridor in Mexico DF, Leon BRT and Queretaro city-wide transit system)" – except that only 2 cities are mentioned p7... 	UK	<p>Apologies for how the information was presented. It is indeed unclear.</p> <p>The revised disbursement estimates correspond to four sub-projects, but the team is focusing efforts in the two most imminent sub-projects to be committed by BANOBRAS:</p> <ul style="list-style-type: none"> ● Mexico City BRT L5 extension (infrastructure financing); ● Guadalajara L1 light rail train (public procurement of trains). <p>The additional two sub-projects mentioned for the revised disbursement estimates are:</p> <ul style="list-style-type: none"> ● Mexico City BRT Reforma Corridor (private procurement of buses); ● Queretaro integrated system (private procurement of buses). <p>Based on the demand-driven nature of the Project, the Team monitors frequently the PROTRAM portfolio and requests to BANOBRAS from many potential beneficiaries, but they don't always materialize. The Team is cautious about including</p>

		disbursement estimates for sub-projects under appraisal for conservative reasons.
<ul style="list-style-type: none"> ○ Second, although total financing requirements for these projects are estimated on p3 (adding up to US\$242m in total), the relative proportion of IBRD and CTF funding for each project is not provided, and since the list of projects on p7 doesn't fully overlap with the list on p3 it is difficult to understand how the project team has arrived at the proposed disbursement estimates. 	UK	<p>Figures provided in page 3 correspond to total loan amounts. The mix of IBRD/CTF blending is a decision of BANOBRAS on a case by case basis (based on current interest rate market conditions for Mexico), and after entering into a loan agreement negotiation with the final beneficiary.</p> <p>The disbursement estimates use a projected 30/70 percent mix of CTF/IBRD for all projects. Guadalajara L1 light train loan is about to be signed with a final blend of 50/50.</p>
<ul style="list-style-type: none"> ○ Overall it would be useful to see a clear list of pipeline projects with estimated financing requirements and IBRD/CTF funding split for each of them. 	UK	Please find detail information of the projects' loans portfolio in annex 1.
Additionality of CTF funding		
Section B, paragraph 2 - "states and municipalities usually have access to other forms of credit (e.g. Fondo Metropolitano) to complete the local counterpart financing, thus reducing the incentive for IBRD/ CTF financing" This suggests that CTF financing is not necessary for this project anymore and calls into question the additionality of the project. What is the additionality of the amended project? What is the evidence of the impact that CTF finance will have on	UK	<p><u>Response from the Team:</u></p> <p>The additionality of CTF resources remains aligned and congruent with the original Project document for various reasons.</p> <p><i>First</i>, the availability of CTF concessional financing is still required to facilitate policy dialogue and help overcome financial barriers affecting the deployment of low-carbon systems. Even after five years into Project implementation, the availability of low-cost CTF financing remains essential to facilitate the adoption, consolidation</p>

<p>this project? Please provide a detail explanation of why CTF should continue financing this project – we'd be grateful if the CIF AU could also provide their opinion on this too.</p>		<p>and acceleration of integrated transit systems and ancillary non-motorized transport infrastructure to maximize modal shift. Each additional expenditure and risk premiums associated with the implementation of urban transport transformational projects has extra costs and barriers, which the use of CTF concessional financing has helped overcome. The use of CTF concessional funding has helped overcome strong institutional and political economy barriers related to modal shift measures, which may not prove popular or even feasible in the absence of financial and regulatory incentives.</p>
<p>We have noted that the total IBRD/CTF investment has been reduced from USD 2,3 bn to USD 676 million. At USD 79,4 per ton CO₂, cost effectiveness is still in the acceptable range for CTF investments. However, we are wondering whether the CTF investment is still needed for the project or whether it could be reduced given the shortage of funds in the CTF and the fact that the project is supporting pretty well established technologies. This is even more relevant since you state on page 3 that "states and municipalities usually have access to other federal grant programs and funds". This seems to confirm our doubts that supporting this project is an effective allocation of scarce CTF resources.</p>	<p>Germany</p>	<p><i>Second</i>, CTF resources are still required to leverage additional financing for ancillary infrastructure of mass transport corridors which are designed to encourage modal shift within city-wide integrated transit systems (e.g., intermodal transfer stations, sidewalks, bike lines, etc.). Blending CTF resources with IBRD and other financing sources is making available significant amounts of resources for infrastructure and rolling stock, which may otherwise not be readily available and without which the transformational impact of the Project would be scaled-down. The CTF funding is expected to trigger additional expenditures in states and municipalities while representing just a small fraction of the total costs (about 10 percent). As noted in the restructuring paper, the capacity of debt financing in states and municipalities has been very limited during the five years of Project implementation. The restructuring paper commented that states and municipalities usually have access to other federal grant [not credit] programs and funds (e.g., <i>Fondo Metropolitano</i>) to complete the local counterpart financing. That has been the case for majority the systems in operation on the handful of states that had a strong fiscal position to commit the local counterpart financing without debt and with</p>

		<p>substantial incentives. The use of CTF funds will help catalyze additional financing that is essential to cover additional costs and risk premiums associated with the implementation of the remaining 40 urban transport transformational sub-projects.</p> <p><u>Response from CIF Administrative Unit (CIF AU):</u></p> <p>The World Bank team has provided detailed analysis and response to the question on additionality to justify CTF financing. Generally speaking, transport projects tend to result in lower cost-effectiveness measured in ton/\$, compared with energy projects. In this regard, this (restructured) project still compares favorably with other transport projects in the CTF portfolio, and meets the cost-effectiveness threshold agreed by the Trust Fund Committee.</p>
CO2 calculations		
<p>We are also wondering about some of the assumptions in the CO2 calculations, which have been revised downwards substantially. It seems that no scrapping of old buses is envisaged in the project concept. Would you be able to share more details preferably in the form of an excel sheet on how the CO2 reductions for the program have been calculated?</p> <p>We also support the UK's comments.</p>	Germany	<p>Please refer to the dedicated "<i>ANNEX – Adjustment of CO2 emissions reduction target</i>" included in the UTPP restructuring paper that was shared with the CTF Trust Fund Committee on April 1, 2016, which provides a thorough description of the methodology applied in the revised emission reduction model, including the assumptions and the calculations made for the current project's portfolio. Additionally, the estimated CO2 emissions savings at the sub-project level has been summarized in Annex 2 below.</p>

Annex 1. Current and potential UTPP financed activities (by June 2017)

Project	Status	Loan amount (USD)	Blend (CTF share)	Total CTF (Mill USD)	Cumulative % CTF of total 200M	Total IBRD (Mill. USD)	Cumulative % IBRD total 150M	Beneficiary
BRT Monterrey -ECOVIA 1 buses	Signed	\$15.88	64%	\$10.16	5.08%	\$5.72	4%	Private operator
BRT Monterrey -ECOVIA 1 infra	Signed	\$19.82	57%	\$11.30	10.73%	\$8.52	9%	Nuevo León State
Metro Amplia L-1 Guadalajara	Signed	\$49.33	50%	\$24.66	23.06%	\$24.66	26%	Jalisco State
BRT Tijuana infra	Signed	\$14.41	50%	\$7.20	26.66%	\$7.20	31%	Baja California State
Metrobus L5 extension infra	Potential loan	\$109.89	30%	\$32.97	43.15%	\$76.92	82%	CDMX
Metrobus L5 extension buses	Potential loan	\$60.44	30%	\$18.13	52.21%	\$42.31	110%	Private operator
BRT Tijuana buses	Potential loan	\$18.63	30%	\$5.59	55.01%	\$13.04	119%	Private operator
BRT Mérida infra	Potential loan requiring extension	\$27.47	30%	\$8.24	59.13%	\$19.23	132%	Yucatán State
BRT Querétaro buses	Potential loan requiring extension	\$16.48	30%	\$4.95	61.60%	\$11.54	139%	Private operator
Pachuca 2 infra	Potential loan requiring extension	\$23.08	30%	\$6.92	65.06%	\$16.15	150%	Hidalgo State
Mexico city Reforma buses	Potential loan requiring extension	\$60.44	30%	\$18.13	74.13%	\$42.31	178%	Private operator
Estimated total loans signed before June 2017		\$415.87	35.65%	\$148.26	74.13%	\$267.61	178%	

Source: Own calculations based on information provided by PROTRAM and beneficiaries. MXN/USD exchange rate for estimations: 18.2

Annex 2. PROTRAM portfolio (MXN Million)

Project	Estimated operation date	Current Status	Total investment	PROTRAM	Subnational Government	Private sector	Potential UTP financing to public sector	Potential UTP financing to private sector	Total potential CTF (USD M)	Total potential IBRD (USD M)	Accumulated USD M investment leverage (USD/MXN 18.2)	Accumulated USD M investment leverage (USD/MXN 12.8)	Accumulated CO2 savings estimation (annual tons)	Accumulated Corridor eq.
BRT Puebla 1: Chachapa Tlaxcalancingo	Mar-13	Operation	\$1,465	\$395	\$548	\$522	\$0	\$0	\$0	\$0	\$80	\$114	18,524	0.78
BRT Mexibus 3 Chimalhuacán Pantitlán	Apr-13	Operation	\$1,930	\$266	\$742	\$922	\$0	\$0	\$0	\$0	\$187	\$265	55,423	1.99
BRT Chihuahua 1 Norte Sur	Aug-13	Operation	\$580	\$228	\$352	\$0	\$0	\$0	\$0	\$0	\$218	\$311	119,195	2.68
BRT Monterrey - ECOVIA 1	Jan-14	Operation	\$1,712	\$610	\$423	\$679	\$361	\$289	\$21	\$14	\$277	\$394	189,766	3.75
BRT Puebla 2 Norte-Sur (2 BRTs)	Apr-15	Operation	\$2,035	\$380	\$610	\$1,045	\$0	\$0	\$0	\$0	\$389	\$553	229,971	5.51
BRT Pachuca Centro Téllez	Aug-15	Operation	\$856	\$189	\$371	\$296	\$0	\$0	\$0	\$0	\$436	\$619	251,624	6.33
BRT León Optibús 3 ^a y 4 ^a Fase	Nov-16	In Implement.	\$1,128	\$281	\$397	\$450	\$0	\$80	\$1	\$3	\$493	\$701	281,245	7.16
Mexico city Reforma	Oct-16	In Evaluation	\$1,300	\$0	\$200	\$1,100	\$0	\$1,100	\$18	\$42	\$504	\$717	318,400	8.09
BRT Tijuana	Jun-17	Implement.	\$2,474	\$509	\$425	\$1,540	\$262	\$339	\$13	\$20	\$607	\$863	377,857	10.01
Metro Amplia L-1 Guadalajara	Jun-17	Implement.	\$1,353	\$400	\$486	\$467	\$898	\$0	\$15	\$35	\$632	\$899	397,287	10.86
Pachuca 2	Feb-18	In Evaluation	\$1,320	\$420	\$420	\$480	\$420	\$0	\$7	\$16	\$682	\$969	436,062	11.98
BRT Querétaro	Feb-18	Identific.	\$1,440	\$410	\$540	\$490	\$500	\$300	\$13	\$31	\$717	\$1,019	455,031	12.53
Metrobus L5 extension	May-18	In Evaluation	\$3,800	\$700	\$2,000	\$1,100	\$2,000	\$1,100	\$51	\$119	\$755	\$1,074	509,505	14.11

BRT Mérida	Jul-18	In Evaluation	\$2,451	\$773	\$830	\$848	\$500	\$300	\$13	\$31	\$846	\$1,203	571,113	16.83
BRT Cd. Juárez Corredor 2	Nov-18	Identific.	\$950	\$280	\$290	\$380	\$290	\$280	\$9	\$22	\$867	\$1,232	599,776	17.66
BRT Tuxtla Gutiérrez	Feb-19	Identific.	\$800	\$200	\$300	\$300	\$0	\$0	\$0	\$0	\$911	\$1,295	626,974	18.45
BRT Chihuahua 2 y 3	Apr-19	Identific.	\$890	\$190	\$300	\$400	\$0	\$0	\$0	\$0	\$960	\$1,364	649,221	19.09
BRT Oaxaca 1er Corredor	May-19	In Evaluation	\$1,084	\$277	\$392	\$415	\$0	\$0	\$0	\$0	\$1,019	\$1,449	672,772	19.65
BRT Durango	May-19	In Evaluation	\$1,135	\$366	\$309	\$460	\$0	\$0	\$0	\$0	\$1,082	\$1,538	696,323	20.43
BRT Aguascalientes	May-19	In Evaluation	\$1,617	\$418	\$550	\$649	\$0	\$0	\$0	\$0	\$1,170	\$1,664	744,708	22.06
BRT Zacatecas	Jul-19	In Evaluation	\$1,144	\$280	\$433	\$431	\$0	\$0	\$0	\$0	\$1,233	\$1,754	794,507	22.79
Monterrey Ecovía 2 y 3	Sep-19	In Evaluation	\$1,793	\$448	\$628	\$717	\$0	\$0	\$0	\$0	\$1,332	\$1,894	827,180	23.74
BRT San Luis Potosí	Dec-19	In Evaluation	\$462	\$129	\$129	\$204	\$0	\$0	\$0	\$0	\$1,357	\$1,930	849,129	24.92
BRT Cuernavaca	Mar-20	Identific.	\$1,200	\$300	\$500	\$400	\$500	\$0	\$8	\$19	\$1,396	\$1,984	871,097	25.56
BRT ZM de la Laguna	Jan-20	In Evaluation	\$1,647	\$466	\$592	\$589	\$0	\$0	\$0	\$0	\$1,486	\$2,113	917,668	26.89
BRT'S Conectividad NAICM	Jul-20	Identific.	\$3,500	\$1,155	\$1,155	\$1,190	\$0	\$0	\$0	\$0	\$1,678	\$2,386	988,698	28.95
Peribus Guadalajara	Jul-20	Identific.	\$2,611	\$662	\$877	\$1,072	\$0	\$0	\$0	\$0	\$1,822	\$2,590	1,057,740	30.95
Xalapa	Jul-20	Identific.	\$650	\$195	\$234	\$221	\$0	\$0	\$0	\$0	\$1,858	\$2,641	1,085,636	31.76
BRT Tampico - Altamira	Jul-20	Identific.	\$1,684	\$480	\$680	\$524	\$0	\$0	\$0	\$0	\$1,950	\$2,773	1,122,284	32.82
BRT Ecatepec Indios Verdes	Jul-20	In Evaluation	\$2,017	\$410	\$504	\$1,103	\$0	\$0	\$0	\$0	\$2,061	\$2,930	1,159,074	34.07

Metro L-3 Metrorrey con 3 Corredores Complementarios	Aug-20	In Evaluation	\$7,663	\$2,417	\$2,873	\$2,373	\$0	\$0	\$0	\$2,482	\$3,529	1,186,483	35.15
Mexibus ojo de agua Tecamas	Sep-20	Identific.	\$572	\$143	\$289	\$140	\$0	\$0	\$0	\$2,513	\$3,574	1,201,477	35.58
BRT Mazatlán	Sep-20	Identific.	\$800	\$228	\$300	\$272	\$0	\$0	\$0	\$2,557	\$3,636	1,222,399	36.19
Tren suburbano a Hehetoca	Sep-21	Identific.	\$5,900	\$220	\$5,369	\$311	\$0	\$0	\$0	\$2,882	\$4,097	1,245,901	36.87
BRT Acapulco-Cd Renacimiento	Jan-99	Implement.	\$1,867	\$405	\$767	\$695	\$0	\$0	\$0	\$2,984	\$4,243	1,282,692	37.73
BRT Saltillo	Jan-99	Identific.	\$903	\$202	\$394	\$307	\$0	\$0	\$0	\$3,034	\$4,314	1,305,427	38.39
BRT Villahermosa	Jan-99	Identific.	\$1,277	\$306	\$541	\$430	\$0	\$0	\$0	\$3,104	\$4,413	1,360,103	39.97
BRT Veracurz Boca del Rio	Jan-99	Identific.	\$1,469	\$570	\$619	\$280	\$0	\$0	\$0	\$3,185	\$4,528	1,385,732	40.71
SIT Culiacán	Jan-99	Identific.	\$2,300	\$750	\$750	\$800	\$0	\$0	\$0	\$3,311	\$4,708	1,415,581	41.57
Hermosillo	Jan-99	Identific.	\$1,179	\$709	\$200	\$270	\$0	\$0	\$0	\$3,376	\$4,800	1,441,943	42.33