

REPORT FROM OPIC MANAGEMENT TO THE BOARD OF DIRECTORS

SECTION I: NON-CONFIDENTIAL PROJECT INFORMATION

Host Country:	Mexico
Name of Project Company:	Red de Carreteras de Occidente, S. de R.L. de C.V., a limited liability special purpose company owned by Project sponsors Goldman Sachs Infrastructure Partners and Empresas ICA S.A.B. de C.V.
U.S. Sponsors:	Goldman Sachs Infrastructure Partners; MBIA Insurance Corporation.
Foreign Sponsor:	Empresas ICA S.A.B de C.V.
Project Description:	Concession to operate, maintain, and exploit a portfolio of four existing toll roads in central Mexico for 30 years.
Total Project costs:	\$4.49 billion
Proposed OPIC Guaranty:	\$400 million for a term of up to 27 years
Recipient of OPIC Guaranty	MBIA Insurance Corporation
Developmental Effects	The Project has strong developmental impacts for the host country. It is expected to create local jobs and provide significant transportation infrastructure improvements in a rural region of the country, providing regional businesses quicker and easier access to major markets for their goods through greater connectivity between local rural and urban areas as well as between the north and south of Mexico. Additionally, it will better enable the Mexican government to pursue other infrastructure development projects and initiatives as a result of the acquisition price paid and thereafter becoming a large taxpayer to the local and national governments. Finally, the Project represents an important step in privatizing transportation infrastructure in Mexico.
Environment:	The Project has been screened as Category A.