

DOCUMENT OF THE INTER-AMERICAN DEVELOPMENT BANK

MEXICO

CANCUN TOURISM DEVELOPMENT PROJECT (SECOND STAGE)

(ME0039)

PROJECT REPORT

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M E X I C O

CANCUN TOURISM DEVELOPMENT PROJECT (SECOND STAGE)

Table of Contents

	<u>Page</u>
I. INTRODUCTION	1
A. Background	1
B. Priority	1
C. Missions	1
D. Application	2
II. LOAN 217/OC-ME (CANCUN I PROGRAM)	3
A. Background	3
B. Executing Agencies	3
C. Description	3
D. Costs	4
E. Project Development	5
F. General Remarks About the Project	8
G. Tourism in Cancun in 1975	9
III. THE PROJECT, ITS COST AND FINANCING	14
A. Background	14
B. Facilities Proposed	14
C. Description of the Project	15
D. Total Cost of Project	22
E. Status of Designs and Specifications	26
IV. EXECUTION OF THE PROJECT	29
A. Execution Period and Investment Schedule	29
B. Procurement of Goods and Services	29
C. Work Under Force Account	30
D. Bidding Schedule	31
E. Recognition of Prior Expenses and Commitments Contracted ..	35
F. Special Aspects of the Execution	36
G. Operation and Maintenance	38
H. Legal Aspects Relating to the Project	40
I. Supervision by the Executing Agency	42
J. Supervision by the Bank	43
K. External Auditing	43

	<u>Page</u>
V. THE BORROWER AND EXECUTING AGENCY	44
A. The Borrower	44
B. Executing Agency	44
C. Administrative Capacity	48
D. Conclusions	55
E. Summary	55
VI. PROJECT JUSTIFICATION	56
A. Technical Feasibility	56
B. Financial Feasibility	57
C. Economic Feasibility	61
D. Legal Feasibility	71

ANNEXES

1. Cancún. Vuelos charter
2. Cancún. Oferta cuartos hotel
3. Descripción de las obras
4. Procedimiento licitaciones
5. Análisis financiero NAFINSA
6. Informe jurídico sobre el proyecto
7. Estado resultados. FONATUR
8. Organigrama unidad ejecutora. Cancún II
9. Estados posición financiera. FONATUR
10. Organigrama. FONATUR
11. Recuperación inversión Cancún II. FONATUR
12. 1974. Turismo de varios países y México
13. México. Permanencia turistas por zonas
14. FONATUR. Proyección llegada turistas
15. Distribución ingreso nacional, 1968
16. Distribución ingreso mensual. Cancún
17. Incrementos en ingreso mensual. Cancún
18. Programa desarrollo urbano. Cancún
19. Programa urbano - Costos y beneficios. Cancún
20. TIR. Alojamientos turísticos. Cancún
21. TIR. Programa transportes. Cancún
22. Análisis financiero de FONATUR
23. FONATUR. Programa de créditos
24. FONATUR. Información financiera
25. FONATUR. Información financiera
26. FONATUR. Información financiera
27. MEXICO. 1972-1975. Datos varios sobre turismo.

MAPS

1. Cancún. Posición geográfica
2. Cancún. Región turística
3. Cancún. Plan maestro segunda etapa.

I. INTRODUCTION

A. Background

- 1.01 The project proposed for financing is intended to provide for continuing the integrated development of infrastructure facilities for tourists and the general public on the Island of Cancún and its surroundings. The Cancún Island is located in the Caribbean Sea off the coast of Quintana Roo State to the Northeast of the Yucatan Peninsula. It lies at longitude 86°46' and latitude 21°08'. The island measures 21 kilometers in length by 400 meters at its widest part.
- 1.02 Cancún Island has most admirable natural resources, mainly its broad beaches measuring 20 kilometers of fine white sand, washed by very clear waters that also display varying hues of turquoise. The island surrounds the Nichutpé 1/ seawater lagoon whose features afford excellent opportunities for water sports. Refreshing breezes blow the year round and yearly temperature ranges from 85°F to a low of 75°F. However relative humidity is 86%; annual rainfall is 1,024 mm. There are more than 240 days of sunshine a year. Besides its excellent environment, the island is favored by its proximity to a number of Mayan archeological structures that are the only points of interest of their kind in the Caribbean area. 2/ Cancún is the nearest Caribbean area to the centers that are the major points of origin for tourism. It is 70 minutes flying time from Miami, 4 hours from Los Angeles, and 1-1/2 hours from Mexico City. (See Maps 1, 2 and 3).
- 1.03 For the previous stage, named CANCUN I, the Bank made loan 217/OC-ME in the amount of US\$21,500,000 equivalent. Chapter II herein gives a summary of the conclusions drawn from evaluation of this loan.

B. Priority

- 1.04 The Government of Mexico has accorded high priority to accomplishment of Stage II of the CANCUN project since it forms part of the integrated tourism development plan.

C. Missions

- 1.05 In October 1975 an orientation and appraisal mission visited Mexico in order to evaluate loan 217/OC-ME for the CANCUN I project and to offer guidance as to the basic information that should be provided in the loan application to the Bank.

1/ The Nichutpé lagoon lies between the Yucatan Peninsula and Cancún Island and measures about 44 square kilometers.

2/ Mainly Chichen Itzá, some 200 kilometers away, as well as Coba some 170 kilometers and Tulúm, some 120 kilometers distant. These last-named ruins lie along the coast.

- 1.06 Between the last week in January and the first weeks of February 1976, an analysis mission visited Mexico to study the loan application and discuss the main aspects of the project with the competent national authorities.

D. Application

- 1.07 The application was submitted on October 21, 1975.
- 1.08 The analysis, conclusions and recommendations set forth in this project report are the result of studies done in the field and at headquarters as well as of conversations held with the staff of Nacional Financiera, S.A. (NAFINSA), the Fondo Nacional de Fomento al Turismo (FONATUR) and Federal Government officials.

II. LOAN 217/OC-ME (CANCUN I PROGRAM)

A. Background

- 2.01 Loan contract 217/OC-ME was entered into on September 29, 1971 for financing investments in construction of various tourism infrastructure facilities in the Cancún area, performing certain sanitation jobs on Isla Mujeres, and improving some archeological sites in the Yucatan Peninsula. The loan amounted to the equivalent of US\$21.5 million, Mexico's contribution amounting to US\$25.6 million. The total cost of the project was US\$47.1 million.

B. Executing Agencies

- 2.02 For executing the project and using the loan resources plans called for participation by: (a) the trust fund administered by the Banco de México, S.A., named the Fondo de Promoción de Infraestructura Turística (INFRATUR), which would install the public facilities and services in the tourism area and in Cancún City itself and coordinate the work of the other executing or participating institutions; (b) the Secretaría de Obras Públicas (SOP) which would be in charge of constructing the airport and its ancillary services; and (c) the Secretaría de Recursos Hidráulicos (SRH), charged with the potable water supply and sewerage system works (see 4.20).

C. Description

- 2.03 In its first stage the Cancún project comprised the following subprojects:

1. Transportation subproject

Construction of: (a) an international airport 17 kilometers from the junction of the Puerto Juárez-Tulum and Puerto Juárez-Mérida highways, to be carried out by the Department of Public Works (Secretaría de Obras Públicas); (b) expansion and improvement of the Puerto Juárez harbor, to be carried out by INFRATUR; (c) a bridge about 80 meters long, linking the island with the mainland, to be built by INFRATUR; (d) dredging and filling work to be done by INFRATUR; and (e) 1/ procurement by INFRATUR of a passenger ferry.

2. Sanitary engineering subproject

It comprised the construction of: (a) a water supply system designed to meet the requirements of a future population estimated at 40,000 persons; (b) construction of a sanitary sewerage system, providing for complete physical and biological treatment, for such population;

1/ Pursuant to amendatory contract of February 20, 1975 the Puerto Juárez harbor wharf and the ferry were deleted from the transportation subprogram. The funds set aside for these items were reallocated among other headings of the transportation subproject.

and (c) eradication and control of harmful flora and fauna and insect pests as well as the collection and disposal of solid wastes in Cancún, and environmental sanitation works on Isla Mujeres. This subproject would be carried out by the Water Resources Department (Secretaría de Recursos Hidráulicos) and INFRATUR.

3. Electrification subproject

This subproject calls for the construction of a transmission line between Tizimín and Puerto Juárez, measuring about 150 kilometers, forming part of the regional electrification program of the Comisión Federal de Electricidad (CFE) and including substations and terminal stations at either end of the transmission line. The construction is to be carried out by the CFE. INFRATUR would undertake construction of the overhead and underground distribution lines to provide 5,000 service drops and public lighting.

4. Telephone service subproject

Included installation of a 1,000-line telephone exchange, with long distance capabilities. Execution of this subproject was to be done by Teléfonos de México, S.A., in coordination with INFRATUR.

5. Fuel supply subproject

This subproject comprised the construction of two service stations for selling, and otherwise supplying, fuel. This subproject was to be carried out under the supervision of Petróleos Mexicanos in coordination with INFRATUR.

6. Urban development subproject (public facilities)

This subproject included: (a) construction of streets and avenues; (b) installation of urban public facilities, including the construction and paving of peripheral and inner streets; (c) preparation work of the tourism area, including paving of streets, improvement works, maintenance of plazas, green spaces and parks; (d) preparation of the central tourist business area, comprising construction of a convention center and ancillary services. This was to be carried out by INFRATUR.

7. INFRATUR was also responsible for construction of an 18-hole golf course, a golf club house, and restoration of some of the ruins of the Mayan civilization in the area.

D. Costs

- 2.04 The total cost of the tourism infrastructure facilities project was estimated at US\$47,100,000 equivalent. It is important to point

out that 12% of the construction cost of all works was estimated to cover costs associated with price increases during the project execution period, and an average of 16.6% was allowed for contingencies. Allocation by investment categories is given in the following table:

<u>Total Cost of Project</u> (In thousands of US\$)				
<u>Category</u>	<u>Foreign exchange</u>	<u>Local currency</u>	<u>Total</u>	<u>%</u>
1. Engineering and administration	54	2,758	2,812	5.97
2. Cost of work	9,165	17,935	27,100	57.54
3. Associated costs	-	5,660	5,660	12.02
Land procurement	-	(960)	(960)	(2.02)
Publicity	-	(2,000)	(2,000)	(4.24)
Administrative expenses	-	(2,700)	(2,700)	(5.76)
4. Unallocable	2,657	5,192	7,849	16.66
5. Financial costs	<u>1,937</u>	<u>1,742</u>	<u>3,679</u>	<u>7.81</u>
TOTALS	<u>13,813</u>	<u>33,287</u>	<u>47,100</u>	<u>100.00</u>
Percentage	(29.32)	(70.68)	(100.00)	

2.05 Having increased from the equivalent of US\$47,100,000 as originally provided in the loan contract, the final cost of the project, brought up to date, stands at the equivalent of US\$73,200,000, there being a commensurate increase of US\$23,500,000 equivalent in the national contribution. 1/

2.06 The general project costs had risen an estimated 55% by October 1975, composed approximately of a 23% increase in prices and a 32% increase in work volume and changes in specifications as well.

E. Project Development

2.07 The original term allowed for disbursement of this loan was extended to June 29, 1976. The findings of a recent evaluation on the progress of this loan are given below:

1/ See Table on page 12 showing comparative cost figures for the project.

1. Accomplishment of objectives 1/

- 2.08 It is now found that as regards construction work and goals set the project objectives have been accomplished to satisfaction. At the time of the evaluation mentioned above the estimates showed 98% of the work completed, 100% of IDB funds committed and 80% of these funds disbursed 2/, the FONATUR and the Bank being engaged in transacting applications for disbursement for the balance of funds.
- 2.09 It is important to point out that the project objectives were exceeded. Not only was the volume of work greater (32% more than projected) but private investment was induced, in hotels, housing and commercial buildings, of a magnitude such as had not been anticipated in the analysis of the first phase of the project. The present evaluation underscores the achievement of the additional targets, especially the social impact the project has had.
- 2.10 The project costs increased in comparison to those originally estimated owing to: (a) the need to carry out additional work to meet the growing demand for social works and services; (b) the inflation that has prevailed in Mexico since 1973; and (c) diverse factors that had effect on execution of the project, mainly such factors as the shortage of skilled manpower in the field at different stages of construction, the unproductiveness of 16% of the water wells drilled and the geologic features of the area, which turned out to be different from those originally reported.
- 2.11 It is felt that the loan has been efficiently utilized even though it has been disbursed somewhat slowly. The local counterpart was provided in sufficient amount and at the proper time and it never caused difficulties in executing the project even though the greatest share of the cost increases was charged to the local contribution.

2. Performance of contract clauses

- 2.12 The contract clauses have been performed in their entirety.

1/ See table on page 13 concerning the physical targets of the project and the actual advance.

2/ As of March 31, 1976 disbursements had been processed in the amount of US\$21,500,000, which is 89% of the funds allocated under loan 217/OC-ME. The dollar equivalency was increased to US\$24,166,000 by the new parity of the United States dollar with the currencies of non-member countries.

2.13 Following is the status of some of the loan contract clauses, the nature of which would be underscored:

- (a) Rates: Loan 217/OC-ME established that the rates for drinking water, sewerage service and electric energy of the specific systems associated with the CANCUN I project should yield, as of the tenth year from the date of the loan contract, sufficient revenue to meet, at least, all operating expenses of the system, including expenses associated with management, operation, maintenance and depreciation. As regards the electric energy system it was established that the rates should furthermore provide a reasonable return on the investment in fixed assets of the systems.

These contract provisions must be performed by September 29, 1982. However, it is appropriate to point out that rate schedules for electric energy were increased throughout Mexico in August 1975, in such a way as to adequately cover all expenses associated with electric energy on a national scale and obtain a reasonable return. As regards water supply and sewerage, the Water Resources Department (SRH) did a rate schedule study giving projections through 1989 and has proposed a rate schedule system that must be approved by the Quintana Roo State Legislature. Application of these rate schedules would amply satisfy the contractual requirements mentioned earlier.

- (b) Construction of hotel rooms: Loan contract 217/OC-ME also established that, though it would not form part of the cost of the project the debtor and the guarantor should conclude with private hotel industry enterprise the necessary arrangements for the construction in Cancún of about 750 hotel rooms with ancillary installations, suitable for national and international tourists. Construction of these rooms was to be carried out over a period of no more than 4-1/2 years from the date of the contract, that is, no later than March 21, 1976. It is fitting to note that this commitment was more than met since in January 1976 there were 1,491 hotel rooms operating, 1,019 hotel rooms under construction, and permits had been granted for constructing 260 more rooms, that is, a total of 2,770 rooms. (See Annex 2)
- (c) Construction of social-purpose housing: The debtor as well as the guarantor are to take appropriate steps for the construction of about 670 housing units in the services area. In fact it is fitting to point out that this requirement was likewise carried

out beyond expectations and its financing did not form part of the project since FONATUR has constructed 996 social-purpose housing units in Ciudad Cancún and has plans for constructing 400 more. Furthermore, the Instituto Nacional de Fomento para la Vivienda de los Trabajadores (INFONAVIT) has plans for constructing 850 additional units. (See 3.04)

3. Administrative, technical and financial capabilities

- 2.14 The administrative, technical and financial capabilities of the three executing agencies called for in the loan contract, that is, INFRATUR/FONATUR, Secretaría de Recursos Hidráulicos, and Secretaría de Obras Públicas, have proved adequate to the achievement of the project purposes. In fact, the staffing, office equipment and budgets have proved sufficient. FONATUR's capacity as executing agency was strengthened at the beginning of 1974 when this trust was created by merger of the previously named INFRATUR AND FOGATUR.

F. General Remarks About the Project

- 2.15 Besides pointing to the actual work advance of the many facilities called for in the CANCUN I project, facilities that define it as an integrated project, some particular aspects of this experience are noteworthy:
- (a) CANCUN I gives evidence that the conception of tourism in terms of development is a reality that is within the reach of countries which, having tourism resources and by means of action plans, propose to optimize utilization of their human and economic resources to achieve an end: improving present-day conditions and future prospects for the life of the whole people of the region, using tourism as one means.
 - (b) It may be said that with the CANCUN project the application of an "ecodevelopment" strategy has begun: the response to the concern about knowing how to harmonize development with rational utilization of the environment. At the same time this harmonization must seek mainly to eliminate poverty.
 - (c) The development of Cancún had the effect of a magnet on all parts of the country. From an original population of 171 persons in the island, the population now stands at 10,000 persons. Though most of the migration was expected to be drawn from the Yucatan Peninsula, there was no way of knowing what would be the reaction of the prospective workers who are descendants of the Mayans and are traditionally engaged in

tasks other than those proposed. Hence, while work advanced on the infrastructure facilities a program of permanent social assistance had to be organized in order to direct the activities of the incoming workers and their families, train personnel and manage to convert the recent arrivals into permanent settlers of the city then being born.

- (d) Significant experience was obtained in affording protection to the natural environment. The studies of the ecology that were included under the project loan, the recommendations whereof are still in effect, have made it possible to transform a wilderness area offering great difficulties for habitation into an area suitable for activities associated with serving tourists who are increasingly demanding. And while protection is being afforded to the indigenous flora and fauna, insect pests have been eliminated and a particular flora that existed in the area was regenerated.
- (e) Also evident is the encouraging effect of this kind of project on overall activity. Installation of the first infrastructure facilities generated such a flow of national tourists that a secondary airfield had to be repaired and put to use. This airfield shall be put to use and released to private flying clubs thus allowing for one more tourist activity that was not anticipated at the time the project was designed.

The international airport is now fully operational and regularly scheduled national and international airline companies have joined the charter flights (see Annex 1).

- (f) An interesting aspect of the project that should be mentioned is the concern of the Mexican authorities to prevent land speculation. Hence FONATUR has imposed, as a condition of sale, on each purchaser of a lot either in the urban area or in the tourism area, the presentation of finished plans of the work to be constructed and it has set deadlines for the start-up of construction. (See 4.33)

G. Tourism in Cancún in 1975

- 2.16 1975 was the first year of Cancún's operation as a center of tourism during which the infrastructure facilities were put to use together with the completion of construction and preparation of the hotels and associated tourism facilities which are now available.

- 2.17 Hotel construction in Cancún grew very rapidly during the year: in January there were 303 hotel rooms, and by December there were 1,322. Even though the growth in the number of hotel rooms was gradual throughout the year, it is important to point out that the sharpest increase was recorded in July, as the supply rose to 446 rooms. (See Annex 2)
- 2.18 There were 99,450 tourists who visited Cancún and stayed in its hotels during the first 12 months of 1975. ^{1/} This flow was not unusual in terms of the existing supply of hotel rooms and airline passenger space. Likewise, the monthly flow of travelers increased in July, the greatest number of tourists having been recorded in August, when 17,000 persons arrived, many of them by land.
- 2.19 In the last two months of 1975 national tourists accounted for 57% of total and foreign tourists for 43%. This indicates positive progress toward achievement of the objective pursued in regard to the structure of tourism. Taking the first year of project execution as a whole, the number of national tourists accounted for 74% of the total flow, numbering 72,250 visitors, the greatest number having arrived in July and August. The other 26%, 27,200 tourists, were foreigners, chiefly North Americans. The greatest number of foreign visitors to Cancún was recorded in the last two months of the year, owing mainly to improved air connections with cities in the United States.
- 2.20 The average visitor stay, including national as well as foreign tourists, was 2.8 days a year. This figure varied over the whole period; as points of interest to tourists were added, the stays increased gradually. During the first quarter tourists stayed an average of two days, whereas in December the average stay was 3.5 days.
- 2.21 The hotel occupancy rate in 1975 varied considerably depending on the hotel, averaging 47.1%, a figure slightly higher than that estimated for the operation of the project in its first year. December, November and August were the months that recorded the highest rate of hotel occupancy at 72.1%, 64.8% and 60.9%, respectively.
- 2.22 Of the total number of tourists, 56% arrived in Cancún by air and 44% by land, though in many cases these last-named got to the Yucatan Peninsula by air. The total number of flights to Cancún was increased during the course of the year, starting with five flights a week during the first quarter between Cancún and Mexico City; there are now 24 flights a week between Cancún and Mexico City, Mérida, Miami and Houston.

^{1/} When the CANCUN I study was done the forecast for the first year of operations was for a maximum of 140,700 tourists and a minimum of 91,900 tourists.

2.23 The following table summarizes part of the information given in the foregoing paragraphs:

<u>1975</u>	<u>No. of rooms</u>	<u>Annual % Occupancy</u>	<u>Persons registered in hotels</u>			<u>Passenger arrival at the airport</u>
			<u>Nationals</u>	<u>Foreigners</u>	<u>Total</u>	
Jan/Dec	1,322	47.1	72,251	27,186	99,437	55,540

COMPARATIVE COSTS OF THE PROJECT
(In thousands of US\$)

<u>Investment categories</u>	<u>Original cost</u>	<u>Updated cost</u>	<u>% increase</u>
I. CONSTRUCTION COSTS			
a) Transportation subproject	<u>12,226</u>	<u>17,650</u>	<u>44</u>
- Airport	9,600	9,598	0
- Bridge	216	261	21
- Dredging and filling	1,892	7,791	312
- Ferry (1)	450	0	0
- Puerto Juárez wharf (1)	68	0	0
b) Sanitary subproject	<u>4,822</u>	<u>13,448</u>	<u>179</u>
c) Electrification subproject	<u>3,319</u>	<u>6,271</u>	<u>89</u>
d) Telephones subproject	<u>1,120</u>	<u>1,761</u>	<u>57</u>
e) Fuels subproject	<u>128</u>	<u>320</u>	<u>150</u>
f) Urban public facilities subproject	<u>4,605</u>	<u>12,925</u>	<u>181</u>
- Streets, avenues and preliminary work (2)	1,977	1,565	(21)
- Urban improvements Cancún City(3)	1,167	4,099	251
- Conditioning of tourism area (4)	408	350	(14)
- Commercial and civic areas (5)	1,053	6,911	556
g) Others	<u>880</u>	<u>3,498</u>	<u>298</u>
- Golf course and club house	750	3,118	316
- Archeological restoration	160	124	(22)
- Airfield	0	256	0
Construction subtotal	<u>27,100</u>	<u>55,873</u>	<u>106.2</u>
II. ENGINEERING AND ADMINISTRATION	<u>2,812</u>	<u>4,689</u>	<u>67</u>
III. PRICE INCREASE	<u>3,311</u>	<u>0</u>	<u>0</u>
IV. CONTINGENCIES	<u>4,538</u>	<u>0</u>	<u>0</u>
V. LAND PURCHASE	<u>960</u>	<u>1,360</u>	<u>42</u>
VI. PUBLICITY AND PROMOTION	<u>2,000</u>	<u>2,278 (6)</u>	<u>14</u>
VII. ADMINISTRATIVE COST OF THE PROJECT	<u>2,700</u>	<u>3,600</u>	<u>33</u>
VIII. IDB INSPECTION AND SUPERVISION	<u>215</u>	<u>215</u>	<u>0</u>
IX. FINANCING COSTS	<u>3,464</u>	<u>5,142</u>	<u>48</u>
GRAND TOTAL	<u>47,100</u>	<u>73,157</u>	<u>55.3</u>

- (1) Deleted from the program.
(2) Includes urban public facilities in tourist area.
(3) Includes installation of public facilities in Cancún urban area.
(4) Includes preparation of beaches.
(5) Includes civic and business centers in the tourism and urban areas.
(6) Includes investments to May 31/75.

MEXICO. Loan 217/OC-ME (CANCUN I)

Physical targets and advance

<u>Investment category</u>	<u>Unit</u>	<u>Proposed</u>	<u>Actual</u>	<u>% Advance</u>
CONSTRUCTION				
<u>Transportation</u>				
- International Airport	-	G	G	100
- Bridge	4	1	2	100
- Dredging and filling	m3	1,892,000	3,450,000	100
<u>Sanitary engineering</u>				
	G	G	G	100
<u>Electrification</u>				
- 115 KV line	km	150	150	100
- 13.2 KV overhead line	km	60	6	100
- 13.2 KV underground line	km	8	12	100
- 34.5 KV overhead line	km	0	6	100
- 34.5 KV underground line	km	0	4.2	100
- Substations	4	2	3	100
- Distribution system	km	48	38.2	100
- Lighting	Posts	1,020	1,200	100
- Urban system	G	1	-	-
<u>Fuels</u>				
	Est.	2	3	30
<u>Urban public facilities</u>				
- Urban area	m2	913,000	1,550,000	100
- Tourist area (Boulevard)	km	10.6	13.1	100
- Beaches	U	G	2	100
- Civic and business areas	-	G	G	100
<u>Other</u>				
- Golf course	Holes	18	9	60
- Archeological restoration		G	G	90
LAND PROCUREMENT				
		G	G	100
PUBLICITY AND PROMOTION				
		G	G	100

U = Unit
G = Global

III. THE PROJECT, ITS COST AND FINANCING

A. Background

- 3.01 The project proposed for financing is a continuation of the integrated development of tourism infrastructure and social-purpose facilities on the Island of Cancún and its surrounding areas, which is located on the coast of Quintana Roo State in the Yucatan Peninsula (see paragraphs 1.01 and 1.02).
- 3.02 The project calls for consolidating tourism infrastructure and urban public facilities so as to provide the necessary services for tourists and suitable living conditions for the local population while preserving the natural points of interest and cultural attractions of the area and its natural environment.

B. Facilities Proposed

- 3.03 The following group of works and other actions will be carried out in order to achieve the stated objectives:
- (a) In the tourism area: Expansion of the Nichupté Bridge and of the access roads to beaches and hotels; dredging, filling, installation of breakwaters and piers for water sports; installation of facilities for drinking water supply, sewerage, electric energy generation and transmission, and public lighting for new hotel sites; preparation and arrangement of parks and walkways in public areas; public beaches, piers for water sports, a marina and archeological restoration works.
 - (b) In the urban area: Drinking water supply, sewerage, electric facilities, earthwork and paving for improvement of 7 blocks of land to be developed for housing and business for the local population; preparation of streets, avenues, parks and plazas; construction of a secondary school and expansion of a tourism industry training school; improvement of the sport field and two area markets.
- 3.04 The project does not include housing, which in any event will be constructed under public and private sector programs. In fact, 800 social-purpose housing units have been contracted for the lowest income population, and plans call for a second stage program of tourism promotion and community development. (See 2.13 (c))
- 3.05 Although they do not form part of the project, plans call for constructing a number of tourist accommodations which would raise to 4,200 the number of hotel rooms available by 1980. The care and servicing of these hotel facilities will entail by 1980 the presence of a stable population of about 35,000 persons who will live for the most part in the Cancún urban area outside the tourist area.

- 3.06 Of the investments to be made in the Cancún I project it was provided that about 72% would be in construction work in the tourist area and 28% in social-purpose construction (except housing) for the services population. The new project, that is, Cancún II, has a different investment structure from that of the initial project. It provides that 53% of the cost of the investments to be made shall be in the societal area (except housing), whereas 47% will be for construction of facilities in the tourist area.

C. Description of the Project

- 3.07 The facilities and activities comprised in the project have been grouped into 6 subprojects: sanitary engineering, transportation, electric energy, natural and cultural points of interest to tourists, community services, and supplementary action program. The following are the principal characteristics of each one. 1/

1. Sanitary engineering subproject

- (a) Potable water supply: The installation of this subproject would include the following work-measures: (i) expansion of the water treatment plant capacity to 320 liters per second; (ii) construction of a total of about 38,400 meters of new distribution pipe in the urban area, including pumping and pressure regulating facilities, and installing about 3,400 new service connections; and (iii) expansion of the distribution system of the tourist area, installing about 11,000 meters of pipe, including lift pumping, in order to complete the supply of all lots in area as well as the Punta Nizuc installations, serving 200 additional connections.
- (b) Sewerage: (i) construction of about 32,000 meters of sewers in the urban area and about 1,200 meters in the tourist area, with pumping stations; and (ii) expansion of present treatment plant capacity of the urban and tourist areas by a total of 150 liters per second (50 liters per second and 100 liters per second, respectively).
- 3.09 Execution of this subproject will entail the following direct investment costs allocable by investment subcategory, and direct and indirect expenses in foreign currency and in local currency.

1/ Annex 3 hereto gives a detailed description of the investment categories of the subproject.

(In thousands of US\$ equivalent)

<u>Subcategories</u>	<u>Foreign Currency</u>			<u>Local</u>	<u>Total</u>
	<u>Direct</u>	<u>Indirect</u>	<u>Total</u>	<u>Currency</u>	
<u>Potable Water</u>	<u>155</u>	<u>1,065</u>	<u>1,220</u>	<u>2,260</u>	<u>3,480</u>
Treatment	-	150	150	330	480
Distribution Urban Area	70	600	670	1,290	1,960
Distribution Tourist Area	85	315	400	640	1,040
<u>Sewerage</u>	<u>165</u>	<u>1,525</u>	<u>1,690</u>	<u>3,290</u>	<u>4,980</u>
Sewer Pipes Urban Area	-	765	765	1,865	2,630
Sewer Pipes Tourist Area	-	380	380	810	1,190
Treatment Urban Area	40	45	85	115	200
Treatment Tourist Area	125	335	460	500	960
TOTAL	320	2,590	2,910	5,550	8,460
Percentages	3.8	30.6	34.4	65.6	100.0

2. Transportation subproject

3.10 The execution of this subproject should comprise the following works:

(a) Expansion of Nichupté Boulevard and Bridge

This subcategory provides for construction of an additional two lanes parallel to the existing boulevard, 12 kilometers long, as well as the extension of the southern end of the boulevard for approximately 1-1/2 km to lots 18 and 18 A, now being developed. The additional bridge over the Nichupté River, to be located north of the existing bridge, will serve the new roadway. The bridge will be 84 meters long and 8 meters wide, with a 2.8-meter wide bicycle path and 8.20-meter wide pedestrian walkway, all separated by suitable guardrails. The structural design is similar to that of the existing bridge.

(b) Urban Public Facilities of Tourist Areas A and B

The work involved in Area A consists of constructing about 3,000 meters of roadway affording access to the three beach areas as well as an area designated "Club Náutico No. 1" to be developed in the Laguna Bojorquez. Parking lots will be installed along the beach areas. Earthwork will be done to cover the low-lying areas in Area A which do not now have adequate drainage. Work at Area B shall include earthfill and construction work of about 4,000 linear meters of paths and additional earthworks for the golf course.

(c) Urban Improvements (Public Facilities) Urban Areas

The work under this category would consist of providing paved perimetral and internal streets, sidewalks and curbs as required for development of the new urban area of Ciudad Cancún. About 38,000 linear meters of streets will be constructed.

The main roadway of Avenida Tulúm has been finished and is now in use. Construction at Avenida Tulúm will include the construction of 800 meters of median strips 2 meters wide between the main roadways.

In Cancun itself access to blocks 4 and 20 will be provided for use by the permanent settlers. The construction will take place at Avenida Tulúm between blocks 4 and 20 and the lateral streets will serve as the perimetral streets for those blocks.

(d) Club Náutico de la Marina

The work under this category will include the following:

- (i) Dredging. Construction of an entrance canal 4.5 meters below mean low water, measuring about 2,000 meters in length by 40 meters in width at bottom, having a 5:1 slope. Approximately 237,000 m³ of sand will be dredged from the area of the entrance canal, and this material will be used as fill in the onshore areas of the marina.
- (ii) Breakwater: A small breakwater 200 meters long on each side of the entrance canal will be constructed of precast concrete forms and blocks. About 4,200 m³ of concrete will be acquired for constructing the breakwater.
- (iii) Wharves. A retaining wall measuring about 300 meters and made of reinforced concrete will be constructed as a wharf and a base for the installation of piers for berthing yachts and boats.

At this first stage, construction of the marina will provide an area of water varying in depth from 2.5 meters to 4.5 meters, measuring about 125,000 m² such as will provide maneuvering and mooring space for 350 boats and yachts. The first stage construction of the marina will furnish 69,000 m² of area, of which 51,200 m² will be for services, buildings, restaurants, clubs, etc., and 7,800 m² for infrastructure facilities, roads, parking spaces, etc.

(e) Docks

Five slips for small boats will be constructed at the following designated locations in the lagoon:

<u>Name</u>	<u>Location</u>
Municipal	Laguna Nichupté, km 5.4 del Blvd.
Cenzotle	Laguna Nichupté, km 6.4 del Blvd.
Mauricio	Laguna Bojorquez, km 7.8 del Blvd.
Rada (Dársena)	Laguna Bojorquez, km 10.2 del Blvd.
Garza Blanca	Laguna Bojorquez, km 11.0 del Blvd.

Except Club Rada, all boat slips and berths will be used by small boats drawing no more than one meter. The Club Rada will be used for the rental of small pedal operated boats and canoes and shall be built along small docks already in place.

3.11 Total cost of the transportation infrastructure facilities subproject is estimated at about US\$10,125,000, allocable in several investment categories as follows:

(In US\$ thousands equivalent)

<u>Subcategories</u>	<u>Foreign Exchange</u>			<u>Local</u>	<u>Total</u>
	<u>Direct</u>	<u>Indirect</u>	<u>Total</u>	<u>Currency</u>	
Expansion of Boulevard and Nichupté Bridge	-	586	586	1,174	1,760
Urban Public Facilities					
Tourist Areas A and B	-	252	252	508	760
Urban Public Facilities					
Urban Area	-	1,317	1,317	2,808	4,125
Club Náutico de Marina	-	1,419	1,419	1,221	2,640
Docks and Slips	-	243	243	597	840
TOTALS	-	3,817	3,817	6,308	10,125
Percentage	-	37.8	37.8	62.2	100.0

3. Electric energy subproject

- 3.12 This subproject consists of the installation of five MW gas turbines, a step-up substation in Puerto Morelos, and associated facilities for loading and storing fuel; construction of a 40 km, two-circuit, 115 KV transmission line on wood poles from Puerto Morelos to the present substation at Cancún; a 20 MVA expansion at the Cancún receiving substation, a 20-km, 34.5 KV single circuit, concrete-pole line from the Cancún receiving station to Punto Nizuc; and 25 MVA of 34.5/13.2 KV transformer capacity to serve additional loads in the Punta Nizuc area and the new hotel loads in the tourist areas. The new system will provide a completely separate source of electric energy for Cancún and will be used in a loop arrangement with the existing Mérida-Tizimín-Cancún system, financed under IDB loan 217/OC-ME for the Stage I project, will provide reliable electric service to the tourist complex.

The electric energy subproject shall also include: (i) construction in eight square blocks of the urban area (1, 4, 20, 26, 27, 63, 64 and Granjas) of some 19 km of three-phase, 13.2 KV overhead distribution primary line; 66 km of three-phase, four-wire 220/127 volt secondary system line, together with a total of 132 km of public street lighting fed from an 8,096 KVA distribution transformer, with service drops and interior installations provided to serve 1,826 new customers; and (ii) construction in two areas (B and E) of the tourist area of some 14 circuit-kilometers of three-phase, 15 KVA underground distribution line to serve 72, 600-ampere connections together with some 15 kilometers of high intensity highway lighting using sodium-vapor luminaires.

- 3.13 The estimated direct cost of investment in the electric energy subproject is US\$4,288,000 allocated into direct and indirect expenses in foreign exchange and in local currency, as follows:

(In US\$ thousands equivalent)

<u>Subcategory</u>	<u>Foreign Exchange</u>			<u>Local Currency</u>	<u>Total</u>
	<u>Direct</u>	<u>Indirect</u>	<u>Total</u>		
Generation	-	144	144	336	480
Transmission	-	336	336	1,024	1,360
Distribution	168	630	798	1,650	2,448
TOTAL	168	1,110	1,278	3,010	4,288
Percentage	3.9	25.9	29.8	70.2	100.0

4. Tourist points of interest subproject

- 3.14 This subproject comprises with the work to be carried out in subcategories named natural tourist attractions and cultural tourist attractions, described below:

(a) Natural Tourist Attractions. The work to be done represents:

- (i) Landscaping. Calls for tree planting and gardening, walkways and public parks, signs for tourist and city streets, installation of urban facilities, parking areas and general preparation of the tourist area as well as in Cancún city itself.
- (ii) Beaches. The public beaches named "Linda", "Langosta", "Caracol" and "Gaviota" will be prepared. As is the case of the two beaches prepared in the first stage, bathhouses, bars and restaurants will be constructed and vehicle parking and security items shall be installed.
- (iii) Environmental Protection. FONATUR will undertake activities to protect the indigenous flora and fauna and also do environmental sanitation work. As supplementary tourist-oriented facilities, not included under the project, FONATUR proposes to construct an aviary and an aquarium in the tourist area of the project.

(b) Cultural Touristic Attractions. Includes the following work:

- (i) Restoration of Mayan Ruins. Carry on with the work done in the first stage, plans call in the second stage for expanding the clean-up work, maintenance, consolidation and opening to the public of the San Miguel ruins; fencing of the area surrounding the ruins, and installation of information and receiving center for tourists.
- (ii) Protection and Restoration. The work of protecting and restoring Tulum and Coba shall be initiated, these being the two groups of Mayan monuments nearest to Cancún (the former one hour away and the latter two hours away by asphalt-paved highway). The works at Tulum, where the monuments have already been unearthed, shall consist of consolidation, landscaping, fencing the area, and installing receiving and touristic information facilities. On the other hand in Coba, the more distant group of ruins, the work will be limited solely to unearthing and clean-up work for reconstruction.

3.15 The accomplishment of the touristic attractions subproject will cost US\$2,728,000, allocated by investment categories and classes of currencies in the following fashion:

(In US\$ thousands equivalent)

<u>Subcategories</u>	<u>Foreign Exchange</u>			<u>Local Currency</u>	<u>Total</u>
	<u>Direct</u>	<u>Indirect</u>	<u>Total</u>		
Landscaping	-	158	158	1,260	1,418
Beaches	-	135	135	705	840
Restoration	82	100	182	328	510
TOTAL	82	393	475	2,293	2,768
Percentage	3.0	14.2	17.2	82.8	100.0

5. Community services program subproject

3.16 This subproject provides for such work as is necessary to complete the urban improvements, such as the 2 public markets, one on block 27 and the other on block 28; the necessary construction for installing a basketball court and a baseball diamond; grandstands for the soccer field and land clearance and arrangements for playing these sports, all of which will be concentrated in block 1. Also to be constructed will be a parking lot for motor vehicles. FONATUR shall also make allotments to the Comité de Administración para el Financiamiento y Construcción de Escuelas (CAPFCE) for construction of a school for training tourism industry personnel.

3.17 The cost of this subproject is estimated at the equivalent of US\$880,000 allocated as follows:

(In US\$ thousands equivalent)

<u>Subcategories</u>	<u>Foreign Exchange</u>			<u>Local Currency</u>	<u>Total</u>
	<u>Direct</u>	<u>Indirect</u>	<u>Total</u>		
Schools	-	172	172	240	412
Sport Field	-	64	64	220	264
Markets	-	71	71	112	184
TOTAL	-	307	307	573	880
Percentage	-	34.9	34.9	65.1	100.0

6. Complementary action program

3.18 Along with the works described above, and this part of the project, the following programs shall be included:

- (a) Promotion. This should be a continuation of the program already undertaken in the previous stage, one which comprised, in addition to the North American Market, the Latin American and the European Markets. This program has been included since it is regarded as indispensable as part of the tourist operations to achieve the project objectives.
- (b) Community Development. The need continue to offer a guidance to the incoming population and helping them solve the problems associated with new urban settlement, make their consideration as part of the project a reasonable proposition. This program includes training and tourist activities at intermediate levels, training which is regarded as indispensable and among other endeavors a training school has been proposed since hotels employees are yet insufficiently prepared.

3.19 Executing the complementary action program will require an expenditure equivalent to US\$2,720,000, allocated by investment categories and class of currency, as follows:

(In US\$ thousands equivalent)

<u>Subcategory</u>	<u>Foreign Exchange</u>			<u>Local Currency</u>	<u>Total</u>
	<u>Direct</u>	<u>Indirect</u>	<u>Total</u>		
Promotion	1,200	-	1,200	800	2,000
Community development	-	80	80	640	720
TOTAL	1,200	80	1,280	1,440	2,720
Percentage	44.1	2.9	47.0	53.0	100.0

D. Total Cost of Project

1. Amount and structure of costs

3.20 The estimated total cost of the project is US\$49,500,000 equivalent, of which amount US\$18,900,000 would consist of direct and indirect costs in foreign exchange.

3.21 The cost structure would be as follows:

(In thousands of US\$ equivalent)

<u>Investment categories</u>	<u>Foreign Exchange</u>			<u>Local Currency</u>	<u>Total</u>	<u>%</u>
	<u>Direct</u>	<u>Indirect</u>	<u>Total</u>			
1. Sanitary engineering	320	2,590	2,910	5,550	8,460	17
2. Energy <u>1/</u>	168	1,110	1,278	3,010	4,288	9
3. Transportation	-	3,817	3,817	6,308	10,125	20
4. Tourist attractions	82	393	475	2,292	2,767	6
5. Services program	-	307	307	573	880	2
Subtotal	570	8,217	8,787	17,733	26,520	54
6. Contingencies	115	1,641	1,756	3,554	5,310	11
7. Cost escalation	180	3,577	3,757	4,058	7,815	15
Subtotal	865	13,435	14,300	25,345	39,645	80
8. Complementary action:						
(a) Community development <u>1/</u>	-	80	80	640	720	2
(b) Promotion <u>1/</u>	1,200	-	1,200	800	2,000	4
9. Project administration <u>1/</u>	200	-	200	3,000	3,200	6
10. Financing costs:						
(a) Interest	2,600	-	2,600	715	3,315	7
(b) Credit commission <u>1/</u>	320	-	320	100	420	1
(c) Inspection and supervision	200	-	200	-	200	-
TOTAL	5,385	13,515	18,900	30,600	49,500	100
Percentage	10.9	27.3	38.2	63.8	100.0	

2. Cost analysis

3.22 The project costs were estimated on the basis of the latest findings of FONATUR as regards construction costs, which in several cases have been updated to January 1976 and which are regarded as within reasonable limits since they refer to similar work to that carried out in the first stage of the Cancún project.

1/ To be financed entirely from the local contribution.

- 3.23 Works construction costs have been increased by an allowance of 20% of the amount of construction work; this amount is also regarded as reasonable if the experience acquired with the Cancún I project is considered, since of the 55% cost overrun for works construction under that project, 32% was accounted for by increased work volume and contingencies.
- 3.24 The work would be accomplished in three years, and price escalation over that period has been estimated at 15% in the first year of execution, 12% in the second year, and 10% in the third year. It is important to point out that these same amounts have been employed by the Bank in other loans made recently to Mexico.

3. Costs in foreign exchange

- 3.25 The amount of the foreign exchange component, computed at US\$18,900,000 equivalent, includes US\$5,385,000 in direct expenses and US\$13,515,000 in indirect expenses.
- 3.26 The amount allocable to the imported component of the construction work is US\$865,000 in direct expenses in foreign exchange and US\$13,435,000 in indirect expenses. Materials to be procured with imported content are as follows:

<u>Subproject</u>	<u>Foreign Exchange</u>	
	<u>Direct</u>	<u>Indirect</u>
Sanitary engineering	Pumping and electrical equipment	Depreciation of the equipment, tools; raw materials or imported parts for local manufacture of materials.
Transportation	None	
Electric energy <u>1/</u>	Sodium-vapor luminaires	
Tourist attractions	2 dump trucks, 1 light utility vehicle, minor equipment	Imported raw materials or parts for local manufacture of materials
Administrative services	None	

- 3.27 In summation, the sanitary engineering, electric energy, tourist attractions and services program (schools, markets, etc.), call for a direct imported component consisting of pumps and electrical equipment; sodium-vapor luminaires and special lighting transformers; 2 dump trucks and minor equipment. These subprojects, in addition to the transportation and community services subproject, have an indirect imported component represented accordingly by depreciation of equipment and tools and

1/ This subproject to be financed entirely from the local contribution.

by raw materials content and imported parts for national manufacture of materials to be used in construction work. The promotion subproject requires a high content of foreign direct expense owing to the nature of the advertising objectives abroad. ^{1/} As regards the imported direct component, it is estimated that its amount and composition as regards inputs is consistent with the industrial production structure of Mexico and with experience acquired by the Bank in its lending to Mexico.

4. Project financing plan

3.28 The cost of the project would be financed as follows:

(In US\$ thousands equivalent)

	<u>Source of funds</u>		<u>Expenses to be made</u>		<u>Total</u>	<u>%</u>
	<u>Foreign exchange</u>	<u>Local currency</u>	<u>Foreign exchange</u>	<u>Local currency</u>		
OC Loan	15,000	5,000	15,000	5,000	20,000	40.4
National Contribution	-	29,500	3,900	25,600	29,500	59.6
TOTAL	15,000	34,500	18,900	30,600	49,500	100.0
Percentage	30.3	69.7	38.2	63.8	100.0	

3.29 The table on page 28 details the use of the funds to be obtained for financing the project by source.

3.30 The IDB loan would amount to US\$20,000,000, from the ordinary capital resources (OC); up to US\$5,000,000 would be disbursed in Mexican pesos and up to US\$15,000,000 or the equivalent thereof in other currencies (except that of Mexico).

3.31 The amount of the program would be about US\$49,500,000, the IDB to account for 40.4% that is, a proportion nearly like that of Loan 217/OC-ME for financing the first stage of the Cancún tourism infrastructure project. The equivalent of US\$5,000,000 in loan proceeds to be disbursed in Mexican pesos would be earmarked for financing 16% of the local expenses of the construction work category. The remaining US\$15,000,000 of the loan will be used to finance the direct

^{1/} This subproject would be entirely financed from the local contribution.

import component (US\$697,000) and the indirect import component (US\$11,503,000) under the categories of project execution work in addition to financing interest on the loan in currency other than Mexican currency (US\$2,600,000) and the IDB inspection and supervision fee (US\$200,000). Therefore, the amount of the IDB loan in foreign exchange would be used to finance the direct and indirect import component (except electric energy).

The national counterpart contribution, which would amount to US\$29,500,000 equivalent to 59.6% of the project costs, would be used to partly finance the costs in local currency of construction work and the total of expenses associated with electric energy, projects and administration, promotion and community development programs, credit commission and interest on the IDB loan in Mexican pesos.

- 3.32 The local contribution to the project, US\$29,500,000 equivalent, would be provided in its entirety by the Federal Government by specific allotments that would be included annually for the purpose in the national public investment budgets. In conformity with procedures in effect in the Republic of Mexico, the Finance Ministry (Secretaría de Hacienda y Crédito Público), with authorization of the Secretariat of the Office of the President, would allocate to NAFINSA/FONATUR the necessary local counterpart funds for timely execution of the project.
- 3.33 The terms and conditions of the IDB loan would be as follows: amortization: 18 years from the date of the contract; grace period: 4-1/2 years from the date of the contract; interest: 8% per annum, including the special 1% commission of the IDB; credit commission: 1-1/4% per annum. The program works to be financed with the loan resources shall be initiated (actual construction started) in two years from the date of the loan contract. The loan resources would be disbursed within four years from the effective date of the loan contract.

E. Status of Designs and Specifications

- 3.34 Following is a summary of the status of preparation of final designs and specifications for the subprojects.

<u>Subprojects</u>	<u>Designs for inviting bids</u>	<u>Specifications</u>
1. <u>Sanitary engineering</u>	Ready for 50% of work. Remaining designs well advanced	Completion expected by September 1976. (In fourth quarter of 1976 it will be invited)
2. <u>Transportation</u>	Ready for 100% of works	Only those of the Marina are lacking and are to be finished in May 1976
3. <u>Electric energy</u> FONATUR ★	Ready for 80% of works	Ready for 80% of works (The invitations for bids will be made in November 1976)
4. <u>Tourist attractions</u>	Ready for 70% of works and restoration work schedule also ready	Ready for 70% of works and restoration work schedule also ready
5. <u>Community services</u>		
Schools	100% finished	Construction started.
Markets	100% finished	100% finished.
Sport field	Being prepared	Being prepared

★ The Comisión Federal de Electricidad (CFE) is responsible for the engineering design, construction and operation of the generating plant, the transmission lines and the expansion of the Cancún substation. The engineering portion corresponding to CEF is being carried out at its regional office in Mérida. FONATUR has responsibility for the engineering design and for construction of the subtransmission lines, the smaller substations and the lighting and distribution systems. The designs for the subproject are the responsibility of FONATUR and will be adjusted in keeping with CFE patterns.

SECOND STAGE OF TOURISM INFRASTRUCTURE PROJECT (CANCUN Ist)

Cost by investment category and sources and uses of funds
(In US\$ thousands)

Investment Categories	I D B				M E X I C O		
	<u>Foreign Exchange 1/</u>		Local		<u>Foreign Exchange</u>	<u>Local Currency</u>	<u>Total</u>
	<u>Direct</u>	<u>Indirect</u>	<u>Currency</u>	<u>Total</u>			
Construction	402	7,107	5,000	12,509	1,278	12,733	14,011
Contingencies	115	1,385	-	1,500	256	3,554	3,810
Calculation	180	3,011	-	3,191	566	4,058	4,624
Projects and Administration	-	-	-	-	200	3,000	3,200
Promotion	-	-	-	-	1,200	800	2,000
Community Development	-	-	-	-	80 2/	640	720
Financing Charges and Interest	2,600	-	-	2,600	-	715	715
Credit Commission	-	-	-	-	320	100	420
Inspection and Supervision	200	-	-	200	-	-	-
TOTAL	3,497	11,503	5,000	20,000	3,900	25,600	29,500
Percentage	7.0	23.3	10.1	40.4	7.9	51.7	59.6

No foreign currency will be used for local expenses.

1/ Represents the indirect imported component to be financed by the borrower.

IV. EXECUTION OF THE PROJECT

A. Execution Period and Investment Schedule

- 4.01 The investment schedule for the project calls for disbursement over a period of four years from the date of signing of the loan contract (see 3.24). That schedule, indicating the investments broken down by sources of financing, is presented ahead:

(In thousands of US\$ or equivalent)

	<u>1976</u>	<u>1977</u>	<u>1978</u>	<u>1979</u>	<u>Total</u>	<u>%</u>
1. IDB						
Local Currency	1,000	1,500	2,000	500	5,000	10
Foreign Exchange	<u>2,707</u>	<u>4,082</u>	<u>4,193</u>	<u>4,018</u>	<u>15,000</u>	<u>30</u>
Subtotal	3,707	5,582	6,093	4,518	20,000	40
2. Borrower	<u>5,254</u>	<u>6,273</u>	<u>13,286</u>	<u>4,687</u>	<u>29,500</u>	<u>60</u>
Total	<u>8,961</u>	<u>11,855</u>	<u>19,379</u>	<u>9,205</u>	<u>49,500</u>	<u>100</u>
Percentage	18.1	24.0	39.1	18.8	100	

B. Procurement of Goods and Services

- 4.02 Any procurement of equipment and machinery and contracting of works for the project, whose unit or aggregate value exceeds the equivalent of US\$50,000, would be submitted to public bidding. Any procurement financed completely or in part from loan resources in foreign exchange would be bid upon internationally. Those items financed from the local currency component of the loan or from the local counterpart resources could be limited to the national level. The Bank's policy on margins of preference will be applied in the bidding on the project.
- 4.03 An agreement has been reached with the Mexican authorities on applying a bidding procedure substantially similar to the one used in loan 217/OC-ME, which provided partial financing for the first stage of Cancún. The basic features of that procedure are shown in Annex 4 of this document.

C. Work Under Force Account

- 4.04 Notwithstanding the application of the general criteria relative to the procurement of goods and services, the pertinent loan contract will contain a clause that the Bank may authorize waiver of the public bidding requirement for up to a total amount equivalent to US\$3,200,000 on investments financed out of the local contribution and relating to the subprojects on landscaping, archeological restoration and construction of schools, according to the following breakdown:

<u>Subprojects</u>	<u>Values in US\$</u>
Tourist attractions	
(i) Landscaping <u>1/</u>	1,400,000
(ii) Restoration <u>2/</u>	450,000
Community services	
(i) Schools (CAPFCE) <u>3/</u>	450,000
Subtotal	2,300,000
Plus: Contingencies	460,000
Cost escalation	440,000
Total	<u>3,200,000</u>

- 4.05 Concerning the landscaping and archeological restoration work, the inherent nature of this type of activities justifies the waiver. As to the schools, the waiver stems from the fact that they will be built by the Comité de Administración para el Financiamiento y Construcción de Escuelas (CAPFCE), which has its own Construction Department and undertakes such work throughout Mexico. The schools are similar in nature since they use standard classroom models to reduce costs. It should be pointed out that a similar waiver for the landscaping and archeological restoration subprojects was permitted chargeable to the national counterpart in loan 217/OC-ME.

1/ To be executed by FONATUR.

2/ This work will be contracted out to the National Institute of Anthropology and History.

3/ Execution of such work is incumbent throughout Mexico on the Comité de Administración para el Financiamiento y Construcción de Escuelas (Administrative Committee for Financing and Constructing Schools-CAPFCE).

- 4.06 Also called for is the awarding of bid packages, that is to say that two or more bidding sessions will be held simultaneously for specific similar works, which will make it possible to award one or more contracts to the same contractor, combining them into a single contract.
- 4.07 The extent of preparation of the designs, plans, reports and specifications would make it possible to initiate the bidding procedure within from three to six months starting from the signing of the loan contract. Consequently the four-year execution period for the project is considered reasonable. It should be pointed out that the technical documents mentioned were made by consulting firms, by FONATUR, and by specialized agencies of the Mexican Government. (See paragraph 3.34)

D. Bidding Schedule

- 4.08 The tentative bidding schedule on the project is presented ahead:

BIDDING SCHEDULE

	<u>D A T E S</u>		<u>Start of</u>
	<u>Competition</u>	<u>Awards</u>	<u>Works</u>
<u>TRANSPORTATION:</u>			
Expansion of the Nichupté Bridge	12/29/76	1/3/77	1/24/77
Port Works:			
Jetty	7/6/76	8/5/77	8/17/77
Dikes	7/6/76	8/5/77	8/17/77
Dredging and refilling of Zone E	7/20/76	8/25/77	9/7/77
Dredging of the canal	7/20/76	8/25/77	9/7/77
<u>DRINKABLE WATER:</u>			
Tourist area conduction	7/13/76	9/20/76	10/11/76
Hotel area supply	3/2/76	4/12/76	4/12/76
Tourist area pumping	11/26/75	12/29/75	1/10/76
Urban area distribution	11/26/75	12/29/75	1/10/76
Drinking water for urban area	11/26/75	12/29/75	1/10/76
Regularization of urban area	11/26/75	12/29/75	1/10/76
Pumping of urban area	11/26/75	12/29/75	1/10/76
Network in city block 1	11/26/75	12/29/75	1/10/76
Network in city block 4	9/19/75	10/24/75	12/15/75
Network in city block 20	9/19/75	10/24/75	12/15/75
Network in city block 26	9/19/75	10/24/75	12/15/75
Network in city block 27	11/26/76	12/29/76	1/10/77
Network in city block 63	8/19/75	9/22/75	10/13/75
Network in city block 64	8/19/75	9/22/75	10/13/75
Farm area (Zona de Granjas)	11/26/76	12/29/76	1/10/77
<u>SEWERAGE:</u>			
Duct and tourist area network	3/15/76	3/19/76	4/10/76
Treatment in tourist area	3/15/76	3/19/76	4/10/76
Treatment in new tourist area	1/3/77	2/7/77	3/7/77
Pumping in tourist area	3/15/76	3/19/76	4/10/76
Network in city block 1	11/26/75	12/29/76	1/10/77
Network in city block 4	9/19/75	10/24/75	12/15/75
Network in city block 20	9/19/75	10/24/75	12/15/75
Network in city block 26	9/19/75	10/24/75	12/15/75
Network in city block 27	11/26/76	12/29/76	1/10/77
Network in city block 63	8/19/75	9/22/75	10/13/75
Network in city block 64	8/19/75	9/22/75	10/13/75
Farm area	11/26/76	12/29/76	1/10/77

	<u>D A T E S</u>		<u>Start of Works</u>
	<u>Competition</u>	<u>Awards</u>	
General collector urban area	11/26/76	12/29/76	1/10/77
Treatment urban area	11/26/76	12/29/76	1/10/77
Pumping urban area	3/3/76	3/12/76	3/26/76
Stormwater drainage tourist area	3/3/76	3/12/76	3/26/76
Stormwater drainage urban area	3/3/76	3/12/76	3/26/76

ELECTRIFICATION:

Generation	3/10/76	4/14/76	4/28/76
Transmission	3/10/76	4/14/76	4/28/76
Substation	9/22/75	10/24/75	11/3/75
Wiring for tourist area	4/5/76	5/10/76	5/24/76
Network and wiring of urban area	4/5/76	5/10/76	5/24/76
City block 1	11/26/76	12/29/76	1/10/77
City block 4	9/19/75	10/24/75	12/15/75
City block 20	9/19/75	10/24/75	12/15/75
City block 26	9/19/75	10/24/75	12/15/75
City block 27	11/26/76	12/29/76	1/10/77
City block 63	8/19/75	9/22/75	10/13/75
City block 64	8/19/75	9/22/75	10/13/75
Farm area	11/26/76	12/29/76	1/10/77
Network for tourist area:			
Zone B	5/7/76	6/14/76	6/28/76
Zone E	5/7/76	6/14/76	6/28/76

URBANIZATION: (Public facilities)

Tourist area:			
Boulevard expansion	8/1/76	9/1/76	10/1/76
Earthfills in Zone B	5/7/76	6/14/76	6/28/76
Earthfills in Zone A	5/7/76	6/14/76	6/28/76
Urban area:			
Earthfills and paving			
City block 1	11/26/76	12/29/76	1/10/77
City block 4	9/19/75	10/24/75	12/15/75
City block 20	9/19/75	10/24/75	12/15/75
City block 26	9/19/75	10/24/75	12/15/75
City block 27	11/26/76	12/29/76	1/10/77
City block 63	8/19/75	9/22/75	10/13/75
City block 64	8/19/75	9/22/75	10/13/75
Farm area	10/26/76	12/29/76	1/10/77
Tulum Ave. and minor works	11/22/76	12/27/76	1/10/77

	<u>D A T E S</u>		<u>Start of</u>
	<u>Competition</u>	<u>Awards</u>	<u>Works</u>
<u>LANDSCAPING:</u>			
Urban landscaping	11/22/76	12/27/76	1/10/77
Boulevard expansion			
Tourist area			
City avenues	3/2/76	4/5/76	4/19/76
<u>PUBLIC BEACHES:</u>			
Linda Beach	3/2/76	4/5/76	4/19/76
Langosta Beach	3/2/76	4/5/76	4/19/76
Caracol Beach	3/2/76	4/5/76	4/19/76
Gaviota Beach	3/2/76	4/5/76	4/19/76
<u>PIERS:</u>			
Municipal	9/10/75	10/13/75	11/3/75
Cenzontle	3/8/76	4/12/76	4/26/76
Mauricio	3/8/76	4/12/76	4/26/76
Rada	3/8/76	4/12/76	4/26/76
Garza Blanca	3/8/76	4/12/76	4/26/76
<u>PROGRAM OF SERVICES:</u>			
Tourist training school			
Sports stadium	3/8/76	4/12/76	4/26/76
Market in city block 28	12/6/76	1/10/76	1/24/77
Market in city block 27	12/6/76	1/10/76	1/24/77

E. Recognition of Prior Expenses and Commitments Contracted

- 4.09 On March 1, 1976, NAFINSA contacted Bank headquarters to request recognition of retroactive financing in an amount equivalent to up to US\$7.0 million to cover costs for the CANCUN II program incurred from the time that the request was presented (October 24, 1975) to the signing of the loan contract. (It is estimated that this could be made effective in the third quarter of 1976.)
- 4.10 The expenses incurred and the commitments acquired are the following, expressed in the equivalent of thousands of US\$:

Payment for work performed <u>1/</u>	1,650
Items awarded and not yet paid <u>2/</u>	<u>5,250</u>
	<u>6,900</u>

- 4.11 The Field Office has sent to IDB headquarters for analysis purposes the justifying documentation submitted by the executing agency. It should be pointed out that the documentation relating exclusively to bidding was examined by the IDB Field Office which agreed that the procedures that were being followed were the ones that the Bank itself had considered acceptable for loan 217/OC-ME.
- 4.12 It is recommended that up to US\$2,100,000 be recognized as chargeable to the loan resources out of the total amount requested for recognition of retroactive financing of up to the equivalent of US\$7,000,000. The remaining balance should be financed out of the local contribution, that is to say US\$4,900,000 or the equivalent. Naturally, the expenses concerning the retroactive financing requested should have been incurred according to the provisions of the resolution and those of the eventual loan contract in order to be eligible for the proposed recognition.
- 4.13 It should be pointed out that NAFINSA did not specify in its request the amount that it wanted to have recognized chargeable to the local counterpart contribution and/or to the resources of the potential loan.

1/ Amount paid up to December 31, 1975 for items constructed after October 21, 1975 when the request for a loan from the IDB was submitted.

2/ Pertains to work assigned after October 21, 1975, but on which payment would have to be made up to June 30, 1976, the date when it is estimated that the contract could be signed.

F. Special Aspects of the Execution

- 4.14 The executing agency would be NAFINSA in its capacity as trustee of the National Tourism Development Fund (FONATUR), created by an agreement signed by the Department of Finance and Public Credit and NAFINSA. 1/
- 4.15 The project includes various physical infrastructure jobs to be carried out primarily by FONATUR, with the exception of some specific subprojects that would be handled by other agencies of the public sector. Nevertheless, the exclusive responsibility for coordinating the project at the operating level will be incumbent solely upon FONATUR.
- 4.16 It should be pointed out concerning those subprojects for which FONATUR will be responsible that in some cases FONATUR will act directly and in other cases the work will be done by a third party under contract but under the direct supervision of FONATUR.
- 4.17 FONATUR would be responsible for carrying out the following activities:
- Environmental sanitation
 - Streets
 - Avenues and prior works
 - Bridges
 - Urbanization and gardening
 - Dredging and refilling
 - Preparation of tourist area
 - Commercial and civic areas
 - Publicity and promotion
 - Treatment of public beaches
 - Piers and loading docks
 - Elementary schools
 - Tourism training schools
- 4.18 For the electrification works FONATUR will be helped by the Comisión Federal de Electricidad Federal (Electricity Commission) and for the archeological restoration work the Instituto Nacional de Antropología e Historia (National Institute of Anthropology and History) will

1/ In view of the great importance of tourism to Mexico and considering the need of effectively coordinating efforts aimed at integral development of tourism, the Federal Government of Mexico created a trust on April 16, 1974 referred to as FONATUR and administered by NAFINSA. That trust was created by combining two previously existing trusts: the Fund for the Promotion of Tourism Infrastructure (INFRATUR), administered by the Banco de México S.A., and the Fund for Guarantee and Development of Tourism (FOGATUR), administered by NAFINSA. That fund was legally constituted through enactment of the Federal Law on Tourism Development published in the Official Gazette of January 28, 1974. According to that law, the purpose of FONATUR will be to provide advisory services, to develop and to finance plans and programs for promoting tourism.

participate. The water supply and sewerage work will be done by FONATUR, under the supervision of the Department of Water Resources (Secretaría de Recursos Hidráulicos - SRH), as stipulated by the Federal Water Law. The supervision will be performed through the office of the Department of Water Resources in the State of Quintana Roo, which also has a delegate at the Municipal Board which administers water supply and sewerage systems of Cancún.

- 4.19 The relations of FONATUR with each of the agencies listed would be defined in an agreement that would be submitted to the Bank for its approval prior to the first disbursement on the work to be performed.
- 4.20 In contrast to the lending role played by FONATUR for the execution and supervision of the work in the second stage, the procedures applied in the previous stage should be recalled. Indeed, the participation of the following was called for to carry out the CANCUN I project and to utilize the resources of loan 217/OC-ME (a) the trust administered by the Banco de México, S.A. that was called the Fund for the Promotion of Tourism Infrastructure (INFRATUR), that would execute the tourism work involving urban development and services for the tourist area and in the city of Cancún and would coordinate the other executing or participating institutions; (b) the Department of Public Works (Secretaría de Obras Públicas), which would be in charge of the construction of the airport and related services; and (c) the Department of Water Resources (Secretaría de Recursos Hidráulicos - SRH) in charge of the drinking water works.
- 4.21 Differences also exist in the financing of each of the two stages of the Cancún project, as can be seen from the next table:

	<u>Anticipated Percentage of Financing</u>	
	<u>CANCUN I</u>	<u>CANCUN II</u>
<u>IDB Loan</u>	45.65	40.4
<u>Local Contribution</u>	54.35	59.6
(i) <u>Federal Government</u> Directly thorough the Department of Public Works, Department of Water Resources, and Federal Electricity Commission	(22.05)	-
(ii) <u>Federal Government</u> Through the INFRATUR	(32.30)	-
(iii) <u>Federal Government</u> Through the FONATUR		(59.6)
<u>TOTAL</u>	<u>100.00</u>	<u>100.0</u>

- 4.22 Another difference that should be pointed out is that 72% of the investments in the first stage was to be earmarked to the construction of works in the tourist area and the remaining 28% for works of a social nature (with the exception of housing) intended for the so-called service population. In the second stage, 53% of the cost of the investment will be of a social nature and the remaining 47% for works located in the tourist area.

G. Operation and Maintenance

- 4.23 Described ahead is the system to be used for the operation and maintenance of the subprojects in the second stage.

1. Sanitary engineering

- 4.24 The water supply and sewerage works will be combined into the system that is under the responsibility of the Municipal Board that administers the water supply and sewerage systems of Cancun.
- 4.25 In its initial operating stages, the water supply, sewerage and environmental sanitation systems were operated by FONATUR, which gradually transferred administration over those systems to the Municipality. According to the Federal Water law, the Department of Water Resources is required to participate in the operation of the water supply and sewerage systems, having created for that purpose a Municipal Board in which the Department of Water Resources, FONATUR and the Municipal authorities are represented.

- 4.26 According to the terms of loan contract 217/OC-ME, the water supply and sewerage services are supposed to be self-sufficient financially starting with 1982, with the rates being adequate to cover all operating costs, including depreciation, and to permit amortization of the proportional part of the loan. To that end, the Department of Water Resources conducted a rate study with projections up to 1989. Consequently, to cover the costs of the system, which include water supply and sewerage services based on flows served, the Department of Water Resources proposed a rate system which, according to the law, must be approved by the legislature of the State of Quintana Roo. Those rates would be higher than the requirements of loan contract 217/OC-ME and would cover not only the amortization of the loan but also all of the investments made. The rates would be applied and collected starting with April 1975, when service was begun with property connections and meters.

2. Transportation

- 4.27 FONATUR will handle the operation and maintenance of the transportation infrastructure using its own working team. FONATUR has performed such work satisfactorily for the present infrastructure and installations.

3. Electric power

- 4.28 When the construction of all distribution facilities of the FONATUR has been completed, the CFE would inspect them. If those installations are considered to be satisfactory for commercial use, they would then become the property of the CFE, which would include the costs in its rate base and would operate and maintain the installations as it does with other distribution systems throughout Mexico that are also owned by the nation.
- 4.29 The CFE will issue bills and will collect on those bills for consumption of energy and electricity according to the rate schedule applicable throughout Mexico. It is interesting to note that the present rate for residential consumers applies a graduated scale according to which the price per kilowatt-hour increases in each subsequent group, as follows:

US\$0.0352/kwh for the first 50 kwh,
US\$0.0528/kwh for the next 50 kwh, and
US\$0.0792/kwh for the remaining kwh.

4. Tourist attractions

- 4.30 As to the natural tourist attraction works: (i) both the gardening works and the beaches will pass under the responsibility of the Municipality of Benito Juárez with headquarters in Cancún, (ii) the civil works on the beaches will be contracted out on concession by means of public bidding.
- 4.31 As concerns the cultural tourist attractions, the National Institute of Anthropology and History will be responsible for operation and maintenance of the archeological restoration works.

5. Community services

- 4.32 The facilities for the schools and sports field, upon completion, will be delivered by FONATUR to the Municipality of Benito Juárez, with headquarters in Cancún, to operate and maintain them. The markets will be administered by a municipally-owned trust set up with the participation of FONATUR.

H. Legal Aspects Relating to the Project

1. Land tenure

- 4.33 With the exception of the land occupied by the Puerto Juárez settlement, all of the land where the work on the second stage of Cancún would be carried out is owned by FONATUR. 1/

2. The Puerto Juárez trust

- 4.34 Part of the resources of the project and of the loan will be earmarked for social infrastructure works in the area where the workers providing the various existing services in Cancún will live, along with their family members. This area is physically situated outside of the perimeter of the island of Cancún in the territory of Quintana Roo State and consequently the lands to be used are not owned by FONATUR but by that State.
- 4.35 In order to earmark those resources to the work mentioned, the creation of a trust is contemplated to irrevocably transfer ownership. That trust would be entered into by the Government of the State of Quintana Roo on the one hand, the Banco Mexicano, S.A. on the other hand and a third party, NAFINSA, in its capacity as trustee of the

1/ FONATUR acquired ownership of 12,000 hectares, 4,000 of which can be used, 1,800 of which is swampy land that could eventually be put to use if properly filled and the remaining 6,200 hectares of which are covered by water. FONATUR is the only owner of the entire island of Cancún and the continental area where the project would be developed.

Federal Government for the management of FONATUR. Since certain steps had to be carried out before the trust contract could be formalized, the pertinent parties entered into a preparatory contract on October 19, 1975 stating such purpose.

- 4.36 That preparatory contract stipulates that by a decree from the Federal Executive branch of November 27, 1974, published in the Official Gazette of the Federation for December 3 of that same year, the Federal Government transferred to the Government of the State of Quintana Roo an area of more than 767 hectares. Through a circular dated July 4, 1975, the Constitutional Governor of the State of Quintana Roo advised the inhabitants of the city of Cancún of the decision made by the Government of the State to proceed with controlling and obtaining title to the area included within that area, on a trust basis, in order to carry out the overall urbanization of the entire city of Cancún.
- 4.37 To carry out the control, titling and urbanization involved, the Government of the State is agreeable to irrevocable transferring ownership over the land in question on a trust basis for the purposes indicated ahead, with the understanding that the land to be placed under trust will be specified opportunistically.
- 4.38 Through an agreement entered into between the Government of the State of Quintana Roo and NAFINSA in its capacity as trustee for the Federal Government pertaining to the management of FONATUR, both parties agreed that FONATUR would carry out the urbanization works within the perimeter of the area transferred to the Government of the State to which end both the Government of the State and the Municipality would transfer all powers to FONATUR,

3. Other legal aspects

(a) The State of Quintana Roo

- 4.39 Subsequent to the signing of loan contract 217/OC-ME, the former Territory of Quintana Roo became part of the Free State of Quintana Roo, as the result of enactment in the Official Gazette of the Government of the State of Quintana Roo on January 12, 1975 of the pertinent Political Constitution of that State, in which the fundamental principles of its legal status were specified.
- 4.40 That constitution stipulates that the supreme power of the state is divided into a legislative, executive and judicial branch, indicating the basic standards pertaining to each of the three branches. That constitution furthermore establishes that the State of Quintana Roo will be composed of various municipalities, one of which is the Municipality of Benito Juárez, delineating

the boundaries of that municipality, as well as establishing that the seat of the municipality will be in Cancún. Article 130, Section IV of the text of the constitution establishes:

"The size, limits and seats of the Municipalities of the State are:

.....

VI. MUNICIPALITY OF BENITO JUAREZ, with seat in Cancún: To the north, the Parallel that passes 200 miles to the south of the lighthouse of Punta del Meco. To the south, the Municipality of Cozumel and the Caribbean Sea. To the east, the Caribbean Sea and, to the west, the Municipality of Lázaro Cárdenas. The island of Cancún and adjacent keys are under its jurisdiction,"...

(b) The Municipality of Benito Juárez

4.41 As a result of the constitutional provisions referred to in the preceding paragraph, the municipality of Benito Juárez was created with Cancún as its seat, and consequently the work to be done under the project is located in the present municipality of Benito Juárez, with the municipal system established by that municipality to be then applicable to the existing properties or to those built in the future in Cancún.

4.42 It should be specifically mentioned in this regard that the powers and duties of the municipalities are set forth in Article 159 of the text of the constitution, of which Sections IX and X are particularly of interest, which reads as follows:

"IX. Cooperate with the Federal and State Authorities in its functions of their competence and development plans within the municipality.

"X. With the help of the pertinent institute, and according to the Law on Monuments and Archeological Artistic and Historical Areas, proceed to order temporary suspension of the works on restoration and conservation of assets declared to be monuments, and that are carried out without the pertinent authorization or permit."

Those municipal duties guarantee that the municipality will cooperate with the federal and state authorities in carrying out the works on the project.

I. Supervision by the Executing Agency

4.43 The supervision will be carried out by the National Tourism Fund (FONATUR).

J. Supervision by the Bank

- 4.44 The general supervision over the project will be carried out through the Bank's Field Office in Mexico.

K. External Auditing

- 4.45 During the life of the obligations of the borrower vis-a-vis the Bank, the Bank will be provided with the annual financial statements of the borrower and of the project on such dates as are agreed upon and properly audited by a firm of independent auditors acceptable to the Bank.

V. THE BORROWER AND EXECUTING AGENCY 1/

A. The Borrower

- 5.01 Nacional Financiera, S.A. (NAFINSA), would be the borrower institution, in its capacity as financial agent of the Federal Government, with the full guarantee of the United Mexican States.

B. Executing Agency

1. Identity

- 5.02 The executing agency would also be Nacional Financiera, S.A. in its capacity as trustee of the trust fund referred to as "Fund for Tourism Development" (FONATUR).

2. Creation of FONATUR

- 5.03 The "Federal Law on Tourism" of December 29, 1973, published in the Official Gazette of the Mexican Federation of January 28, 1974, created the National Fund for Tourism Development. That law stipulated that the Federal Executive would appoint the financial institution that would act as trustee for the trust fund to be set up for that purpose. That duty devolved upon NAFINSA by decision of the Federal Executive Branch. The law also stipulated that FONATUR was the grantee of the rights and duties of the trust referred to as the Fund for the Promotion of Tourism Infrastructure, created by the Federal Government within the Banco de México, S.A., which, in compliance with that legal provision, transferred the rights and duties to NAFINSA in its capacity as fiduciary of FONATUR. Pursuant to that law and through a trust agreement of March 24, 1974, the Federal Government, through the Department of Finance and Public Credit, set up with NAFINSA, with the express acceptance of the latter, a trust for the purpose and with the characteristics set forth in that contract.

3. Resources

- 5.04 The contract of March 29, 1974 stipulated that FONATUR would be funded with:
- (a) The net worth of the Funds for Guarantee and Development of Tourism and for Promotion of Tourism Infrastructure, which would be transferred in accordance with the same contract;

1/ The financial analysis of NAFINSA can be found in Annex 5 and the report from the Legal Department on the Borrower, Executing Agency and legal provisions on the project can be found in Annex 6, both of which are attached.

- (b) The contributions of the Federal Government, the State and the Municipal Governments, the public agencies and enterprises and individual parties;
- (c) The credits that are obtained from domestic or international sources with the prior authorization of the Department of Finance and Public Credit;
- (d) The proceeds of its operations and the investment of funds; and
- (e) Such other resources as are obtained by it through any other means.

4. Duration

- 5.05 No provision is set forth in that contract on the life of the trust, but clause 14 states that the government reserves the right to revoke the trust, which is equivalent to stating that its life is indefinite until such time as the government decides to revoke it.

5. Purpose and functions

- 5.06 The law that created FONATUR indicated as its objective the provision of advisory services, the development and the financing of plans and programs to promote tourism. To accomplish these purposes, FONATUR has the following functions:
- (a) To promote the creation and development of Mexican enterprises devoted to tourism activity.
 - (b) To carry out the development of new tourist regions and centers and to promote those already existing as entrusted to it by the Department of Tourism (Secretaría de Turismo).
 - (c) To develop and orient private investment toward tourism areas and projects of national interest.
 - (d) To acquire, install public facilities, create subdivisions, sell, lease and administer real property for tourism projects.
 - (e) To guarantee loans from institutions of credit granted to individuals engaged in tourism or related activities.
 - (f) To guarantee the amortization of principal and payment of interest on obligations or securities issued through institutions of credit, directing the resources thus obtained to the development of tourism.

- (g) To subscribe shares of companies dedicated to tourism activities, as a temporary investment.
- (h) To acquire obligations and securities issued by lending institutions for the promotion of tourism.
- (i) To discount to lending institutions instruments of credit issuing from loans to individuals engaged in tourism or related activities.
- (j) To issue credit to persons engaged in tourism.
- (k) To issue certificates of participation.
- (l) To issue direct credits for the use of plans and packages for domestic group tourism as formulated or approved by the Department of Tourism (Secretaría de Turismo).
- (m) To administer in individual accounts the insurance and savings fund of the guides and chauffeur-guides.
- (n) To carry out such other activities as are related to the purpose of the Fund and assigned by the Federal Executive Branch.

6. Technical Committee

- 5.07 The chief authority of FONATUR is the Technical and Distribution of Funds Committee, which is composed of six members. A member and his alternate is appointed by each of the following entities: (a) Department of Tourism; (b) Department of Finance and Public Credit; (c) Department of National Patrimony; (d) Department of the Presidency; (e) Banco de México, S.A.; and (f) Nacional Financiera, S.A. Also belonging to the Committee, on a non-voting status are a representative from the Confederation of National Chambers of Commerce of the Confederation of Industrial Chambers, a representative from the National Permanent Agrarian Congress and a representative from the Congress of Labor who will be a representative of the majority trade associations relating to the tourism activity.

The chief authority (Secretary) of the Department of Tourism represents the Tourism Department on the Committee and acts as its Chairman.

Resolutions are adopted by majority vote and the Chairman has the deciding vote.

The General Manager of the National Fund for Tourism Development participates in meetings, though without the right to vote.

The Technical and Distribution of Funds Committee has the following powers:

- (a) To approve the programs, plans, projects and annual operating budgets;
- (b) To establish the general conditions for procurement, urban development, land subdivision, sales, rental or administration of real properties;
- (c) To determine the general bases of the agreements and contracts to execute works and administer services;
- (d) To establish the premiums for the granting of guarantees and the interest on the operations performed;
- (e) To authorize the operations of the trust;
- (f) To issue its internal regulations;
- (g) To empower such person or persons as felt necessary for authorizing credits and operations within the limits set forth by the Committee itself or by the operating regulations, and
- (h) Such other powers as conferred upon it by the Federal Law for Promotion of Tourism, the operating rules and the Trust Contract.

7. The special trustee delegate

5.08 To carry out its functions, and upon proposal of the President of the Republic, NAFINSA designates a special trustee delegate who, in the capacity of General Manager of FONATUR, performs the following functions:

- (a) To represent NAFINSA.
- (b) To implement the resolutions of the Technical and Distribution of Funds Committee.
- (c) To prepare the programs, plans, projects, budgets and annual financial estimates of FONATUR.
- (d) To contract the necessary staff for purposes of the trust.
- (e) Such other functions as conferred upon him by the Federal Law on Tourism Promotion, the operating rules and the trust contract.

- 5.09 The General Manager handles the activities of FONATUR with the help of three top executives: the Comptroller General, responsible for the financial management; the Assistant Operations Director, in charge of the commercial and credit areas; and the Assistant Development Director, in charge of planning, economic studies and management of the projects in the development stage. Each of these executives coordinates a number of offices that carry out the functions they are responsible for.

C. Administrative Capacity

1. Financial management

- 5.10 The financial management of FONATUR is under the Comptroller General in coordination with the Assistant Development Director.
- 5.11 The financial resources are applied according to plans and the investment alternatives are examined and selected based on rational technical studies aimed at accomplishing the objectives of FONATUR in an optimum fashion.
- 5.12 The obtention of resources is also planned and significant quantities have been obtained through the placement of non-negotiable certificates in addition to the resources provided by the Federal Government. These operations have been authorized by the Department of Finance.
- 5.13 FONATUR keeps Nacional Financiera, S.A. continuously informed of the management of the financial resources by means of accounting statements and monthly budgets.
- 5.14 Increases in the cost of the works scheduled have been approved in all aspects by the Federal Government which has always authorized the additional contribution of funds necessary for executing the works.

2. Accounting system

- 5.15 The accounting system used by FONATUR fulfills the requirements of general accounting, budget control, provides opportune reports on the cost and development of projects under way and on the lending operations of FONATUR. The classification of accounts is designed to enable the administrative units of each project to control their operations in a decentralized manner in coordination with the central office.
- 5.16 The general accounting is recorded by means of mechanized equipment and the control of loans is processed using electronic computer equipment. The internal control of FONATUR is organized based on the Internal Auditing Unit which reports directly to the Office of

the General Manager and the Office of the Comptroller General that supervises the operations affecting the assets of FONATUR. The set of operating rules and administrative procedures provides the Office of the Comptroller General with the opportunity and necessary elements to exercise permanent control over the operations of FONATUR.

- 5.17 External auditing is entrusted to a firm of independent public accountants considered satisfactory by the Bank to take charge of the auditing of the project.

3. Procurement

- 5.18 The procurement function of FONATUR is under the Office of Procurement and Services that reports to the Office of the Comptroller General of the institution.
- 5.19 In addition to the technical and administrative staff of the Office of the Manager that handles current operations, the advisory services of professionals are occasionally used to select equipment for highly specialized items.
- 5.20 The procurement procedures of FONATUR are governed by the internal control regulations, the regulations applicable to the funds employed and the legal importation procedures.
- 5.21 For procurement financed from funds provided by the Federal Government, it is necessary to comply with the provisions in the internal regulations of the Department of National Patrimony which, among other functions, establishes the requirements that must be fulfilled by suppliers to the State.
- 5.22 The system established for controlling the sequence to be followed by procurement requests provides permanent information for follow-up of the stages of each acquisition and permits verifying compliance with the requirements pertaining to each operation.
- 5.23 Approvals of procurement requests are referred to the levels of internal responsibility of FONATUR according to the amount of the operation. The procedures adopted for the work orders and procurement contracts include proportional measures to safeguard the rights of FONATUR.

4. Staff

- 5.24 At December 31, 1975, FONATUR had 190 persons under permanent contract, 47% of whom were professionals who were distributed proportionately among the upper and middle managements of each department.

- 5.25 Furthermore, the Residence in Cancún has 131 persons under temporary contract, 20% of whom are professionals, 15% of whom are technicians and 64% are administrative and service staff.

5. Financial condition

- 5.26 At the present time FONATUR is accomplishing its objectives through two lines of operation:
- (a) The development of new tourism areas characterized by relatively high initial investments with a medium and long payback period and a probably low profitability in the initial years of operation.
 - (b) Lending activity in support of the hotel industry that has a shorter payback period than in the previous case and more uniform rates of return.
- 5.27 FONATUR made heavy investments in fiscal years 1974 and 1975 in the initial development stages of the Ixtapa Ziguatanejo, Oaxaca, Cancún and other projects. This is reflected in the amount of its assets, which increased from US\$98 million to US\$220 million.
- 5.28 The major increments pertain to investment in tourism infrastructure and resources intended for lending, as follows:

(In millions of US\$)

	<u>1974</u>	<u>1975</u>	<u>Increases</u>	
Infrastructure (net)	33.0	69.3	36.3	110%
Loans	33.3	94.1	60.8	182%

- 5.29 The next table reveals the relative share of the Cancún project in the total tourism infrastructure investments of FONATUR:

(In millions of US\$)

	<u>Cancún</u>	<u>Other projects</u>	<u>Total</u>
Infrastructure	49.4	25.2	74.6
Recoveries	4.9	0.4	5.3
Net	44.5	24.8	69.3

- 5.36 The increase is the result of the greater amount received from interest on the tourist credit portfolio operations and from securities operations. In comparing with the preceding fiscal year it should be taken into account that the statement of results as of June 30, 1974 only covered three months of operations. In view of that fact and considering the pertinent proportions, a considerable increase in financing costs can be observed which stems from the increase in tourist credit operations.
- 5.37 The financing costs of FONATUR, which represent 82% of the total costs of the fiscal year, constitute the major factor reducing profits. When comparing with the proportion of the preceding fiscal year, an increase is noted that is greater than the increase in interest received. It should be pointed out in this regard that in order to expand its lending operations in fiscal year 1975 FONATUR began to acquire resources with negotiable certificates at 8% per annum.
- 5.38 When analyzing the profitability of FONATUR it is necessary to consider the increment in value of the land that normally derives from the development of new areas as an important factor that is not reflected in the accounting results until actually realized.

Following is the comparison of the net profits obtained by FONATUR as a percentage of total income:

(1974 pertains to a fiscal year of three months and was the first one of FONATUR).

	(In thousands of US\$)	
	<u>1974</u>	<u>1975</u>
Total income	560	6,400
Net profits	88	1,144
Percentage of income	15.7%	17.8%
Percentage of average net worth	0.12%	1.04%

- 5.39 The above figures show that the net profits of FONATUR represent a reasonable proportion of its total income. Nevertheless, they encompass a low rate of return with respect to net worth, owing largely to the heavy long-term recoverable investments made by FONATUR.

7. Organization structure of the executing unit

- 5.40 Annex 8 includes the organization chart of the unit that will be responsible for the execution and control of the second stage of the Cancun tourism project. That unit was created for administering the works under the first stage and has been continuously active. Therefore, it has suitable experience and organization for carrying out the second stage of the project. The management and administration of the unit is handled by the Project Manager who reports to the Assistant Development Director. The Manager has the general responsibility for executing the works under the project pursuant to approved programs. The Assistant General Manager supports him in this task.
- 5.41 The specific functions performed within the unit are distributed among the Technical Department, Promotion Department, Administrative Department and General Services Unit, which report to the Assistant Manager.
- 5.42 The Technical Manager is responsible for supervising the execution of the works, according to the requirements indicated in the plans and specifications and to accomplish this end he is assisted primarily by 21 professionals and 12 technicians. It should be pointed out that FONATUR has also received the technical support of specialized public agencies such as the Federal Electricity Commission, Telephones of Mexico, Department of Communications and Transportation and the Department of Public Works and the Department of Water Resources.
- 5.43 The Promotion Department is responsible for maintaining and stimulating the development process of the project according to the general tourism program. It represents FONATUR in orienting and coordinating the services that should be available to meet needs arising from the expansion and development process of Cancun.
- 5.44 The tasks of the Administrative Department are split up between an Accounting Unit and a Personnel Unit. The Personnel Unit maintains a functional relationship with the Personnel Department of the central office of FONATUR, which coordinates the implementation of uniform practices within the institution. The Personnel Unit is in charge of payment of salaries and fringe benefits to the staff of the Unit of Cancun.

The Accounting Unit keeps the records and administrative control over the project works, utilizing the general classification of accounts of FONATUR which indicated specifically the manner in which the field offices should be used. That Unit furthermore verifies and controls the estimates and payments to contractors carrying out works for the project and sees to it that payments are

made according to established rules. Furthermore, this unit is directly responsible for small payments made through petty cash. The unit has sufficient staff, is governed by rational regulations for distributing tasks and a manual of procedures has been recently prepared, both of which are considered adequate.

8. Preparation of programs and budgets

- 5.45 The program of projects of the National Fund for Tourism Development is set up according to the feasibility studies made by the Planning Office and selectively approved by the Management and the Technical Committee. From the estimated calculation of investment costs of all of the approved projects, an overall program is prepared on probable investments of FONATUR, to be implemented by stages over a period of several years.
- 5.46 The investment estimates of each project are updated periodically. The additional works required that were not originally foreseen and became necessary during the material performance of the works are included into those estimates. During this systematic process of revision, the priorities are adjusted according to availability of funds and merits of the projects. Works that are not consistent with original forecasts or that have been assumed by another economic sector are postponed or removed.
- 5.47 The determination of investment stages according to these programs and the availability of funds served as a basis for preparing the annual investment budgets. In August of each year the Planning Department prepares a proposed investment budget broken down by resources to be approved by the Management and the Technical Committee. This proposal stems from presentations in which each project manager submits his proposal for a work program to be carried out in the fiscal year and to be discussed by the Assistant Development Director and the Comptroller General.
- 5.48 After the proposed budget has been approved by the Technical Committee it is sent to the Department of Finance to be submitted to the consideration of the National Congress pursuant to existing procedures in Mexico. The deadline for reviewing and approving the budgets in the National Congress expires on December 31, since by that date the budget must be approved by the Department of Finance. That Department informs FONATUR on the availabilities and plans approved so that FONATUR, in turn, can submit them to the Office of the President, which has the power to veto the budget by eliminating or reducing items.

D. Conclusions

- 5.49 Analysis of audited financial statements available reveals that at June 30, 1975 FONATUR had a sound financial position and that its net worth had increased, primarily because of contributions made by the Federal Government (see Annex 9).
- 5.50 The profits obtained by FONATUR in its first fiscal years show increases, although they represent a small proportion relative to its net worth, since investments have been made that are normally recovered in the medium and long term. This situation reflects the nature and objectives of FONATUR. (See paragraphs 4.14 and 5.06.)
- 5.51 It should be mentioned that the price of FONATUR properties in Cancún has increased gradually since tourist activity began at commercial levels in the area.

E. Summary

- 5.52 Analysis of the organization and administrative procedures permits concluding that FONATUR has the necessary elements to administer the second phase of tourism development of the area of Cancún.

VI. PROJECT JUSTIFICATION

A. Technical Feasibility

- 6.01 The works and actions proposed for the second stage of the Cancún project are those considered technically necessary to consolidate the first stage and complete the scope of the tourism project provided for under the 1968 comprehensive plan.
- 6.02 The concept of the integrated project requires not only maximum utilization of tourism resources to attract the projected tourist flow but also provision of the service town, Ciudad Cancún, with all equipment necessary to ensure a dignified life for its inhabitants, guaranteeing them at the same time a source of permanent employment.
- 6.03 Based on universally accepted standards concerning design criteria, the the number and capacity of urban equipment items ensuring community services for a population that will amount to about 35,000 inhabitants by 1980 have been established. Construction in this stage supplements the earlier works directed toward that goal.
- 6.04 The tourist flow should be accommodated in approximately 4,200 rooms when construction has been completed. This flow should be an increasing one in order to ensure permanent employment and the profitability of investments, which is technically feasible and consistent with the activity recorded to date and with the operating programs proposed.
- 6.05 The investment in tourist accommodations by private investors, in some cases shared by public investment in mixed enterprises, amounts to one billion Mexican pesos (\$80 million) as of January 1976 among accommodations in operation, under construction and licensed for construction. This attraction of resources justifies, under the tourism technique, state participation in its investments.
- 6.06 Hotel projects are approved and supervised by FONATUR based on modern concepts of architectural design, engineering and hotel technique. They cover first-class to fourth-class hotel categories.
- 6.07 In addition to the restoration and preservation of natural and cultural tourism attractions, ecological conservation and utilization of beaches and coast areas are included. All of these activities are carried out and approved by specialists in the field, who have already participated in the first stage.
- 6.08 The technical solutions adopted for the works represent the lowest-cost alternatives and are based on the results of studies made. FONATUR's capacity to execute them was verified in the first stage.

- 6.09 The water supply and sewerage facilities are aimed at the supply of basic services for use in both the tourism area and the urban area, providing an additional margin of security if larger-scale works should be necessary. The designs and specifications of works result in a suitable degree of functionalism. The program of execution is realistic.
- 6.10 Expansion of the boulevard providing access to hotels and beaches and of the Nichupté bridge is justified in view of the need to provide free and safe transit between the tourism zone, and urban zone and access to distant tourism attractions. At present traffic is not excessive except during peak hours in the high season. However, the projected auto volume and number of accidents recorded make execution of the works reasonable. The works proposed for urbanization of blocks, yacht club and docks are those considered necessary to complete the urbanization as new residential and commercial blocks are readied and tourism facilities provided for water sports in order to induce a demand for longer stays.
- 6.11 The program of tourism accommodations and urban services leads to a projected demand for electric power consistent with the size of the population residing in the urban and tourism zones. For this reason the proposed works are technically justified in their design and mode of execution.
- 6.12 Added to the works are a program for training of technical personnel in hotel techniques and a continuing program of social welfare and tourism promotion. The three programs are a continuation of those under way, which have been most beneficial.
- 6.13 To reduce the effects of the seasonal nature of tourism, "tourism packages" (package tours) have been successfully offered, providing stays in Cancún at lower than regular rates. This, together with the steps already taken with regard to charter flights and those in progress concerning regular air services, justify the operating procedures employed.
- 6.14 The competent national authorities are taking steps to stimulate farming and stockraising development in the area in order that it may support the proposed tourism development.

B. Financial Feasibility

6.15 1. Financial analysis and projections

Annex 11 includes the financial projections prepared for the second stage of the Cancún tourism project.

It is important to consider that work has been based on a preliminary estimate of the usable area of the new tourism zone to be developed

and that in determining its approximate size account was taken of various factors, particularly the optimum volume of works and the estimated demand for hotel rooms, which is in turn based on estimates of tourists who would visit the zone in the future.

- 6.16 The hypotheses used in preparing these projections are as follows: The proceeds from sales of land in the tourism and urban zones and the income generated by resort beach concessions and markets, deriving from works included in the project, have been considered as income to FONATUR.

Expenditures include investments to be financed with federal resources and the loan to be transferred to FONATUR as capital contributions, since service on the IDB loan will be assumed by the Mexican Government.

2. Marketing bases

- 6.17 FONATUR has planned to follow in this second stage the commercial policy of land sales employed during the first stage of development of Cancún in order to obtain prompt recovery of the resources invested together with a reasonable profit on the operation.
- 6.18 With regard to sales of land in the urban and commercial zones of Ciudad Cancún, in addition to the abovementioned policy consideration should be given to measures designed to ensure harmonious and controlled urban development contributing to the success of the tourism project.

(a) Tourism zone

- 6.19 Estimates of the second stage indicate that approximately 800,000 m² of land could be considered for FONATUR sales plans for investors interested in constructing hotels and condominiums in the tourism zone.

The financial projections are based on an estimate that the new zone to be developed will be sold over a period of seven years according to the projected demand for hotel rooms which is in turn based on projections of the number of tourists visiting Cancún over that period and considering that a percentage of the available lands will be used for construction of condominiums.

<u>Year</u>	<u>² m</u>
1	207,000
2	80,000
3	33,000
4	120,000
5	110,000
6	110,000
7	110,000

For the sale of lots for condominiums a payment period of two years will be allowed and for the sale of lots for hotels five years will be granted. In both cases FONATUR requires a payment of 20% of the value of the land to guarantee the contract.

It has been estimated that the credits will accrue interest at 12% in 1976 and 1977 and 15 thereafter.

The projected sales prices for land have been based on the price of the most recent transactions recorded, which have amounted to \$36 per m² for hotel lots.

The increase in land prices in Cancún was considerable during the first stage. However, it is believed that this trend will in the future show only a moderate steady rise. For these reasons it has been estimated that prices will increase on an average of 6.4% per year in real terms over the period studied.

(b) Urban zone

- 6.20 Urbanization plans for the urban zone indicate that six blocks of land will be available for possible construction of housing for the population of Ciudad Cancún.

<u>Blocks</u>	<u>Lots</u>	<u>m²</u>
4	358	131,463
20	494	153,363
26	780	136,445
27	480	139,260
63	600	204,121
64	600	176,483

The financial projections are based on the premise that sales of lots in this zone will be made over a period of seven years, which is considered reasonable, since some of the lots have been committed to varying degrees.

The general rule employed in sales of lots in this zone establishes a payment term of three years. However, for sales of land in Blocks 63 and 64 terms of seven years will be authorized in view of the economic status of the population sectors concerned and the attempt to regularize the present situation.

(c) Recreational beaches

- 6.21 Projections include estimated income according to a system of concessions planned for the recreational beaches.

The rate system would be based on income from lease of installations that would correspond to an increasing ratio of the amount invested according to the following estimated rates:

First year	6%
Second year	8%
Third year	12%
Thereafter	15%

(d) Markets

- 6.22 Plans call for the operation of market locales with the participation of the local municipality, since it is the authority responsible for regulating the operation of such establishments.

The municipality will be in charge of awarding the locales, establishing the rate system and lease arrangements and making the necessary collections.

FONATUR plans to receive from the municipality a share of lease income corresponding to a quota of recovery on investments made.

3. Result of analysis

- 6.23 According to the hypotheses established for preparation of financial projections, and taking into account the receipts and expenditures directly relating to the project, it is estimated that the National Tourism Development Fund will probably recover its investment over an approximate period of 10 years and will eventually obtain an estimated surplus equivalent to \$10 million over the 13-year period.

Approximately 73% of the resources which the project is expected to produce will derive from sales of lands in the tourism zone, so that changes in the sales terms for those lands will have a significant proportional repercussion on the ultimate result of the operation. It has been considered that the variability of the amount of income derived from land sales in the urban zone is more limited because of the social characteristics of the operation and since the area is comparatively smaller.

For these reasons it has been decided that to ensure total recovery of the investments made FONATUR will be required to sell a minimum of 76% of the salable lands in the tourism zone which are expected to be available thanks to the works covered by the project, at prevailing prices.

In order to ascertain the degree of sensitivity of the estimated project income in relation to variations in the prices of land eligible

for sale in the tourism zone, two alternatives described below were examined.

In the event that the price of land in the tourism zone should remain at \$36 without increases over the next seven years, the period of investment recovery would extend for 10 years and, as a result, at the end of 13 years of projections an approximate surplus equivalent to \$6 million would be obtained. It should be noted that there are no sound bases for estimating with any degree of accuracy and approximation the prices that might be applicable to sale of lands that will be available as a result of the works to be undertaken.

To the contrary, if land prices in the tourism zone should increase at the rate of 10% per annum on the average over the sale period considered in the projections, the period for recovery of investments would be reduced to nine years and the surplus at 13 years would be approximately equivalent to \$16.5 million.

It will be noted that the study of alternatives made, based on the working hypotheses chosen, indicate that the most probable period for recovery of project investments will be about 10 years.

C. Economic Feasibility

1. Tourism in Mexico

- 6.24 Mexico is one of the major destinations for international tourism. In 1974 it received the largest number of tourists from Latin America and held seventh place in comparison with OECD member countries (see Annex 12) in terms of tourist arrivals. In 1974 a total of 3.362 billion tourists arrived in Mexico and spent \$842 million in the country. This amounts to \$250 per tourist and \$23.1 per tourist/day, since the average stay was 10.9 days.
- 6.25 This large source of income generated by tourism has the advantage of being fairly constant throughout the year, with very little seasonal change. December, the best month, showed only 4% more tourists in 1974 than did September, the lowest month. Although the Federal District attracted most tourists, that is, 26%, the other regions benefited substantially, with the exception of the Southeast, where the Cancún project is located (Annex 13).
- 6.26 Most tourists, totaling 2.911 billion and accounting for 87% of the total, come from the United States. Consequently, the prognosis for future arrivals of tourists in Cancún will be based particularly on the analysis of that market.

2. Forecast of Cancún tourism potential

- 6.27 It is difficult to project the future demand for rooms in Cancún by foreign tourists, since 1975 was the first year of operation for the project. According to projections made to justify the first stage of Cancún, 179,000 were expected in 1975 and 252,000 in 1980, if the first year of operation had been 1973. In 1975, when the resort opened, 99,400 tourists arrived in Cancún, of whom 27,200 were foreigners. These differences are due in part to the delay in starting the project (almost two years) and the delay in having foreign airlines begin regular flights to Cancún. The latter difficulty is currently being resolved. It is however possible to evaluate the reliability of certain categories of future tourist arrivals as compared to anticipated flows in the Caribbean and in Mexico.
- 6.28 Using a method substantially similar to that employed in Cancún I but with different assumptions based on the dynamics of the tourism process since 1970, FONATUR has prepared projected tourist arrivals at Cancún up to 1980. Considering that Acapulco is at present the second largest tourism center in Mexico, recording approximately 3.5 million tourist/nights per year, or 11% of all tourism in Mexico, the more conservative figure presented by FONATUR is accepted, that is 452,000 tourists in 1980 (1.8 million tourist/nights), as the most realistic for Cancún in the short range (see Annex 14).

3. Economic analysis of Cancún II

(a) Background

- 6.29 In the case of a comprehensive tourism project like Cancún, the interdependence of each part with another and with the whole leads to an initial over-all analysis demonstrating whether total costs and total benefits projected make the project profitable as a whole.
- The net present value of the second stage is \$5.3 million at a discount rate of 12%, based on the low tourist flow alternative of 452,000 tourists in 1980. ^{1/}
- 6.30 It was confirmed that the objectives stated in the technical analysis of providing the Cancún population with a permanent income and community services ensuring the profitability of investments proposed would be achieved. Accordingly, while the disaggregation of the project into such closely linked parts lacks technical validity, in the economic analysis the groups of works signifying heavier investments have been separated and analyzed in depth for the sole purpose of ascertaining whether the investment scheduling of the parts is correct, on which of them FONATUR

^{1/} Annex 14 gives several tourist flow alternatives.

should focus the greatest administrative and operating efforts to consolidate the weakest subprojects, if any, and whether the analysis could lead to recommendations for optimizing the projected investments.

- 6.31 The effect of the first stage of the Cancún project on distribution of income among the regional population gives us a good indication of the possible future effects of the works in the second stage. The purpose of the two project stages is the same: to promote development of the area by utilizing the tourism attraction of Cancún. However, works in the second stage will benefit the low-income sector more fully, since nearly half of the works will be designed to provide urban infrastructure for the poorest families in Ciudad Cancún.
- 6.32 The effect of Cancún I on distribution of income for the population in the municipality of Quintana Roo can be studied by considering first the percentile distribution of new income and second the net increase in income as a result of the project.
- 6.33 Annexes 15 and 16 compare the percentile distribution of income in Mexico in 1968 and current distribution of income in Cancún, as reflected in the population census data for September 1975.
- This comparison between data for different years is valid since the percentage distribution of income does not ordinarily change significantly from one year to the next. In Cancún, a little over 40% of the low-income families receive 20% of the income, compared to only 11% of the income at the national level.
- 6.34 According to the data in Annex 17, the great majority of families, when they moved to Cancún, received a sizable increase in wages as compared to what they received where they lived before. The percentage increase is greater when the worker's wage prior to the move to Cancún was lower. On an average, the monthly wage received by workers in Cancún in September 1975 was \$71 more than their previous wage. Naturally, this increase does not represent the exact increase in the worker's standard of living. On the one hand, the increased cost of living in Cancún is not considered and on the other certain services such as water, electricity, health, education, etc., which are received by the population at relatively low cost and which they did not previously enjoy, are omitted.
- 6.35 In order to facilitate comprehension of the arguments presented, the methodology employed is described below.

This part of the economic analysis will consider only the incremental effects of works in the second stage. It is true that the works undertaken in the first stage established a basis without which it would not have been possible to undertake those in the second stage, or at least without a much higher cost.

An attempt will be made to compare the status of the project with execution of the works versus the situation if the second stage works are not executed. Although this is to some extent a fictitious comparison, it helps to identify the real effects of the works to be built.

- 6.36 The works schedule for the second stage of the Cancún project covers a broad range of different activities. All the works will have some direct or indirect effect on tourist arrivals. But in many cases they will also have an important direct effect on some group of the Cancún population. For example, the urban improvement of lots contributes directly to providing adequate housing and services for the population. Indirectly, the foreign tourists will feel attracted by an agreeable city where there are no slum areas and where the population maintains a decorous standard of living. In general these indirect effects, though very important, are most difficult to gauge. This analysis will seek to identify primarily the direct effects of the works to be undertaken. In like manner it will attempt to break down the total costs of the second stage among various groups identified with a single direct effect.

(b) Works for permanent population

- 6.37 This classification includes urbanization works as such and water supply and sewerage, electrification, landscaping and services relating to the urban zone. It also covers habilitation of public beaches. All of these works have a stated purpose, to improve living conditions for the population of Ciudad Cancún. The plan in the second stage is to develop 2,810 urban lots.
- 6.38 At the end of December 1975 there were 1,322 hotel rooms built. According to the census taken in September 1975 and updated to December there were a total of 2,049 families in Benito Juárez Municipality. Assuming that this proportion will remain constant up to 1980, it is possible to estimate the number of families and of course the potential demand for housing in 1980 based on estimated number of hotel rooms.

<u>Year</u>	<u>No. of tourists</u>	<u>Rooms 1/</u>	<u>Families</u>	<u>Housing required</u>
1975	99,400	1,322	2,049	2,049
1980	450,000	3,914	6,066	6,066
Pessimistic alternative		2,770 2/	4,293	4,293

At the beginning of September 1975 there were 620 families in Colonia Puerto Juárez, a figure probably amounting to over 700 by the end of December. This is the district where the immigrants settled, outside the control of FONATUR authorities, as the result of an imbalance between the rates of housing construction and of migrant flows with the former slower and the latter faster. This caused very precarious living conditions for those families. A summary of living conditions in Ciudad Cancún is given below.

<u>Families with</u>	<u>No. of families</u>	<u>Total percentage</u>
Own house	352	42.5
Rented house	476	57.5
House with light	348	42.0
Water from municipal system	219	26.4
Poor quality water	587	70.9
No water	22	2.7
Municipal drainage	38	4.6
Other sanitary systems	333	40.2
No sanitary drainage	457	55.2

It is apparent that there is currently a great need in Colonia Puerto Juárez for adequate housing and services. Moreover, the increased volume of tourists expected in Cancún between 1976 and 1980 will prompt an additional demand for nearly 4,000 houses or a grand total of about 4,700 housing units, including those in Colonia Puerto Juárez.

1/ The number of future rooms has been based on the following formula:

$$\text{Hotel rooms} = \frac{(\text{Number of tourists}) (\text{Stay})}{(\text{Density}) (\text{Time unit}) (\text{Job coefficient})}$$

Average stay = 4 days

Density = 1.8 persons per room

Time unit = 365 days

Job coefficient = 0.70

2/ Hotel rooms already built, under construction and licensed for construction.

The sensitivity analysis shows that if the least favorable assumption is adopted, that is, even if only the hotel rooms already contracted 2,770, will be built in the future, this would generate in the urban zone a demand for 2,944 lots, sufficient to justify the new housing program of lots with urban infrastructure services.

6.39

The value of the works programmed for the permanent population is the sum of at least: a) the amount of money that would be available to pay the groups affected by the final result of the works, and b) the amount of money that the other groups of individuals living in Ciudad Cancún would be willing to pay to have the works executed. Indirectly these amounts will depend on the effects of the works on tourist arrivals. An attempt will be made to quantify the benefits included under classification a).

6.40

For this reason it is necessary to differentiate between two groups of individuals: those whose income enables them to buy the urbanized land and subsequently to build their own houses or commercial buildings and those whose income does not enable them to build their own houses and who are obliged to buy houses built by a public agency.

6.41

The urbanization project as it is currently conceived calls for the urbanization of 350 lots for relatively high cost housing and 494 commercial lots, both located in the Cancún city area designated for the permanent population. These lots will be valued according to an estimate of their future sale price in the market. This price in turn represents the minimum amount of money which this group would be willing to pay for the developed lands. In other words, the market price used does not include the consumer surplus and therefore the benefits calculated on the basis of this price will be lower than real benefits. On the basis of sale prices for developed lands in Cancún I prices of \$23 and \$25 per m² have been projected for 1977 and 1978, respectively, for the high areas and \$43 and \$47 per m² for commercial areas. It was also considered that half of the developed lands will be sold in 1977 and the other half in 1978. The result of these calculations is shown in Annex 18.

6.42

The developed lots in Blocks 26, 27, 63 and 64 cannot be evaluated on the basis of their market price. These lots will be sold at a subsidized price to enable low-income purchasers to buy them. Moreover, these lots are sold on the condition that a public enterprise build the houses, which will then be sold on subsidized financial terms. The price to be paid by low-income purchasers for the land does not represent the price they would be willing to pay for lots without the housing.

The benefits which low-income individuals will receive for the purchase of land will be measured together with the purchase of an adequate housing unit. Moreover construction costs of the housing will be included in the cost of investment for purposes of economic analysis.

6.43 The annual rent or installment to be paid for their housing by the families involved will generally be less than the amount of money they would be willing to pay. On the other hand, the market price for the housing will be generally more than the price the families would be willing to pay. This is primarily because the families have a comparatively lower income than the rest of the population and therefore have less money available to spend on housing as compared to other needs. In general, the price they would be willing to pay (the gross benefit or social benefit) lies between those two extremes. ^{1/}

6.44 The benefits so quantified are presented in Annex 19, the internal rate of return and the present net value of quantifiable cost and benefits of this project are modest, 13% and \$1.3 million over a period of 16 years. The quantifiable benefits, however, represent only part of the project benefit and probably the least important part.

(c) Hotel development works

6.45 This classification covers works ultimately designed to provide Cancún with an additional number of hotel rooms in the tourism zone. The project benefits are based on foreign exchange earnings from spending by foreign tourists.

The investment costs of the program include those relating to water supply, sewerage and electrification of the tourism zone, a section of boulevard, landscaping and services and costs of the restoration and promotion program. In addition, the economic analysis will include an estimate of the cost of constructing additional rooms to be scheduled, although they are not included in the program to be financed.

The calculation of additional rooms to be built in Cancún II is based on the projected arrival of about 450,000 tourists in Cancún in 1980. Growth rates of 60% in 1976, 35% a year between 1977 and 1979 and 15% in 1980 and thereafter are assumed (see Annex 14).

^{1/} Assuming an annual subsidized rent of \$725 (equivalent) and an annual rent in the market of \$2,278, the social benefit can be estimated at \$1,636 in 1976 and 5% more in 1977.

Many of these additional tourists will not require new rooms, since there are currently a large number of hotel rooms already built with an occupation coefficient of less than 70%. The construction of additional rooms in the first years of the period could force a low occupation coefficient in the hotels already built and generate few additional benefits without a substantial expansion of the flow.

- 6.46 An attempt has been made to determine optimum programming of future construction of hotel rooms under the following conditions:

Number of years of project	30
Rate of tourism growth	1975 - 60%
	1976 - 60%
	1977 - 35%
	1978 - 35%
	1979 - 35%
	1980 - 15%
Average tourist stay	4 days
Average number of tourists per room	1.8
Maximum occupation rate	70%
Maximum number of hotel rooms	3,646
Hotel costs per tourist/day	US\$28
Net tourist costs outside hotel	US\$ 5
Operating costs per room/day	US\$16
Operating costs infrastructure/room/day	US\$ 3

- 6.47 Based on these conditions and the number of hotel rooms already built and under contract, it has been determined with the D Y P R O dynamic programming model ^{1/} that the best program for room construction is the following: 1,282 rooms in 1979 and 641 rooms a year in 1981, 1982, 1983 and 1984. The necessary infrastructure would be constructed in 1978 and 1979. Present net value of this construction program is \$5.9 million and discount rate of 12% (Annex 20). The feasibility of the project is less attractive assuming that construction of the tourism infrastructure (water, sewerage) is done in 1976 and 1977, as currently programmed. Under this assumption the present net value of the project has been calculated at \$4.4 million. In conclusion, the hotel development program for the second stage of Cancún is feasible using the more conservative projections of FONATUR on tourist arrivals (452,000 in 1980), although the optimistic alternative mentioned earlier has not been considered.

^{1/} This model was developed by the IDB Economic and Social Development Department.

(d) Marina

6.48 The marina program included in the second stage of the Cancún project is the first phase of an ambitious tourism development project which may in future include the construction of artificial islands, golf courses and condominiums. The current project is, however, relatively modest in size and aimed at achieving the following immediate benefits: a) providing docking services for the yachts, for which a fee will be charged; b) increasing the number of tourists visiting Cancún; c) extending tourist stay, and d) providing guidelines in terms of tourism response with respect to the scheduling of future investments by private investors.

6.49 No market study is available for estimating on a reliable basis the number of yachts that could dock at the marina in the next few years. However, for purposes of illustration, the possible consequences of the proposed facilities will be analyzed.

The bases for the calculations made are as follows:

- (i) The facilities to be built can accommodate and service 350 boats, with the following characteristics:

<u>Number of boats</u>	<u>Length in meters</u>
42	7
84	8
40	9
38	11
64	12
30	14
28	15.5
24	18
Average	10.85

- (ii) The docking fee for yachts is based on an annual quota of \$144 per boat and an additional cost of \$24.8 per foot a year. These prices are indicative of those charged in Acapulco at present. Operating costs of the marina account for 60% of total income.

- (iii) An average of four persons per boat who will remain an average of four days in Cancún spending about \$10 net per tourist/day has been considered.

- 6.50 In short, without considering its effects on the normal flow of tourists in Cancún, the marina has an internal rate of return of 5%. If the conditions outlined above correctly described the marina project, if its sole purpose was as described in 6.48 (a) and it was not included in the tourism project, it would be concluded that it would not be desirable from an economic standpoint. However, it is a significant tourism attraction favoring demand growth and making it possible, if sales promotion is adequate, to extend average stay.

(e) Transportation program

- 6.51 Construction of the second lane of the Nichupté bridge and the second lane on the boulevard will facilitate car, truck, bus and motorcycle transport between the urban and hotel zones. Direct benefits of these works are assurance of transportation, savings in driving costs, savings in time of those using this route and savings in the cost of maintaining the present lane. Not all the occupants of the cars and buses will be Mexican citizens. The time saved by the tourist will surely lead to greater spending during his stay in Cancún. The tourist will feel more inclined to leave his hotel to visit the Mayan ruins in the region and other tourism attractions. These last effects of the boulevard, while important, have not been taken into consideration because of the difficulty of quantifying them.

- 6.52 Available data on existing traffic are scant, consisting of only three days of evaluation statistics. Projections of future traffic were prepared on the basis of those data and tourism growth according to the conservative alternative of tourist arrivals presented by FONATUR. The benefits derived from savings in time for local residents, plus the savings in cost of driving automobiles, buses and trucks plus the savings in cost of maintenance, produce an internal rate of return of 15.6%. The sensitivity analysis done on this return shows that even if program benefits are reduced 25%, it would still hold at 12%, a level considered to be acceptable.

(f) Conclusions

- 6.53 From the analytical factors stated in the preceding paragraphs, an affirmative conclusion is reached on the economic feasibility of the Cancún II project, since its execution would produce a positive impact reflected in the fact that the net present value of the second stage would be \$5.3 million discounted at 12%.

D. Legal Feasibility

- 6.54 The legal report, attached as Annex 6 to this document, indicates that there is no legal impediment to execution of this project and none is foreseen.

NUMERO Y PROCEDENCIA DE VUELOS CHARTER A CANCUN1975

ORIGEN	NUMERO	
<u>ESTADOS UNIDOS</u>		103
Florida	23	
Nueva Orleans	22	
Nueva York	14	
Texas	10	
Illinois	6	
Minnesota	6	
Colorado	4	
Georgia	3	
Wisconsin	3	
Virginia	3	
Missouri	2	
Pennsylvania	2	
Indiana	1	
Oklahoma	1	
Iowa	1	
Ohio	1	
Washington, D.C.	1	
<u>CANADA</u>		15
Windsor *	13	
Toronto	2	
<u>MEXICO</u>		17
Distrito Federal	4	
Cozumel *	13	
<u>JAMAICA</u>		3
<u>CUBA</u>		1
T O T A L		139

* Charters del extranjero que llegan primero a Cozumel.

El número total de pasajeros fue de: 9,986

OFERTA DE HOTELES Y CONDOMINIOS

Enero - 1976

H O T E L E S	Nº DE CUARTOS
<u>EN OPERACION</u>	
Hotel Camino Real	256
Hotel Aristos Cancún	222
Hotel Cancún Caribe	204
Hotel El Presidente	197
Hotel Garza Blanca	116
Hotel Plaza Caribe	112
Hotel Bahía de Mujeres	84
Hotel Playa Blanca	72
Condominios Kan Kun	64
Hotel Villas Tacul	35
Hotel Parador Cancún	34
Hotel Maya Caribe	34
Hotel Bojórquez	23
Hotel La Roca	13
Hotel Coty	10
Hotel Rivemar	9
Hotel Carrillo	6
SUB TOTAL	1,491
<u>EN CONSTRUCCION</u>	
Hotel Villa Nizuc	300
Condominios Kin-Ha	188
Condominios Playasol	128
Condhotel Carrusel	111
Albergue de la Juventud	96
Condhotel Verano Beat	77
Hotel Villas Tacul (ampliación)	56
Hotel Bojórquez (ampliación)	48
Hotel Soberanis	8
Hotel La Roca (ampliación)	7
SUB TOTAL	1,019
<u>CON PERMISO PARA CONSTRUCCION</u>	
Condominios Kan Kun (ampliación)	132
Condominios Playasol (ampliación)	128
SUB TOTAL	260
T O T A L	2 770

Descripción de las ObrasA. Subproyecto de Ingeniería Sanitaria

1. Agua Potable. El sistema de agua potable se ampliará con las obras siguientes:
 - (a) Ampliación de la capacidad de la planta de tratamiento hasta 320 lps., que es su capacidad máxima, mediante la adición de un nuevo sedimentador, filtros y equipo de cloración.
 - (b) Construcción de nuevas redes de distribución en la Zona Urbana en una longitud total de aproximadamente 38.400 m., en diámetro hasta 8", incluyendo el correspondiente sistema de bombeo y regulación, instalando aproximadamente 3.400 nuevas conexiones domiciliarias.
 - (c) Ampliación del sistema de distribución de la Zona Turística, instalando aproximadamente 11.000 metros de tuberías en diámetros de hasta 10", incluyendo el correspondiente sistema de rebombeo, para completar el abastecimiento de todos los lotes de la zona y de las instalaciones de Punta Nizuc, dando abasto a 200 conexiones adicionales.
2. Alcantarillado. Las ampliaciones del sistema de alcantarillado comprenderán las siguientes obras:
 - (a) Construcción de aproximadamente 32.000 m. de colectores en la Zona Urbana y aproximadamente 1.200 m. en la Zona Turística con sus correspondientes estaciones de bombeo.
 - (b) Ampliación de la actual capacidad de las plantas de tratamiento de la Zona Urbana y de la Zona Turística en un total de aproximadamente 150 lps. (50 lps. y 100 lps. respectivamente).

B. Subproyecto de Transportes1. Descripción del subproyecto de Infraestructura de Transportes(a) Ampliación de Boulevard y Puente Nichupté

Esta categoría consiste en la construcción de dos líneas adicionales paralelas a las existentes del boulevard, de 12,5 kms. de largo, así como a la extensión de la parte del final sur del boulevard, de aproximadamente 1-1/2 kms. hasta los lotes 18 y 18A, que están bajo desarrollo. La extensión comprende la construcción de carreteras de dos líneas cada una que serán llevadas a cabo en áreas planas en las que el derecho de vía ha sido previamente cerrado y parcialmente nivelado. La nueva carretera tendrá una superficie pavimentada de 7,50 metros de ancho con un metro adicional de banquetas (terraplenes) a cada lado.

La construcción consistirá de una base compacta de espesor variado, un curso de base de 25 cms. de piedra caliza molida compacta con un tratamiento de penetración de asfalto sobre el cual será colocado 5 cm. de concreto bituminoso. Este material y método fue usado en la construcción de las dos líneas existentes en el boulevard, así como en las avenidas de la Ciudad Cancún, que dieron excelentes resultados.

Debido a la alta incidencia de accidentes en el boulevard, FONATUR ya ha provisto de iluminación a las dos líneas existentes, así como a las dos líneas futuras adicionales. La ampliación y extensión será provista con drenajes y señales adecuadas. El ancho del cordón divisorio entre las carreteras existentes y futuras será de acuerdo a los requerimientos y localización.

El puente adicional sobre el Río Nichupté servirá a la nueva carretera y estará localizado en la parte norte del puente existente. Tendrá 84 mts. de largo, con tres palmos iguales de fuerza de construcción y concreto reforzado sobre fundaciones de concreto. El puente tendrá un ancho de 8,0 mts. de carretera, con 2,8 mts. de ancho del sendero de bicicletas y 1,20 mts. de ancho de la calzada para peatones, todas éstas separadas por protectores adecuados. El diseño de estructura es similar al del puente existente.

(b) Urbanización de Zonas Turísticas A y B

El trabajo comprendido en la Zona A, consistirá en la construcción de aproximadamente 3.000 mts. de carretera a tres áreas de playa así como también a una área designada como "Club Náutico No. 1" a ser desarrollado en la Laguna Bojarquez. También serán acondicionados lotes de estacionamiento en las áreas de playa. Serán requeridos trabajos de relleno para cubrir las áreas bajas de la Zona A, en las que al presente no tienen drenaje adecuado.

En la Zona B, se incluye trabajo de relleno y construcción de aproximadamente 4.000 mts. lineales de sendas así como trabajos adicionales requeridos para un campo de golf.

Los caminos y áreas de estacionamiento serán construidos de una base de roca molida de 15 cms. sobre relleno compacto. El pavimento tendrá un tratamiento de superficie bituminosa doble.

(c) Urbanización, Zonas Urbanas

Los trabajos bajo esta subcategoría consistirán en proveer pavimento perimetral y calles internas, aceras y curvas requeridas para el desarrollo de las nuevas zonas urbanas de la Ciudad de Cancún.

Serán construidos cerca de 38.000 mts. lineales de calles. Las calles internas serán de 7,50 mts. de ancho con aceras de 1,25 mts. de ancho, las avenidas perimetrales que dividen las supermanzanas consistirán de dos carreteras de 7,50 mts. de ancho cada una, con cordones medios y aceras.

Al presente los carriles principales de la Avenida Tulúm están contruidos y en uso. La construcción en la Avenida Tulúm incluirá 800 mts. de cordones medios de 2 mts. de ancho entre los carriles principales. Las calles laterales serán de 7,5 mts. de ancho cada una y a ambos lados de los carriles principales, con cordones medios de un promedio de 10 mts. de ancho cada uno entre las vías principales y carreteras laterales que contendrán lotes de estacionamiento para vehículos y 2,25 mts. de ancho de aceras a los lados extremos de la carretera lateral. Se abrirán accesos a las manzanas 4 y 20. La construcción tendrá lugar en la Avenida Tulúm entre las manzanas 4 y 20 y las calles laterales servirán como calles perimetrales para dichas manzanas. La construcción de la Avenida Tulúm y las calles de las manzanas serán similares a aquellas usadas en la urbanización de las Zonas A y B.

(d) Club Náutico de la Marina

Los trabajos bajo esta subcategoría incluirán lo siguiente:

- (i) Excavación. Construcción de un canal de entrada de 4,5 mts. bajo el nivel medio inferior de agua de aproximadamente 2.000 mts. de largo por 40 mts. de ancho al fondo, con cortes 5.1. Aproximadamente 237.000 M3 de arena que serán dragados del área de entrada del canal. El material dragado será usado como relleno en las orillas del área de entrada de la marina.
- (ii) Escollera. Un pequeño rompeolas de 200 mts. de largo a cada lado de la entrada del canal será construido con formas y bloques de concreto premoldeado. Para este propósito el uso de roca de cantera natural no es práctico ya que el suave poro de la roca calcárea encontrada en el área no es conveniente para este propósito y pronto será destruida por la acción de las olas. Por ello, cerca de 4.200 M3 de concreto serán requeridos para la construcción del rompeolas.
- (iii) Muelles. Una pared de retención de aproximadamente 300 mts. de concreto reforzado será construida para que sirva como embarcadero y una base para la localización de ramificaciones de madera del desembarcadero para el anclaje de yates y botes.

El embarcadero de madera (ramificaciones) será construido rápidamente con un costo aproximado bajo, pero de buena calidad según las necesidades futuras, ya que éstas no están consideradas como parte del presente financiamiento. La Marina ha planeado y considerado la expansión futura, de tal manera que no interfiera con las operaciones del desarrollo de la primera etapa. En esta etapa, la construcción proveerá un área de agua de distinta profundidad (de -2,5 a -4,5 mts.) en 125.000 M2 que dará espacio de navegación y armadura para 350 botes y yates, cuyas características han sido pronosticadas como sigue:

<u>No. de botes</u>	<u>Longitud (metros)</u>
42	7
84	8
40	9
38	11
64	12
30	14
28	15,5
24	18

La primera etapa de construcción de la marina dispondrá de un área de 69.000 M2., de los cuales serán 51.200 M2 para servicios, edificios, restaurantes, club, etc. y 17.800 m2 para infraestructura, caminos, estacionamientos, etc.

(e) Embarcaderos

Cinco diques para botes pequeños serán construidos en las siguientes localizaciones designadas en las lagunas:

<u>Nombre</u>	<u>Localización</u>
Municipal	Laguna Nichupté, Km 5,4 del Blvd.
Cenzontle	Laguna Nichupté Km. 6,4 del Blvd.
Mauricio	Laguna Bojorquez, Km. 7,8 del Blvd.
Rada (Dársena)	Laguna Bojorquez, Km. 10,2 del Blvd.
Garza Blanca	Laguna Bojorquez, Km. 11,0 del Blvd.

Con excepción del Club Rada, todos los estanques y anclaje de botes serán utilizados por botes pequeños que no excedan 1,00 mts. de diseño. El Club Rada será usado para la renta de embarcaciones pequeñas de pedal y canoas y será construido en dársenas pequeñas ya existentes.

Todos los cinco diques para botes, mencionados anteriormente tendrán muelles similares de construcción. Los muelles tendrán una figura "T" con una extensión de 46 mts. hacia afuera y con un anclaje de 21,6 mts. de largo por 2,4 mts. de ancho y tendrán una construcción de madera o de pilares de madera. La profundidad del agua en los muelles de madera serán de 1,5 mts., en la entrada del anclaje. Además de los muelles de madera, el Club Mauricio tendrá muelle o embarcadero adicional construido de pilotes/hojas de cemento-asbestos con relleno de madera y piedra de aproximadamente 60 metros de largo.

Clubes Cenzontle, Rada y Garza Blanca estarán provistos de lotes de estacionamiento de por lo menos 20 vehículos y de un edificio administrativo pequeño, una cafetería, servicios sanitarios separados para hombres y mujeres, un almacén de venta y renta de equipos deportivos y facilidades de ducha y armarios.

El Club Mauricio tendrá una combinación de cada club-oficina y almacenes.

En todos los edificios se utilizará una construcción de paredes de bloques de cemento, pisos de concreto y techos de madera y construcción palapa.

C. Subproyecto de Energía Eléctrica

1. Descripción del Subproyecto

La Etapa II del subproyecto de energía eléctrica consiste en la instalación de cuatro turbinas a gas de 5 MW., la correspondiente subestación elevadora en Puerto Morelos y las instalaciones conexas necesarias para recibir y almacenar combustible; la construcción de una línea de transmisión de 115 KV de doble circuito y de una extensión de 40 kilómetros, utilizando estructuras de postes de madera desde Puerto Morelos a la actual subestación receptora de Cancún; una expansión de 20 MVA en la subestación receptora de Cancún, una línea de transmisión de un sólo circuito de 34,5 KV. en una longitud 20 kilómetros en postes de concreto desde la subestación receptora de Cancún a Punto Nizuc y 25 MVA de capacidad de transformación de 34,5/13,2 KV para atender cargas adicionales en la zona de Punta Nizuc y las cargas de los nuevos hoteles en las zonas de turismo. El nuevo sistema será para Cancún una fuente de energía eléctrica completamente separada y utilizada en forma de anillo con el sistema actual Mérida-Tizimin-Cancún que fue parte de las obras que financió el préstamo del BID 217/OC-ME para la Etapa I del proyecto, proporcionará un servicio eléctrico amplio y seguro para el complejo turístico. La Etapa II del subproyecto de energía eléctrica también incluirá:

(i) la construcción en ocho manzanas de la zona urbana (1, 4, 20, 26, 27, 63, 64 y granjas) de un sistema primario de distribución de 3 fases de 13,2 KV. con 19 kilómetros de extensión, un sistema secundario de tres fases de cuatro hilos de 220/127 voltios, de 66 kilómetros de extensión, junto con un total de 132 kilómetros de un sistema de alumbrado público de las calles, alimentado por una capacidad de transformación de distribución de 8.096 KVA. con acometidas de servicio e instalaciones internas para servir a 1.826 nuevos consumidores; y (ii) la construcción en dos áreas ("B" y "E") de la zona turística de una línea de distribución primaria subterránea de 15 KV. en un circuito de 14 kilómetros de tres fases, para atender 72 conexiones de 600 amperes y unos 15 kilómetros de alumbrado de alta intensidad de carreteras utilizando luminarias a vapor de sodio.

De acuerdo con el último pronóstico de demanda, la Etapa II del subproyecto de energía eléctrica ofrecerá servicios a un total de 1.900 conexiones de alta y baja tensión en 1978.

La Etapa II del subproyecto es una continuación de la Etapa I cuya ejecución está llegando a su término en la parte noreste de la Península de Yucatán en la zona llamada Cancún. Las instalaciones de energía eléctrica para el complejo turístico se terminarán después de 1979 en una tercera etapa.

D. Subproyecto Atractivos Turísticos

1. Descripción

(a) Atractivos Turísticos Naturales

- (i) Paisajismo - La Segunda Etapa contempla trabajos de jardinería y forestación, paseos y parques públicos, señalamiento turístico y urbano, instalación de equipos urbanos, lugares de estacionamiento y acondicionamiento general tanto en la zona turística como en la ciudad Cancún.
- (ii) Playas - En particular en el área costera se acondicionarán las playas populares denominadas "Linda", "Langosta", "Caracol" y "Gaviota". A semejanza de las dos ya acondicionadas en la Primera Etapa, en cada una de ellas se construirán vestuarios, bar y restaurante y se instalarán lugares para protección de usuarios y estacionamiento de vehículos.
- (iii) Protección del Medio Ambiente - Proseguirá FONATUR con las acciones tendientes a la protección de flora y fauna autóctonas y con campañas para el saneamiento ambiental. Como obras turísticas complementarias y no incluidas en el proyecto, anticipó FONATUR la construcción de un aviario y un acuario en la zona turística del proyecto.

(b) Atractivos Turísticos Culturales

Restauración de monumentos Mayas: Como continuación de las obras realizadas en la Primera Etapa se prevé en la segunda ampliar los trabajos de limpieza, mantenimiento, consolidación y apertura al uso público de las ruinas de San Miguel, cercado del área de las ruinas, puesto de recepción e información al turista.

Se comenzarán además las obras de protección y restauración de Tulúm y Coba, los dos grupos de monumentos Mayas más próximos a Cancún (a una distancia en automóvil de una y dos horas respectivamente, por carretera asfaltada). Las obras de Tulúm, donde los monumentos ya están descubiertos, serán de consolidación, paisajismo, cercado del área, recepción e información turística. En cambio en Coba, el conjunto más alejado, los trabajos se reducirán exclusivamente a limpieza y descubrimientos de reconstrucciones.

E. Subproyecto Programa de Servicios Comunitarios

1. Descripción

Bajo este subproyecto se consideran aquellas obras necesarias para completar el equipamiento urbano, tales como: 2 mercados para el abastecimiento de artículos de primera necesidad, uno en la manzana 27 y otro en la 28; las construcciones necesarias para habilitar una cancha de básquetbol, una de volibol y una de beisbol, las tribunas para cancha de fútbol y la limpieza y disposición de terreno para la práctica de estos deportes, que se han concentrado en la manzana 1. Realizará además FONATUR, aportaciones al Comité de Administración para el Financiamiento y Construcción de Escuelas (CAPFCE) para la construcción de una escuela secundaria y para la ampliación de una escuela existente para capacitación técnica de personal en servicios turísticos.

RASGOS GENERALES DEL PROCEDIMIENTO DE LICITACIONES

Utilizado en el Préstamo 217/OC-ME

1. Licitación para la ejecución de obras

Las licitaciones públicas para la ejecución de obras que formen parte del proyecto se llevarían a cabo de conformidad con las siguientes normas:

- (a) Convocatoria. Para el caso de licitaciones internacionales se publicará una convocatoria previamente aprobada por escrito por el Banco, que permita la participación de las empresas de los países miembros del Banco, de los países de desarrollo relativo que sean miembros del Fondo Monetario Internacional y de los países desarrollados que a la fecha de convocatoria a licitación hayan sido declarados elegibles por el Banco. Dicha publicación se efectuará por lo menos tres veces en 3 de los diarios de mayor circulación de la ciudad de México, entregando simultáneamente una publicación circular a las embajadas o consulados de cada uno de los países indicados que estén acreditados en México.

Cuando se trate de licitaciones nacionales la convocatoria podrá quedar restringida a las empresas del país.

- (b) Registro. Las empresas interesadas en participar en la licitación deberán presentar las respectivas solicitudes de inscripción en un plazo no inferior a 45 días si se trata de licitación internacional y de 30 si es nacional, contándose el plazo desde la fecha de la primera publicación de la convocatoria.

Las personas físicas o jurídicas, mexicanas o extranjeras que hayan presentado dentro de los plazos señalados los datos requeridos, a satisfacción de la entidad ejecutora, quedarán oficialmente "registradas" como empresas interesadas en participar en los concursos correspondientes.

- (c) Selección previa. Las entidades ejecutoras, sobre la base del historial de cada uno de los interesados, determinarán como "elegibles" a los que considere capacitados, técnica, financiera, legal y administrativamente, para efectuar las obras. Los análisis hechos por el ejecutor sobre los interesados seleccionados y la lista de bienes correspondientes se presentarán a consideración del Banco. Las entidades ejecutoras proporcionarán también al Banco los criterios generales que norman la selección de los contratistas, y, en cada caso particular, la lista de los interesados que se han determinado como "elegibles".

- (d) Invitación a concurso. Cumplido el procedimiento que se menciona en el literal (c), la entidad ejecutora invitará, para cada concurso de ejecución de obras, a un mínimo de 6 firmas mexicanas y 6 extranjeras, si las hubiere, que hayan sido calificadas como "elegibles". La entidad ejecutora realizará la selección de dichas firmas sobre la base del estudio de los antecedentes de cada una de ellas, teniendo en cuenta los factores mencionados en el literal anterior. En caso de que se aumente o reduzca el número de firmas mexicanas, se mantendrá la proporción respecto de las extranjeras, siempre que haya suficiente número de éstas últimas.

El ejecutor presentará a consideración del Banco la documentación correspondiente a la invitación, así como la lista de las firmas invitadas, para que el Banco se pronuncie al respecto.

Las entidades ejecutoras proporcionarían oportunamente a las empresas invitadas la correspondiente documentación, incluyendo la descripción del proyecto, características de las obras, maquinarias, equipos y materiales, el conjunto de planos y diseños correspondientes y datos complementarios que fueren necesarios.

- (e) Estudio de la propuesta. Las entidades ejecutoras procederán al estudio de las propuestas a fin de determinar la adjudicación. Para ello se tendrían en consideración un análisis de los precios unitarios, las características técnicas de la maquinaria, equipo y materiales, y programas de mantenimiento de equipos. En el estudio de las propuestas, las entidades ejecutoras podrán reconocer a la maquinaria, equipos y materiales de origen local, un margen de preferencia del 15%, de conformidad con las políticas del Banco sobre la materia.
- (f) Adjudicación. Las entidades ejecutoras enviarán al Banco una copia de los cuadros comparativos que se hayan preparado para juzgar las propuestas, acompañando copias de los informes en los cuales se analicen los resultados de dichas propuestas. El Banco se pronunciaría por escrito sobre dichos documentos en un plazo de 20 días contados a partir de la fecha de recibo de los mismos.

2. Licitación para la adquisición de equipos, maquinarias y otros bienes

La entidad ejecutora convocará al concurso de acuerdo con lo expresado en el numeral 1 anterior, al cual podrán presentar propuestas todos los proveedores de bienes nacionales y de países elegibles que se encuentran debidamente registrados, según lo indicado en el numeral 1 literal (b). Todos los proveedores mexicanos o extranjeros registrados según lo explicado en el numeral 1(b) se considerarán elegibles para ser invitados a los concursos correspondientes. Por lo demás, se aplicaría el procedimiento referido en el numeral 1.

Conviene indicar que, por recomendación del Banco, NAFINSA está preparando una nueva convocatoria para el registro de contratistas y de proveedores de bienes para las obras previstas en el proyecto CANCUN II.

ANÁLISIS FINANCIERO DEL PRESTATARIO (NAFinsa)A. Introducción

Para efectuar el análisis financiero de NAFinsa se utilizaron estados financieros correspondientes a los ejercicios terminados el 30 de junio de 1971 a 1975 dictaminados por auditores independientes aceptables al Banco. La opinión de los auditores es que los estados financieros presentan en forma razonable la situación financiera de NAFinsa y el resultado de sus operaciones por los años terminados en esas fechas; sin embargo, debe tomarse en cuenta que la información contenida en dichos estados financieros no cubre totalmente los requisitos del Banco. En particular, no ofrece información suficiente sobre la cartera de préstamos, ni sobre el monto y calidad de las obligaciones financieras de la entidad, datos que tampoco pudieron obtenerse en el transcurso de la Misión. En páginas 8 y 9 de este Anexo se muestra el Balance General y del Estado de Pérdidas y Ganancias correspondiente a los ejercicios antes señalados.

B. Balance General

1. Con respecto al activo, en el Balance General se observa que:
 - (a) Durante el período analizado, éste creció en US\$1.932 millones equivalentes a un 69,4% de los valores registrados al 30 de junio de 1971. El principal aumento estuvo radicado en el rubro de Préstamos y Créditos a Cobrar, cuyo incremento en el cuatrienio analizado fue de US\$1.722 millones. Otro rubro que experimentó notable crecimiento durante el período fue el de Caja y Bancos, que de US\$23 millones al 30 de junio de 1971 pasó a representar US\$88 millones al 30 de junio de 1975; ese incremento equivale a un 282,6% de las cifras al inicio del período.
 - (b) Entre el 30.6.71 y el 30.6.75 la composición estructural de los activos de NAFinsa permaneció relativamente inalterada. La excepción está constituida por los rubros de Caja y Bancos y Valores Netos, los que entre ambos registran un incremento combinado de US\$142 millones en el cuatrienio analizado. Esto se debe principalmente a: (i) la creación de NAFinsa de mecanismos específicos, como es el Fondo Nacional de Fomento Industrial (FOMIN), con el fin de participar en la constitución o ampliación de empresas industriales mediante la suscripción de hasta el 33% del capital social por parte de NAFinsa, hecho que ha contribuido al aumento de la tenencia de acciones por parte de la entidad; (ii) el aumento de US\$80 millones en el capital social de NAFinsa, acordado por la Asamblea Extraordinaria de Accionistas del 27.9.73.
 - (c) Como consecuencia de lo anterior, los activos líquidos representados por la suma de caja y bancos más valores (neto) han superado la tendencia decreciente que habían mostrado entre 1971 y 1973, tendencia que a su vez era efecto de la necesidad de atender la creciente demanda crediticia que había generado la política de desarrollo industrial del Gobierno.

- (d) Los préstamos y créditos a cobrar aumentaron en US\$798 millones durante el ejercicio 1974 y 1975; este incremento equivale a un 24,9% de los valores registrados al 30.6.73. El análisis de las variaciones operadas en el rubro se detalla a continuación.

N A F I N S A

Variación en Préstamos y Créditos a Cobrar
30 de junio de 1974 - 30 de junio de 1975
En millones de US\$

	30.6.75	30.6.74	Aumento (Disminución)	
			Monto	%
Descuentos	106,4	69,7	36,7	52,7
Préstamos Directos y Prendarios	535,6	209,4	326,2	155,8
Créditos Simples o en Cta. Cte.	3.228,7	2.800,8	427,9	15,3
Préstamos de Avío	6,9	20,2	(13,3)	(65,9)
Préstamos Refaccionarios	118,1	97,9	20,2	20,6
TOTAL	3.995,7	3.198,0	797,7	24,9

Las cifras precedentes indican que durante el ejercicio considerado se produjo un considerable incremento de los préstamos directos y prendarios y los simples o en cuenta corriente, lo que tiende a confirmar la tendencia observada en ejercicios precedentes respecto a la actividad creciente en el sector industrial, de acuerdo con la política del actual Gobierno seguida a través de NAFINSA y fideicomisos localizados en ésta, tales como el FOMIN y el FOGAIN.

2. Con respecto al pasivo y patrimonio puede señalarse que:

- (a) La composición estructural del pasivo y capital muestra una tendencia estable a lo largo del cuatrienio analizado. En efecto, el patrimonio ha permanecido en valores cercanos al 5% del total de los activos durante el período de referencia. Al respecto, es necesario señalar que dentro de dichas cifras deben computarse el aumento de US\$80 millones en el capital social de NAFINSA, representado por la emisión de 10 millones de acciones con un valor nominal de US\$8 cada una. Dicha emisión comprendió 5.100.000 Acciones de la Serie A, las cuales fueron pagadas en su totalidad y equivalen a US\$40,8 millones. De las 4.900.000 Acciones restantes correspondientes a la Serie D, (equivalentes a US\$39,2 millones) aún quedaban por aportar US\$19,8 millones al 30.6.75. Dicha cantidad se suscribirá y aportará a medida que lo requieran las operaciones de la entidad. Las acciones del Gobierno Federal (Serie A) fueron pagadas mediante la capitalización de US\$21,6 millones de utilidades obtenidas en ejercicios anteriores y a través de la aportación de acciones de empresas industriales que pasaron a ser propiedad de NAFINSA.

C. Estado de Pérdidas y Ganancias

El cuadro comparativo de pérdidas y ganancias para el quinquenio 1971-1975 muestra que el total de ingresos generados durante el ejercicio terminado el 30.6.75 ascendió a US\$421 millones. Esta cifra significa un incremento de US\$208 millones en comparación con las cifras registradas al 30.6.71 de esta manera, NAFINSA ha visto incrementar sus ingresos totales en 97,7% durante el quinquenio analizado. La composición de los ingresos no ha sufrido alteración significativa en el período. Los intereses cobrados y los intereses devengados y no cobrados continúan en 1975 representando aproximadamente 85% del total de los ingresos de la institución.

Con respecto a los gastos, éstos sumaron US\$399 millones durante el ejercicio finalizado el 30.6.75, cifra que supera en US\$199 millones a la registrada en el ejercicio finalizado el 30.6.71. La variación porcentual con relación a la cifra del primer ejercicio considerado es del orden del 99,5%, la que resulta relativamente coincidente con la observada al analizar el incremento en los ingresos.

El margen entre intereses activos y pasivos continuó resultando favorable para NAFINSA hasta el 30.6.75, situándose la diferencia entre ambos a esa fecha en alrededor de US\$7 millones. Sin embargo, esto implica un retroceso desde los US\$11 millones obtenidos en el ejercicio anterior; la razón de la baja absoluta en el margen de intereses debería atribuirse al incremento registrado en los Préstamos a Pagar y Otras Obligaciones a Plazo el cual debió cubrir la baja ocurrida en Bonos y Otras Obligaciones de menor costo. Esta transposición de rubros del Pasivo afectó el costo de capital ponderado de toda la institución, lo que no se vio compensado con un incremento acorde en los términos de las colocaciones de cartera. La composición estructural de los gastos no muestra variaciones significativas, dado que los intereses pagados continúan representando más del 80% del total de gastos generados por la institución.

El margen de utilidad neta remanente medida en comparación con el total de ingresos descendió en 1974-75 a 5,2%, de alrededor de 6% durante el cuatrienio previo, como consecuencia de lo comentado en párrafos anteriores. Es necesario señalar que durante el ejercicio 1972-1973 el monto total de las utilidades netas ascendió a US\$20 millones, cifra coincidente con la registrada en el ejercicio 1973-1974; al haber incrementado NAFINSA sus ingresos manteniendo constante el margen absoluto de utilidad neta, el margen porcentual de la misma sobre ingresos se redujo del 7,2% registrado al 30.6.73 al nivel de 6,0% registrado en 1974 y al del 5,2% en 1975. Estos descensos revierten la tendencia creciente observada en dicho margen porcentual en el transcurso de los dos ejercicios anteriores de la institución y, por lo tanto, debería ser tenido en cuenta en la determinación de los términos a aplicar a futuras colocaciones en general.

D. Relaciones Financieras

La evolución de las principales relaciones financieras se muestra a continuación.

NAFINSA

Análisis Comparativo de Relaciones Financieras
Ejercicios Terminados el 30 de junio de 1971, 1972, 1973 y 1974

	<u>30.6.71</u>	<u>30.6.72</u>	<u>30.6.73</u>	<u>30.6.74</u>	<u>30.6.75</u>
Pasivo/Patrimonio Líquido	17,9:1	18,4:1	20,5:1	19,1:1	19,4:1
Pasivo/Activo Líquidos a/	6,0:1	6,7:1	9,5:1	6,8:1	7,7:1
Gastos Totales/Ingresos Totales	93,8%	94,0%	92,8%	94,0%	94,8%
Gastos Generales/Cartera Promedio	0,5%	0,8%	0,9%	1,1%	1,1%
Intereses Activos/Cartera Promedio	8,7%	8,9%	9,1%	9,3%	9,8%
Intereses Pagados/Pasivo Promedio	7,4%	7,2%	7,3%	7,9%	8,5%

a/ Suma de efectivo en Caja y Bancos y Valores (neto), deducidos los valores afectados específicamente en garantía de los títulos y bonos emitidos.

El análisis precedente muestra que la situación de NAFINSA continúa siendo satisfactoria. Las relaciones de endeudamiento y liquidez no han experimentado cambios demasiado pronunciados durante el período analizado, mientras que las relaciones que miden la rentabilidad indican lo siguiente:

1. Existe un incremento bastante pronunciado en el índice que mide los gastos generales a la cartera promedio, que de 0,5% al 30.6.71 asciende a 1,1% al finalizar el ejercicio 1973-1975, aunque la tendencia creciente pareciera haberse detenido durante el último período.
2. El costo de capital ponderado se incrementó sensiblemente durante el último ejercicio, ya que pasó de 7,9% en 1973-74 a 8,5% durante 1974-75. Este aumento debe atribuirse a la ya comentada modificación en la estructura financiera de NAFINSA, dado que la actual estructura incluye una proporción mayor de fondos provenientes de Obligaciones a Plazos, en detrimento del sector de Bonos a menor interés.
3. La evolución de la tasa de interés sobre la cartera promedio indica que NAFINSA está ajustando su política de colocaciones a las nuevas condiciones de sus fuentes de recursos.

NAFINSA

Balance General Comparativo
30 de Junio de 1971, 1972, 1973, 1974 y 1975
Millones de U.S.A.

	30 Junio 1971		30 Junio 1972		30 Junio 1973		30 Junio 1974		30 Junio
	Monto	%	Monto	%	Monto	%	Monto	%	Monto
Bancos	23	0.8	30	1.0	39	1.1	88	2.3	88
(Neto) 1/	415	14.9	383	13.1	329	9.6	454	11.7	492
s y Créditos a Cobrar	2.274	81.7	2.437	83.1	2.927	85.3	3.198	82.7	3.996
ersiones, Créditos y Cuentas	45	1.6	55	1.9	112	3.3	96	2.5	104
r									
s, Moviliatio y Equipo y	10	0.4	11	0.4	8	0.2	10	0.3	10
Mobiliarios 2/	17	0.6	15	0.5	18	0.5	19	0.5	28
iferidos									
Total Activo	2.784	100.0	2.931	100.0	3.433	100.0	3.865	100.0	4.716
CAPITAL									
Otras Obligaciones	957	34.4	1.067	36.4	1.049	30.6	979	25.3	653
s y Otras Obligaciones a la	56	2.0	103	3.5	111	3.2	117	3.0	141
s a Pagar y Otras Obligaciones	1.544	55.5	1.510	51.5	2.005	58.4	2.427	62.8	3.517
3/	80	2.9	100	3.4	108	3.1	150	3.9	174
sivos									
al Pasivo	2.637	94.8	2.780	94.8	3.273	95.3	3.673	95.0	4.485
o Líquido	147	5.2	151	5.2	160	4.7	192	5.0	231
Total Pasivo y Capital	2.784	100.0	2.931	100.0	3.433	100.0	3.865	100.0	4.716

Des de deducir reserva por baja de valores

Des de deducir las reservas correspondientes

Debe pasivo a corto plazo.

NAFINSA

Estado Comparativo de Ganancias y Pérdidas

Años Terminados el 30 de Junio de 1971, 1972, 1973, 1974 y 1975

Millones US\$

	1 Julio 1970 a 30 Junio de 1971		1 Julio 1971 a 30 Junio de 1972		1 Julio 1972 a 30 Junio 1973		1 Julio 1973 a 30 Junio de 1974		1 J
	% del Total		% del Total		% del Total		% del Total		a 30 Ju
	<u>Monto de Ingresos</u>		<u>Monto de Ingresos</u>		<u>Monto de Ingresos</u>		<u>Monto de Ingresos</u>		<u>Monto</u>
<u>esos</u>									
reses Cobrados	165	77.5	170	73.0	184	66.4	198	59.1	261
reses Devengados									
Cobrados	25	11.7	40	17.2	61	22.0	88	26.3	94
dendos	14	6.6	12	5.1	16	5.8	24	7.2	40
s 1/	9	4.2	11	4.7	16	5.8	25	7.4	26
<u>tal Ingresos</u>	<u>213</u>		<u>233</u>		<u>277</u>		<u>335</u>		<u>421</u>
<u>os</u>									
os Generales	13	6.1	18	7.7	24	8.7	34	10.1	40
reses Pagados	183	85.9	195	83.7	221	79.8	275	82.1	348
s 2/	4	1.9	6	2.6	12	4.3	6	1.8	11
<u>tal Gastos</u>	<u>200</u>	<u>93.9</u>	<u>219</u>	<u>94.0</u>	<u>257</u>	<u>92.8</u>	<u>315</u>	<u>94.0</u>	<u>399</u>
<u>ilidad Neta</u>	<u>13</u>	<u>6.1</u>	<u>14</u>	<u>6.0</u>	<u>20</u>	<u>7.2</u>	<u>20</u>	<u>6.0</u>	<u>22</u>

Incluye comisiones y situaciones cobradas y recuperaciones

Incluye depreciaciones y participación de los trabajadores en las utilidades.

INFORME JURIDICO

MEXICO. Nacional Financiera, S.A. Programa de
Desarrollo Turístico en Cancún,
Estado de Quintana Roo

- I. Prestatario
- II. Organismo Ejecutor
- III. El Programa
- IV. Otros aspectos legales relacionados con el Programa
- V. Garante
- VI. Conclusiones
- VII. Recomendación

I. PRESTATARIO

(A) Identidad

Nacional Financiera S.A., de México, sería el prestatario en un eventual préstamo destinado a cooperar en la ejecución de un Programa de Desarrollo Turístico en Cancún, Estado de Quintana Roo.

(B) Naturaleza jurídica

Nacional Financiera S.A., es una sociedad anónima, constituida mediante escritura pública de 30 de junio de 1934, de acuerdo con lo establecido en la Ley de 24 de abril de 1934, y regulada por lo establecido en su Ley Orgánica del 30 de diciembre de 1974, que fue publicada en el Diario Oficial de la Federación de 2 de enero de 1975 y entró en vigor el día 3 de los mismos mes y año; así como conforme a las disposiciones emanadas de sus estatutos sociales, contenidos en la escritura pública número 38227, de fecha 23 de mayo de 1967, con la modificación introducida en los mismos mediante escritura pública número 22478, de 13 de noviembre de 1973, relativa a aumento del capital social.

(C) Duración

Conforme al artículo cuarto de la Escritura Constitutiva de la Sociedad, "La duración de la Sociedad será indefinida".

(D) Facultad para contratar préstamos externos

Nacional Financiera, S.A., ha recibido, directamente o en su calidad de agente del Gobierno Federal de México, numerosos préstamos del Banco, por lo que en el

orden jurídico, sus facultades, patrimonio y finalidades han sido objeto de estudio y no habiéndose registrado cambio de carácter legal en dichas facultades y patrimonio y en las finalidades relacionadas con su mencionada condición de agente del Gobierno Federal de México, con posterioridad al último contrato de préstamo formalizado, que afecte a su existencia legal y capacidad para contratar, no se hace necesario realizar nuevamente un minucioso estudio jurídico del prestatario, ya que la antes mencionada Ley de 30 de diciembre de 1974, no introdujo modificación alguna en cuanto a tales aspectos. No obstante, debe señalarse que, en conformidad con el Art. 5º, fracción III, de la mencionada Ley de 1974, Nacional Financiera, tendrá por objeto "Ser agente financiero del sector público federal en lo relativo a negociación, contratación y manejo de créditos del exterior, ya sea que éstos sean otorgados por instituciones extranjeras privadas, gubernamentales e intergubernamentales, incluyendo al Banco Internacional de Reconstrucción y Fomento y el Banco Interamericano de Desarrollo".

También debe destacarse que al tenor de lo establecido en el Art. 15 de la misma ley, "La Nación responderá en todo tiempo: (1) de las operaciones que celebre con garantía del Gobierno Federal y (2) de las operaciones concertadas por Nacional Financiera, S.A., con instituciones extranjeras privadas, gubernamentales e intergubernamentales".

Por último, debe mencionarse que, como complemento jurídico de todo contrato de préstamo que Nacional Financiera en su carácter de agente financiero del Gobierno Federal de México celebra con el Banco, o con organismos internacionales de crédito, suscribe un convenio con el Gobierno Federal, a través de la Secretaría de Hacienda y Crédito Público. Este convenio regula las relaciones financieras entre ambas partes y estipula la obligación pecuniaria del Gobierno Federal de hacer, en cada oportunidad de vencimiento, la provisión de fondos necesaria para el servicio de la deuda del préstamo. Cabe destacar que, dicho convenio no afectaría los derechos y obligaciones derivados de los contratos de préstamo y de garantía que se celebraren respectivamente entre Nacional Financiera y el Banco, y entre éste y el Gobierno Federal.

II. ORGANISMO EJECUTOR(A) Identidad

El ejecutor sería también Nacional Financiera, S.A., (en adelante denominada "NAFINSA"), en su condición de fiduciaria del fideicomiso denominado "Fondo de Fomento al Turismo" (en adelante denominado "FONATUR").

(B) Creación del FONATUR

La denominada "Ley Federal de Turismo", de 29 de diciembre de 1973, publicada en el Diario Oficial de la Federación Mexicana correspondiente al día 28 de enero de 1974, creó el Fondo Nacional de Fomento al Turismo (en adelante denominado "FONATUR"), disponiendo dicha Ley que el Ejecutivo Federal señalaría la institución financiera que actuaría como fiduciario del fideicomiso que al efecto se habría de constituir, habiendo recaído tal condición en NAFINSA, por decisión de dicho Ejecutivo Federal. Igualmente disponía la mencionada Ley que FONATUR era cesionario de los derechos y obligaciones del fideicomiso denominado Fondo de Promoción de Infraestructura Turística, constituido por el Gobierno Federal en el Banco de México, S.A., quien transmitió en cumplimiento de dicha disposición legal a NAFINSA, en su expresada condición de fiduciaria de FONATUR, tales derechos y obligaciones. En cumplimiento de la mencionada Ley, y mediante Contrato de Fideicomiso de fecha 24 de marzo de 1974, el Gobierno Federal, por conducto de la Secretaría de Hacienda y Crédito Público, constituyó con NAFINSA, con expresa aceptación de ésta, un fideicomiso para el objeto y con las características que en dicho contrato se especifican.

(c) Recursos

Establece el mencionado contrato de 29 de marzo de 1974, que FONATUR se integrará con:

1. El Patrimonio de los Fondos de Garantía y Fomento del Turismo y de Promoción de Infraestructura Turística, cuya transmisión se efectuaría conforme se establecerá en la Cláusula Primera transitoria del contrato.
2. Las aportaciones del Gobierno Federal, de los Gobiernos Estatales y Municipales, de los organismos y de las empresas públicas y de los particulares;
3. Los créditos que previa autorización de la Secretaría de Hacienda y Crédito Público se obtengan de fuentes nacionales o internacionales;
4. El producto de sus operaciones y de la inversión de fondos; y

5. Los demás recursos que obtenga por cualquier otro concepto.

(D) Duración

En el contrato analizado no se establece disposición alguna en relación con la duración del Fideicomiso, pero en su Cláusula Décimo-cuarta se establece que el "Gobierno" se reserva el derecho de revocar el presente Fideicomiso, lo que equivale a expresar que su duración es indefinida, hasta que el Gobierno decida su revocación.

(E) Objeto y Funciones

La Cláusula Tercera del repetido contrato establece que FONATUR tendrá por objeto asesorar, desarrollar y financiar planes y programas de fomento al turismo. Para cumplir con sus finalidades FONATUR tiene las siguientes funciones:

1. Impulsar la formación y desarrollo de empresas mexicanas dedicadas a la actividad turística.
2. Llevar a cabo el desarrollo de nuevas regiones y centros turísticos, y el fomento de los ya existentes que le encomiende el Departamento de Turismo.
3. Fomentar y orientar la inversión privada hacia zonas y proyectos turísticos de interés nacional.
4. Adquirir, urbanizar, fraccionar, vender, arrendar y administrar bienes inmuebles para proyectos turísticos.
5. Garantizar a las instituciones de crédito, los préstamos que otorguen a personas dedicadas a las actividades turísticas o conexas a éstas.
6. Garantizar la amortización y pago de intereses de obligaciones o valores que se emitan con intervención de instituciones de crédito, con el propósito de destinar al fomento del turismo los recursos que con ellos se obtengan.
7. Suscribir acciones de sociedades dedicadas a actividades del turismo, con carácter de inversión transitoria.
8. Adquirir obligaciones y valores emitidos por instituciones de crédito, para el fomento del turismo.
9. Descontar a las instituciones de crédito, títulos provenientes de créditos otorgados a personas dedicadas a actividades turísticas o conexas.
10. Otorgar créditos a las personas dedicadas al turismo.

11. Emitir certificados de participación.
12. Otorgar créditos directos para el uso de los planes y paquetes de turismo social interior, que formule o apruebe el Departamento de Turismo.
13. Administrar en cuentas individuales el fondo de seguro y ahorro de los guías y guías-choferes; y
14. Las demás relacionadas con la finalidad del Fondo que le señale el Ejecutivo Federal.

(F) Comité Técnico

Igualmente establece el mencionado contrato, en su Cláusula Quinta lo que sigue:

"QUINTA. De conformidad y para todos los efectos de lo dispuesto por el párrafo tercero fracción IV del artículo 45 de la Ley General de Instituciones de Crédito y Organizaciones Auxiliares, se crea un Comité Técnico y de Distribución de Fondos, que se integrará por seis miembros, sin perjuicio de que pueda aumentar el número en el caso previsto en el párrafo siguiente; corresponde el nombramiento de un propietario y su respectivo suplente, a cada una de las siguientes entidades: (a) Departamento de Turismo; (b) Secretaría de Hacienda y Crédito Público; (c) Secretaría del Patrimonio Nacional; (d) Secretaría de la Presidencia; (e) Banco de México, S.A.; y (f) Nacional Financiera, S.A.

Se invitará a formar parte del Comité, con voz pero sin voto, al representante común de la Confederación de Cámaras Nacionales de Comercio de la Confederación de Cámaras Industriales, a un representante del Congreso Nacional Permanente Agrario y a un representante del Congreso del Trabajo que lo será un representante de los sindicatos mayoritarios relacionados a la actividad turística.

Al Jefe del Departamento de Turismo corresponderá la representación del mismo ante el Comité y fungirá como su Presidente.

Las resoluciones se tomarán por mayoría de votos y el Presidente tendrá voto de calidad.

El Director General del Fondo Nacional de Fomento al Turismo concurrirá a las sesiones con voz, pero sin voto."

El Comité Técnico y de Distribución de Fondos tendrá las siguientes facultades:

- I. Aprobar los programas, planes, proyectos y presupuestos anuales de operación;
- II. Fijar las condiciones generales para la adquisición, urbanización, fraccionamiento, venta, arrendamiento o administración de inmuebles;
- III. Determinar las bases generales de los convenios y contratos para ejecutar obras y administrar servicios;
- IV. Fijar las primas por el otorgamiento de garantías y los intereses por las operaciones que se realicen.
- V. Autorizar las operaciones del fideicomiso;
- VI. Expedir su reglamento interior;
- VII. Facultar a la persona o personas que estime pertinente para autorizar créditos y operaciones dentro de los límites que el propio Comité o las Reglas de Operación señalen; y
- VIII. Las demás que le atribuyan la Ley Federal de Fomento al Turismo, las Reglas de Operación y el Contrato de Fideicomiso.

(G) El Delegado Fiduciario Especial

Para el desempeño de su cometido, NAFINSA, a propuesta del Presidente de la República, designará un Delegado Fiduciario Especial que con el carácter de Director General de FONATUR, tendrá las siguientes funciones:

- (a) Representar a NAFINSA.
- (b) Ejecutar las resoluciones del Comité Técnico y de Distribución de Fondos.
- (c) Elaborar los programas, planes, proyectos, presupuestos y estimados financieros anuales de FONATUR.
- (d) Contratar el personal necesario para la realización de la finalidad del fideicomiso y,
- (e) Las demás que le atribuyen la Ley Federal de Fomento al Turismo, las reglas de operación y el presente contrato.

III. EL PROGRAMA

El Programa comprende la ejecución de diversas obras de infraestructura física a ejecutarse principalmente por FONATUR

con excepción de algunos subproyectos específicos que ejecutarán otras entidades del sector público.

Sin embargo la responsabilidad exclusiva por la coordinación del proyecto en su nivel operativo corresponderá solamente a FONATUR.

Con respecto a aquellos subproyectos cuya ejecución quedará bajo la responsabilidad de FONATUR debe señalarse que, en algunos casos, esta entidad actuará directamente y, en otros, la ejecución la realizará un tercero por contrato pero bajo la inmediata supervisión de FONATUR.

Las obras cuya ejecución quedarán bajo la responsabilidad de FONATUR serían las siguientes:

Saneamiento ambiental
Calles, avenidas y trabajos previos
Fuentes
Urbanización
Dragado y relleno
Acondicionamiento zona turística
Zonas comerciales y cívicas
Deudas
Publicidad y promoción
Tratamiento de
Muelles y embarcaderos
Escuelas de enseñanza elemental
Escuelas de Capacitación Turística

Con respecto a las obras de electrificación, servicio telefónico, combustibles y restauración arqueológica, FONATUR contará con la participación de la Comisión Federal de Electricidad, Teléfonos de México, S.A., Petróleos Mexicanos (PEMEX) y el Instituto Nacional de Antropología e Historia, respectivamente.

Las relaciones de FONATUR con cada una de las entidades nombradas quedarían definidas en un convenio que se presentaría a la aprobación del Banco con anterioridad al primer desembolso para la ejecución de las obras de que se trata. Igualmente, con respecto a aquellas otras obras o subproyectos cuya ejecución FONATUR resuelva entregar a terceros, los derechos y obligaciones de ambas entidades deberán quedar especificados en un convenio que deberá ser presentado para la aprobación del Banco antes del primer desembolso respectivo.

IV. OTROS ASPECTOS LEGALES RELACIONADOS CON EL PROGRAMA

(A) El Estado de Quintana Roo

Con posterioridad a la suscripción del Contrato de Préstamo No. 217/OC-ME, el hasta entonces territorio de Quintana Roo pasó a ser el Estado Libre de Quintana Roo, como consecuencia de haberse promulgado, en el Período Oficial del Gobierno del Estado de Quintana Roo, de fecha 12 de enero de 1975, la correspondiente Constitución Política del mencionado Estado, en la que se determinan los principios fundamentales de su ordenamiento jurídico.

Dicha Constitución establece que el Supremo Poder Estatal se divide, para su ejercicio, en Legislativo, Ejecutivo y Judicial, señalando las normas fundamentales correspondientes a cada uno de los tres poderes.

Igualmente establece dicha Constitución que el Estado de Quintana Roo se integra con diversos municipios, entre los cuales se encuentra el de Benito Juárez, señalándose los límites de dicho Municipio, así como que su cabecera estará en Cancún. El artículo 130, ordinal VI de dicho texto constitucional establece:

"La extensión, límites y cabeceras de los municipios del Estado son:

.....

VI. MUNICIPIO DE BENITO JUAREZ con cabecera en Cancún: al Norte el paralelo que pasa 200 metros al sur del faro de la Punta del Meco. Al Sur el municipio de Conzumel y el Mar Caribe. Al Este, el Mar Caribe y al Oeste el municipio de Lázaro Cárdenas. Quedan en su jurisdicción la Isla de Cancún y cayos adyacentes,"

(B) El Municipio de Benito Juárez

Como consecuencia de las disposiciones constitucionales a que hemos hecho alusión en el literal (a) que antecede se ha creado el municipio de Benito Juárez, con cabecera en Cancún, estando por tanto las obras a ser realizadas dentro del Programa situadas en el hoy Municipio de Benito Juárez, por lo que el régimen municipal que dicho municipio establezca habrá de ser de aplicación a las propiedades existentes o que en el futuro se construyeren en Cancún.

Al respecto cabe señalar expresamente que las facultades y obligaciones de los municipios aparecen consagradas en el artículo 159 del texto constitucional a que venimos haciendo referencia y en el mismo resultan de interés sus ordinales IX y X, que literalmente establecen:

"IX.- Cooperar con las autoridades federales y estatales en las funciones de su competencia y planes de desarrollo dentro del municipio."

"X.- Proceder conforme a la Ley sobre Monumentos y Zonas Arqueológicas, Artísticas e Históricas con auxilio del Instituto correspondiente, para ordenar la suspensión provisional de las obras de restauración y conservación de bienes declarados monumentos, y que se ejecuten sin la autorización o permiso correspondiente."

Tales obligaciones municipales garantizan que el municipio cooperará con las autoridades federales y estatales en la realización de las obras del Programa.

(C) El Fideicomiso Puerto Juárez

Parte de los recursos del préstamo será destinado a la realización de obras de infraestructura de interés social en el sector destinado a habitación de los trabajadores de los distintos servicios existentes en Cancún, así como de sus familiares. Este sector está situado físicamente fuera del perímetro de la isla Cancún, en territorio del Estado Quintana Roo, no siendo por tanto los terrenos a ser utilizados propiedad de Fonatur, sino del Estado mencionado.

A los efectos de destinar tales recursos a las mencionadas obras, se contempla la constitución de un fideicomiso traslativo de dominio e irrevocable a celebrarse de una parte por el Gobierno del Estado de Quintana Roo, de otra el Banco Mexicano, S.A., y de una tercera parte NAFINSA, en su carácter de fiduciaria del Gobierno Federal para el manejo de FONATUR. Siendo necesario el dar cumplimiento a determinados trámites antes de formalizar tal contrato de fideicomiso, las partes celebraron, con fecha 19 de octubre de 1975, un denominado contrato preparatorio del mismo, mediante el cual se expresa tal propósito.

En dicho contrato preparatorio se señala que por Decreto del Ejecutivo Federal de fecha 27 de noviembre de 1974, publicado en el Diario Oficial de la Federación correspondiente al día 3 de diciembre del mismo año, el Gobierno Federal cedió al Gobierno del Estado de Quintana Roo,

una superficie de 767-60-00 hectáreas. Por circular de fecha 4 de julio de 1975, el Gobernador Constitucional del Estado de Quintana Roo, hizo saber a los habitantes de Cd. Cancún, la decisión del Gobierno del Estado, de proceder a regularizar y titular la zona comprendida dentro de dicha extensión de terreno, mediante su afectación en fideicomiso, a fin de poder llevar a cabo la urbanización integral de todo Ciudad Cancún.

Para llevar a cabo la regularización, titulación y urbanización de que se trata, el Gobierno del Estado está de acuerdo en afectar en fideicomiso traslativo de dominio e irrevocable, los terrenos en cuestión, para los fines que más adelante se señalan, en el entendido de que las superficies a fideicomitir serán señaladas en su debida oportunidad.

Mediante convenio celebrado entre el Gobierno del Estado y Nacional Financiera, S.A. en su carácter de Fiduciaria del Gobierno Federal para el manejo de FONATUR, ambas partes acordaron que FONATUR llevaría a cabo las obras de urbanización e infraestructura en el perímetro de la superficie cedida al Gobierno del Estado, para lo cual tanto el Gobierno del Estado como el Municipio daría todas las facilidades a FONATUR.

El futuro contrato de fideicomiso se ajustará al siguiente clausulado, sin perjuicio de los ajustes necesarios que en su oportunidad se deban hacer.

CLAUSULAS

PRIMERA. Para los fines que se indican más adelante, y en cumplimiento de lo acordado en el Decreto citado, el H. GOBIERNO DEL ESTADO DE QUINTANA ROO ENTREGA y afecta en Fideicomiso Irrevocable Traslative de Dominio, sin reserva de ninguna especie, en favor del "BANCO MEXICANO", SOCIEDAD ANONIMA, División de Fideicomiso, el predio ubicado en el Municipio de Benito Juárez, Estado de Quintana Roo, libre de todo gravamen y responsabilidad aún fiscal, con la superficie, linderos y obras de construcciones realizadas determinados en la declaración y en general, con cuanto por derecho, y uso y costumbre le corresponde, sin reserva ni limitación alguna.

SEGUNDA. En el presente Fideicomiso tienen el carácter de: FIDEICOMITENTES:

- (a) El Gobierno del Estado de Quintana Roo, por el terreno originalmente afecto a que se refiere la cláusula Primera precedente.

- (b) Nacional Financiera, Sociedad Anónima, en su carácter de Fiduciaria del Gobierno Federal en el Fideicomiso denominado FONATUR, por la entrega y afectación de estudios y proyectos de un fraccionamiento residencial y comercial de interés social, por la aportación de recursos y por las obras que lleve a cabo.
- (c) Asimismo tendrán el carácter de FIDEICOMITENTES las personas físicas o jurídicas de carácter Público o Privado que entreguen y afecten bienes muebles o inmuebles, para incrementar el patrimonio del presente Fideicomiso, ya sea mediante donación, venta, etc., en los términos y condiciones que apruebe el Comité Técnico.

FIDEICOMISARIOS "A": NACIONAL FINANCIERA, SOCIEDAD ANONIMA, en su carácter de Fiduciario del Gobierno Federal en el Fideicomiso denominado FONDO NACIONAL DE FOMENTO AL TURISMO con su carácter privilegiado y preferente que más adelante se señalará; el H. Gobierno del Estado de Quintana Roo y el H. Ayuntamiento del Municipio de Benito Juárez. Asimismo tendrán el carácter de Fideicomisario "A" las personas físicas o jurídicas, de carácter público o privado, que aporten al patrimonio del Fideicomiso algún bien mueble o inmueble y que como consecuencia les corresponde una participación como Fideicomisarios, en el porcentaje que acordare el Comité Técnico. Entre los Fideicomisarios "A" Gobierno del Estado y Municipio habrá mencomunidad; cada uno de los aludidos fideicomisarios participarán como tales en una proporción igual al cincuenta por ciento del patrimonio del presente fideicomiso, salvado el privilegio y preferencia del Fondo Nacional de Fomento al Turismo, conforme a lo estipulado más adelante.

FIDEICOMISARIOS "B": Las Instituciones o entidades privadas o públicas que otorguen créditos para el cumplimiento de los fines del fideicomiso, para garantizarles con los bienes afectos el pago del principal, intereses y accesorios, en su caso, así como de las ampliaciones o prórrogas que se convengan.

ADQUIRIENTES "A": Todas las personas físicas que sean designadas por el Comité Técnico, y que al constituirse el presente Fideicomiso tengan el carácter de poseedores precarios dentro del inmueble originalmente fideicomitado, con el fin de que adquieran un lote determinado que resulte del fraccionamiento del bien afectado, a fin de que constituya el patrimonio familiar.

ADQUIRENTES "B": Todas las personas físicas o jurídicas distintas a los Adquirentes "A", que sean designadas por el Comité Técnico para adquirir un lote determinado dentro del fraccionamiento del bien fideicomitado.

TERCERA. El H. Gobierno del Estado de Quintana Roo, en su carácter de Fideicomitente no se reserva derecho ni acción de ninguna especie, respecto del inmueble fideicomitido, por lo que su titularidad o propiedad queda transmitida sin reserva ni limitación. La Institución Fiduciaria gozará de todos los derechos y acciones necesarios para el cumplimiento de las finalidades del presente fideicomiso, sin ninguna limitación y en consecuencia, podrá vender o de cualquier modo enajenar o gravar el inmueble fideicomitido, pero queda obligado en el ejercicio de estas facultades, al cumplimiento de las instrucciones que se estipulan en este contrato.

CUARTA. Constituyen los fines del presente Fideicomiso:

- (a) Que el Fiduciario conserve el o los bienes fideicomitidos para el cumplimiento de los fines que más adelante se convienen.
- (b) Que el Fiduciario, previa la obtención de las autorizaciones correspondientes, proceda a la subdivisión, lotificación y urbanización del terreno fideicomitido, fraccionamiento que se destinará para construcción de casas habitación y unidades habitacionales de interés social, así como cualquier otro tipo de obras y construcciones, conforme a los estudios, proyectos, planos y especificaciones elaborados y afectos al presente fideicomiso por el Fondo Nacional de Fomento al Turismo.
- (c) Que el Fiduciario realice fielmente con el inmueble fideicomitido las instrucciones que reciba del Comité Técnico del Fideicomiso, pudiéndolo gravar con hipoteca o por cualquier otro medio legal para garantizar las obligaciones que le señale el propio Comité para el cumplimiento y realización de los fines del presente Fideicomiso.
- (d) La contracción de los créditos necesarios, conforme a los fines del presente Fideicomiso, con Instituciones Oficiales o Privadas.
- (e) Que el Fiduciario celebre los contratos con las constructoras que lleven a cabo las obras de urbanización y las de construcción de acuerdo con los términos y condiciones que les sean instruidas por el Comité Técnico.
- (f) Que en su oportunidad, el Fiduciario transmita los lotes y construcciones sobre ellos edificadas que se encuentren afectos al presente Fideicomiso y que integran el fraccionamiento residencial y comercial a la persona o personas físicas, que sean desingadas y

en los términos y condiciones que le sean instruidos por escrito por el Comité Técnico, que tengan al momento de constituirse el presente Fideicomiso el carácter de poseedores precarios dentro del inmueble originalmente fideicomitido, y de las personas físicas o jurídicas, distintas de las anteriores.

- (g) Que el Fiduciario con los recursos que reciba resultante de las enajenaciones y transmisiones de los bienes fideicomitados los entregue a los Fideicomisarios "A" en los términos y condiciones que más adelante se estipulan.
- (h) En general que el Fiduciario realice fielmente con el inmueble fideicomitido las instrucciones que reciba del Comité Técnico.

QUINTA. El presente Fideicomiso tiene carácter de irrevocable en virtud del destino y afectación convenida en los términos del presente fideicomiso, o sea el desarrollo de un fraccionamiento residencial y comercial de interés social.

SEXTA. El patrimonio del presente fideicomiso estará constituido por:

- (a) El inmueble originalmente fideicomitido considerado el valor de afectación que en su oportunidad se señale conforme al avalúo que para tal efecto se solicite.
- (b) Las obras y construcciones existentes al momento de constituirse el presente Fideicomiso constituido por pozos, bombas, red de agua, drenaje y obras de urbanización. Estas se considerarán al valor que en su oportunidad, previo estudio, señale FONATUR con el acuerdo de las demás partes.
- (c) Los estudios planos, proyectos y especificaciones elaborados y aportados por el Fondo Nacional de Fomento al Turismo, que sirva de base para el desarrollo del fraccionamiento y para la realización de las obras y construcciones, considerados al valor que en su oportunidad se determine.
- (d) La supervisión que se lleve a cabo del desarrollo del fraccionamiento residencial y comercial de interés social y de las obras y construcciones que se realicen en el inmueble fideicomitido por el Fondo Nacional de Fomento al Turismo, considerados al valor que en su oportunidad se determine.

- (e) Las obras, construcciones y mejoras en general que se realicen y lleven a cabo sobre el inmueble fideicomitido, considerados al valor asignado a las obras, construcciones y mejoras en general o el que se haya manifestado a las Autoridades Municipales.
- (f) Los recursos recibidos con motivo de los créditos celebrados con instituciones públicas o privadas.
- (g) Los bienes muebles y derechos que posteriormente sean aportados considerados al valor que corresponda.
- (h) Todos los ingresos, frutos y productos resultantes de la venta o enajenación de los lotes, terrenos y construcciones afectos y de la realización del fraccionamiento residencial, así como de los intereses, frutos o productos resultantes de la inversión transitoria de los recursos en efectivo.
- (i) Los derechos de crédito, los derivados de los contratos celebrados y de cualquier otra naturaleza.

SEPTIMA. La posesión y administración del inmueble fideicomitido, y de los que en el futuro queden afectos, quedan en favor del Comité Técnico, quien lo ejercerá por conducto de su Presidente y Secretario o de la persona física o jurídica que sea designada por el Comité Técnico.

OCTAVA. El Fideicomitente se obliga desde ahora, al saneamiento para el caso de evicción del inmueble fideicomitido, frente al Fiduciario y frente a la persona o personas físicas a quienes les transmita el inmueble.

Respecto de las obras, construcciones y obras en general realizadas sobre el inmueble fideicomitido los Fideicomisarios "A", en proporción a sus derechos, se obligan desde ahora a responder del saneamiento en caso de evicción, frente al Fiduciario y frente a las personas físicas a quienes les transmita las obras, construcciones y obras en general.

El Fiduciario hará constar esta estipulación en las escrituras que otorgue en la ejecución del Fideicomiso, sin que por su parte asuma responsabilidad alguna al respecto.

Las Cláusulas Novena y Decima regulan el Comité Técnico, su integración, facultades y funcionamiento, pero para no hacer más extenso este acápite, por ser en esencia análogos a los de otros fideicomisos mexicanos, no hacemos su reproducción.

DECIMA PRIMERA. Son facultades y obligaciones del H. Gobierno del Estado de Quintana Roo:

- I. Proveer de todas las facilidades y del otorgamiento de todas las autorizaciones y licencias, permisos, etc., necesarios para el desarrollo del fraccionamiento residencial y comercial de interés social, así como de las obras y construcciones que deban llevarse a cabo en cumplimiento de los fines del presente fideicomiso.
- II. Coadyuvar mediante las gestiones necesarias ante el Poder Ejecutivo Federal, Secretarías, Dependencias y Organismos Federales y Estatales y Descentralizados, etc., para la obtención de las autorizaciones, exenciones, licencias para el cumplimiento de los fines del Fideicomiso.
- III. Proveer mediante acuerdos, decretos, decisiones etc., a fin de que los impuestos y derechos que graven o se deriven con motivo de la realización de los fines del Fideicomiso, sean aplicables hasta el momento en que el Municipio de Benito Juárez, Estado de Quintana Roo se de por recibido de las obras del fraccionamiento, como calles, banquetas zonas verdes, etc.

Son facultades y obligaciones del Fondo Nacional de Fomento al Turismo;

- I. La supervisión técnica de las obras y construcciones en los terrenos fideicomitidos.
- II. Aprobar las estimaciones de las obras realizadas por las sociedades o empresas constructoras.
- III. Realizar toda clase de gestiones ante las Autoridades competentes para la obtención de los permisos, autorizaciones y aprobaciones necesarias para llevar a cabo las finalidades del presente Fideicomiso.

DECIMA SEGUNDA. Son facultades y obligaciones del Fiduciario:

- (a) Las facultades más amplias que a los Apoderados Generales les corresponde para pleitos y cobranzas, para actos de administración y dominio, sin limitación alguna conforme lo señalan los tres primeros párrafos del artículo dos mil quinientos cincuenta y cuatro del Código Civil para el Distrito y Territorios Federales y los correlativos del Estado de Quintana Roo; así como las facultades expresas para conferir poderes generales y especiales y revocar unos y otros.

- (b) Celebrar toda clase de convenios y contratos, en las condiciones y términos acordados por el Comité Técnico, para la realización y ejecución del Fraccionamiento Residencial y Comercial de interés social.
- (c) Ejercer los financiamientos contratados con Instituciones privadas o públicas, en los términos y condiciones de acuerdo al Comité Técnico.
- (d) Otorgar o constituir garantías, con cargo al patrimonio fideicomitido, conforme a las instrucciones del Comité Técnico, con motivo de los créditos que sean otorgados.
- (e) Pagar o liquidar con fondos del patrimonio del Fideicomiso las obligaciones que se contraigan con motivo de la contratación y ejecución de las obras y construcciones, así como de los financiamientos y créditos que fueren celebrados u otorgados.
- (f) Recibir todos los intereses, frutos o productos que se generen de los bienes afectos en fideicomiso.
- (g) Invertir, conforme a la decisión del Comité Técnico los recursos en efectivo, para evitar que estén ociosos, en la adquisición de valores de renta fija de los aprobados por la Comisión Nacional de Valores, para inversiones de fideicomiso. Así como realizarlos o venderlos cuando haya necesidad de disponer de recursos en efectivo.
- (h) Ejercitar todos los derechos o acciones que deriven de los bienes fideicomitados, por si o por conducto de la persona que sea designada por el Comité Técnico.
- (i) Transmitir o enajenar los lotes y construcciones a los Adquirentes "A" o "B", según el caso, conforme a las instrucciones del Comité Técnico y conforme a las estipulaciones establecidas en el presente fideicomiso.
- (j) Por lo antes no previsto, ejecutar los acuerdos del Comité Técnico.
- (k) En general, realizar las acciones necesarias para el cumplimiento de los fines del presente fideicomiso.

DECIMA TERCERA. Los Fideicomisarios "A" serán responsables del pago oportuno de los impuestos y derechos, de cualquier clase, que se causen o llegaren a causar en el futuro en el terreno, obras, construcciones, las enajenaciones y transmisiones y en general los que se originen o deriven del cumplimiento de los fines del presente fideicomiso.

DECIMA CUARTA. El pago de los impuestos prediales, de servicio de agua y demás que se deriven del estado de Quintana Roo y del Ayuntamiento de Benito Juárez, de no quedar exentos, aplicables a partir de la fecha de la firma de esta escritura, serán cubiertos con cargo al patrimonio afecto y serán a cargo de los Adquirentes "A" o "B", desde la fecha que reciban la posesión. Esta cláusula será transcrita en los contratos que celebre el Fiduciario y los Adquirentes.

DECIMA QUINTA. Los productos, frutos e ingresos netos resultantes en cumplimiento de las finalidades de este Fideicomiso, el Fiduciario, sin que asuma responsabilidad alguna al respecto, procederá a realizarlos a partir del momento en que se concluyan las obras y construcciones del fraccionamiento, totalmente o por secciones, si así lo determina el Comité Técnico, observándose el siguiente orden y prelación:

- (a) Cubrirá los impuestos, derechos y demás prestaciones fiscales, estatales y municipales que estén pendientes de liquidarse.
- (b) Cubrirá los honorarios del Fiduciario pendientes, así como de cualquier gasto o erogación que hubiere hecho aún sin estar obligado a ello en el desempeño de sus funciones.
- (c) Pagará los créditos ejercidos para el financiamiento de las obras, construcciones y mejoras en general realizadas en el fraccionamiento residencial y comercial de interés social, así como los intereses que causen.
- (d) Cubrirá al Fideicomisario "A" Fondo Nacional de Fomento al Turismo, el costo de las obras, construcciones y mejoras que lleve a cabo en los bienes fideicomitidos y que entre otros fines sean el de la regularización de fraccionamiento, así como de los gastos de Administración que hubiere cubierto. Dicho pago será preferente y privilegiado sobre los derechos de los demás fideicomisarios.

- (e) El remanente o saldo que quedare o resultare, el Fiduciario lo entregará a los Fideicomisarios "A" Gobierno del Estado y Municipio en una proporción igual al cincuenta por ciento y el porcentaje que hubiere fijado el Comité Técnico, para el caso de Fideicomisarios "A" distintos a los ya nombrados.

DECIMA SEXTA. Si los créditos otorgados y ejercidos que hubieren quedado garantizados no se liquidaran o pagaran a su vencimiento y siempre y cuando no hubiere recursos en efectivo en los terminos del presente Fideicomiso, o si no cumplieren con cualquiera de las obligaciones que contraen en este instrumento, el Fiduciario previa solicitud por escrito del Fideicomisario "B" procederá a notificar dicha circunstancia al Fideicomisario "A", por medio de notario y en el domicilio señalado al efecto en esta escritura, a fin de que en un plazo improrrogable de quince días contados a partir de la notificación al Fideicomisario "A", aporte este los recursos suficientes para que se pague el Fideicomisario "B", directamente o por conducto del Fiduciario.

En caso de omisión del Fideicomisario "A" se tendrá por conforme con el requerimiento hecho y el Fideicomisario "B", podrá solicitar al Fiduciario que proceda a la venta del o de los inmuebles fideicomitidos.

DECIMA SEPTIMA. En caso de que sea necesario proceder a la venta del o de los inmuebles fideicomitidos para ser efectivas las garantías establecidas con motivo del presente fideicomiso, el Fiduciario procederá a realizarlos sin necesidad de autorización judicial, ni la conformidad de los Fideicomisarios "A", o del Comité Técnico, en base a lo dispuesto en las fracciones tercera y cuarta del artículo ciento cuarenta y uno de la Ley General de Instituciones de Crédito y Organizaciones Auxiliares, de acuerdo con el siguiente procedimiento:

- (a) La venta se realizará en pública subasta en el domicilio del Fiduciario en la Ciudad de México, debiendo ser anunciada con una anticipación de diez días, por lo menos mediante publicación en tres avisos en el Diario Oficial de la Federación y en alguno de los periódicos de mayor circulación a elección del Fiduciario.
- (b) Las partes convienen que el precio base para la venta del o de los inmuebles fideicomitidos en primera almoneda será el que resulte del avalúo bancario que el Fiduciario solicite al efecto a otra Institución de Crédito.

- (c) Toda persona interesada en la adquisición del o de los inmuebles fideicomitidos, deberá depositar ante el Fiduciario, con veinticuatro horas de anticipación a la fecha del remate, un diez por ciento del precio base del remate, sin este requisito el Fiduciario no lo considerará como postor.
- (d) Si la venta no hubiere podido llevarse a cabo en la primera subasta, se procederá a verificar la segunda y las subsecuentes rebajando el precio base para la venta en un diez por ciento y así sucesivamente hasta lograr la venta.
- (e) El postor a favor de quien se finque la venta o ventas deberá entregar al saldo del precio en el momento que se formalice la transmisión de propiedad. En el caso de que la transmisión no llegare a realizarse por causas imputables al postor, dentro de un plazo máximo de sesenta días contados a partir de la fecha de fincamiento, el postor o postores perderán la cantidad depositada a favor del patrimonio fideicomitido, y, en consecuencia, el Fiduciario convocará a una nueva subasta que tendrá como precio base la que corresponde a la última celebrada.

Las siguientes Clausulas, hasta la Vigésima Segunda, las omitimos por no guardar relación directa con las condiciones fundamentales del fideicomiso.

VIGESIMA SEGUNDA. Los Fideicomisarios "A" por resolución unánime podrán reformar o modificar el presente contrato de fideicomiso, siempre que dichas modificaciones o reformar no sean violatorias del permiso otorgado por la Secretaría de Relaciones Exteriores, de las Leyes de la República Mexicana, ni perjudiquen los derechos del Fideicomisario "B".

VIGESIMA TERCERA. El término de oduración del presente fideicomiso no podrá exceder de un plazo máximo de treinta años, contados a partir de la fecha de firma del presente fideicomiso.

Se extinguirá en cualquiera de los casos previstos en el artículo trescientos cincuenta y siete de la Ley General de Títulos y Operaciones de Crédito, salvo su fracción sexta, por tener el carácter de irrevocable.

Por tener el carácter de irrevocable el presente fideicomiso, el inmueble originalmente difeicomitido, nunca podrá re-verteirse al patrimonio del fideicomitente.

Si al término del fideicomiso, mandato o comisión constituidos por el otorgamiento del crédito, estos no hubieren sido liquidados por los deudores, la Institución deberá transferirlos al Fideicomitente o Fideicomisario, según el caso, o al mandante o comitente, absteniéndose de cubrir su importe.

(D) Licitaciones.

Para la ejecución de los diferentes subproyectos se debería seguir el procedimiento de licitaciones que fué considerado por las autoridades de Fonatur y por la misión de análisis que visitó México en los primeros días de febrero de este año, esencialmente análogo al que se utilizó en el préstamo No. 217/OC-ME, el que formaría parte del eventual contrato de préstamo como Anexo del mismo.

V. Garante.

(A) Identidad

Al igual que en casi todos los préstamos concedidos por el Banco a NAFINSA, los Estados Unidos Mexicanos, por intermedio del Gobierno Federal, serían garantes solidarios de dicha operación, suscribiendo al efecto el correspondiente contrato de garantía mediante el cual, además de afianzar solidariamente las responsabilidades pecuniarias contraídas por NAFINSA como prestatario, asumiría las obras obligaciones complementarias que se estimaren necesarias o convenientes en dicho contrato de garantía.

Cabe además señalar, en relación con este contrato de garantía y sus efectos jurídicos, que conforme al artículo 15, fracciones 1 y 2, de la Ley de 30 de diciembre de 1974, reformadora de la Ley Orgánica de NAFINSA, de la operación de préstamo que se concertaría entre ésta y el Banco, respondería en todo tiempo la nación mexicana.

(B) Autoridad que suscribiría el contrato

El contrato de garantía sería suscrito por el Secretario de Hacienda y Crédito Público, por cuanto entre las funciones que tiene encomendadas dicha Secretaría se encuentran las de autorizar los actos y contratos de los que resulten derechos y obligaciones para el Gobierno Federal, intervenir en todas las operaciones en que se haga uso de crédito público, manejar la deuda pública de la Federación y dirigir la política monetaria y crediticia (Art. 6, fracciones IX, XI, XII, y XIII de la Ley de Secretaría y Departamentos del Estado).

VI. CONCLUSIONES

De lo anteriormente expuesto se deduce lo siguiente:

- (a) NAFINSA es un organismo legalmente constituido, que tiene capacidad jurídica para asumir las responsabilidades del prestatario actuando como agente financiero del Gobierno de los Estados Unidos de México, y que en su carácter de fiduciario de Fonatur tiene la estructura técnico-administrativa necesaria para la adecuada utilización de los fondos correspondientes del préstamo, en la ejecución del Programa.
- (b) Correspondería al Consejo de Administración de NAFINSA aprobar la obtención del préstamo contemplado, sus términos y condiciones, y asimismo autorizar al funcionario o funcionarios que a bien tenga para suscribir el respectivo contrato de préstamo y demás documentos complementarios que se requieren.
- (c) Se requerirá, en el orden interno mexicano, que se suscriba un convenio entre el prestatario y el Gobierno Federal de México, según es costumbre hacer en relación con cada operación de préstamo obtenida de organismo internacional de crédito.
- (d) A los efectos del contrato de garantía a que se refiere la precedente letra, cabe señalar que:
 - (i) De la operación de préstamo que se concertaría entre el Banco y NAFINSA, con la garantía del Gobierno Federal, respondería en todo tiempo la Nación mexicana;
 - (ii) El contrato de garantía sería suscrito por el Secretario de Hacienda y Crédito Público, por cuanto entre las funciones que tiene encomendadas dicha Secretaría se encuentran las de autorizar los actos y contratos de los que resulten derechos y obligaciones para el Gobierno Federal, intervenir en todas las operaciones en que se haga uso del crédito público, manejar la Deuda Pública de la Federación y dirigir la política monetaria y crediticia.

VII. Recomendación

Unica.- Será necesario que se anexe al eventual contrato, el procedimiento de licitaciones acordado entre el Banco y el prestatario, a fin de que dicho procedimiento forme parte del mencionado contrato.

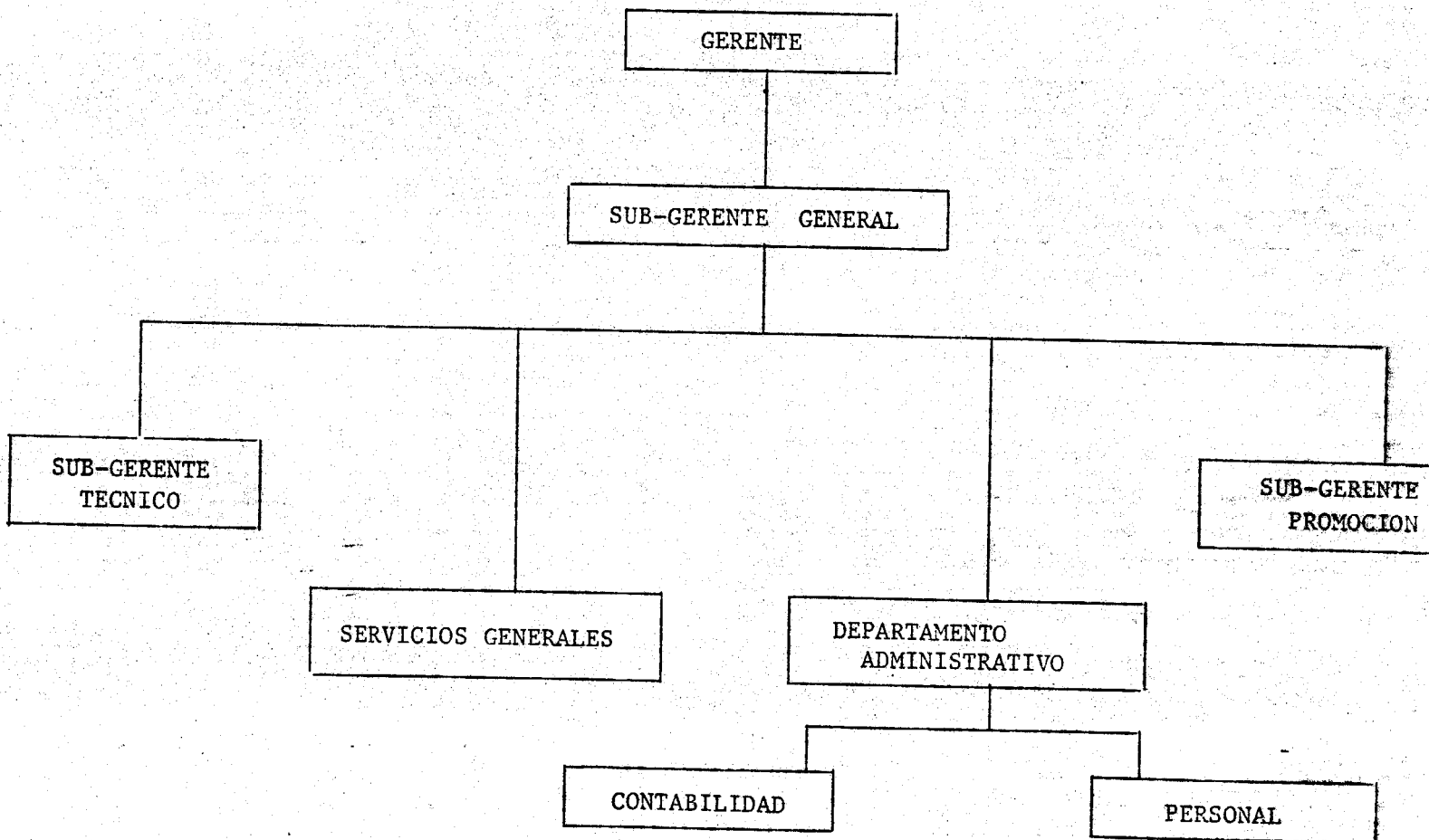
FONDO NACIONAL DE FOMENTO AL TURISMO

Estados de Resultados

INGRESOS	(Cifras en Miles de Dólares) ^{*/}	
	<u>30.6.74</u>	<u>30.6.75</u>
Intereses sobre Operaciones de Cartera	384	4.928
Intereses sobre Inversiones en Valores	40	760
Intereses Devengados	136	464
Beneficios Diversos		<u>248</u>
Total de Ingresos	560	6.400
GASTOS		
Gastos Generales	200	920
Gastos Financieros	264	4.328
Depreciaciones y Amortizaciones	<u>8</u>	<u>8</u>
Total de Gastos	<u>472</u>	<u>5.256</u>
Utilidad del Ejercicio	<u>88</u>	<u>1.144</u>

^{*/} Tipo de cambio: Mex\$12,50 por US\$1.

Fondo Nacional de Fomento al Turismo
Segunda Etapa del Proyecto Turístico CANCUN
Organigrama de la Unidad Ejecutora



FONDO NACIONAL DE FOMENTO AL TURISMO

Estados de Posición Financiera

ACTIVO	(Cifras en Miles de dólares) ^{A/}	
	30.6.74	30.6.75
Infraestructura turística	36.608	74.616
(Menos: Recuperaciones)	(3.200)	(5.232)
Neto	33.408	69.384
Inversiones en Fideicomisos	6.032	7.296
Inversiones en Empresas	7.496	16.136
Superestructura	1.664	8.536
Préstamos	33.288	94.176
Suma de las Inversiones	81.888	195.528
Caja y Bancos	8.272	10.248
Fondos en Tesorería Federal	880	976
Deudores	4.088	3.784
Otros	2.832	9.656
Suma del Circulante	16.072	24.664
Total Activo	97.960	220.192
PASIVO		
Pasivos a Corto Plazo	5.672	9.024
Pasivos a Largo Plazo	14.400	68.424
Suma de los Pasivos	20.072	77.448
Patrimonio		
Aportes del Gobierno	77.544	131.736
Resultados de Ejercicios Anteriores		6.840
Ingresos Directos	256	3.024
Utilidad del Ejercicio	88	1.144
Suma del Patrimonio	77.888	142.744
Total Pasivo	97.960	220.192

^{A/} Tipo de cambio: Mex\$12,50 por US\$1.

NACIONAL FINANCIERA, S.A.
Fondo Nacional de Fomento al Turismo

ESTADÍSTICA

COMITÉ TECNICO Y
DE DISTRIBUCION DE FONDOS
Secretaría de Turismo
S. D. F.
Secretaría de la Presidencia
SENA. de la Presidencia
Banco de México
FINSA
CONVENCIO CROMATIN
Congreso del Trabajo
Congreso Permanente
Nacional Agrario

Auditoría
Interna
Director General
y Delegado Fidec.
Especial
Asesores

Director Adjunto
de Desarrollo

Auxiliares

Gerente de
Asesoría y
Relaciones
Gerente
Técnico
Gerente de
Proyecto
Internos
Gerente de
Proyecto
Externos
Gerente de
Operación
Gerente de
Mercado
Técnica
Gerente de
Ventas

Controlador General
Gerente de
Personal

Gerente de
Contabilidad
Gerente de
Finanzas
Gerente de
Servicios
Generales

Gerente de
Asuntos
Jurídicos

Director Adjunto
de Operaciones

Auxiliares

Gerente de
Promoción
Financiera
Gerente de
Financiamiento

MEXICO

PROYECTO CANCUN - SEGUNDA ETAPA

RECUPERACION ESTIMADA DE LA INVERSION
(Miles de dólares)

	<u>6.4% Aumento en Precios Zona Turística</u>	<u>10% Aumento en Precios Zona Turística</u>	<u>Sin Aumento Precios Zona Turística</u>
Ingresos			
Venta Terrenos Turísticos	43.336	50.062	39.600
Venta Terrenos Urbanos	12.964	12.964	12.964
Otros Ingresos	<u>3.020</u>	<u>3.020</u>	<u>3.020</u>
	<u>59.320</u>	<u>66.046</u>	<u>55.584</u>
Costo de Inversión	49.500	49.500	49.500
Superávit	9.820	16.546	6.084
Período de Recuperación de la Inversión	10 años	9 años	10 años

Número de turistas registrados en algunos países
miembros de la OECP 1/ y México durante el año 1974

Italia	12.441.657
España	11.877.546
Austria	10.886.237
Francia	9.838.000
Alemania	6.950.627
Yugoeslavia	5.457.688
Holanda	2.683.442
Grecia	2.502.677
Portugal	1.185.968
Noruega	1.046.401
México	3.362.247

1/ Calculado sobre la base de turistas registrados en hoteles.

Fuente: International Tourism and Tourism Policy in
OECP member countries - OECP 1975 y Banco de
México.

Número de noches/turista por zonas y principales
ciudades visitadas por los turistas residentes en el exterior

	<u>1 9 7 4</u>	<u>Ene.-Nov. 1975</u>
<u>ZONA NOROESTE</u>	12.013.404	10.095.664
Guadalajara	3.806.115	3.140.218
Mazatlán	1.915.196	1.405.516
Puerto Vallarta	747.320	588.368
Otras	5.544.773	4.961.562
<u>ZONA NORESTE</u>	3.846.626	3.560.614
Monterrey	1.816.585	1.509.854
Saltillo	301.465	366.138
Otras	1.728.576	1.684.622
<u>ZONA CENTRAL</u>	9.981.939	8.209.931
Guanajuato	334.094	228.974
Distrito Federal	8.372.608	6.791.142
San Miguel Allende	413.293	289.129
Otras	861.944	900.686
<u>ZONA SUROESTE</u>	4.771.936	3.985.606
Acapulco	3.437.714	2.884.735
Cuernavaca	436.660	408.144
Oaxaca	353.693	306.842
Taxco	300.776	167.586
Otras	243.093	218.299
<u>ZONA SURESTE</u>	1.864.902	1.488.746
Isla Mujeres	76.328	91.528
Mérida	569.801	399.190
Puebla	220.981	188.755
Veracruz	300.077	163.177
Otras	692.715	646.096
 T o t a l	 32.478.807	 27.340.561

Fuente: Banco de México

PROYECCION DE LLEGADAS DE TURISTAS
SEGUN FONATUR (MILES DE TURISTAS)

Años	Alternativa Baja	Alternativa Media	Alternativa Alta
1975	73.6	104.0	117.2
1976	157.2	225.5	253.2
1977	241.2	392.4	436.5
1978	294.7	451.6	513.5
1979	354.4	518.1	600.0
1980	452.3	622.7	727.9
1981	563.5	744.3	872.8
1982	689.5	881.1	1035.5
1983	840.3	1044.5	1230.5
1984	1011.1	1229.7	1449.3
1985	1207.9	1443.3	1700.3

Fuente: FONATUR, Gerencia de Planeación y estudios
económicos.

DISTRIBUCION DEL INGRESO NACIONAL - 1968

<u>Porcentaje Simple</u>		<u>Porcentaje acumulado</u>	
<u>Familias</u>	<u>Participación en ingreso total</u>	<u>Familias</u>	<u>Participación en ingreso total</u>
10	1.33	10	1.33
10	2.30	20	3.63
10	3.07	30	6.70
10	4.47	40	11.17
10	5.91	50	17.08
10	7.35	60	24.43
10	8.79	70	33.22
10	10.23	80	43.45
5	7.95	85	50.40
5	19.51	90	59.91
5	11.13	95	71.04
5	28.76	100	100.0

Fuente: "La Distribución del Ingreso en México" - 1968
Banco de México, Fondo de Cultura Económica.

C A N C U NPARTICIPACION EN EL INGRESO

<u>Porcentaje Simple</u>		<u>Porcentaje Acumulado</u>	
<u>Familias</u>	<u>Participación en ingreso total</u>	<u>Familias</u>	<u>Participación en ingreso total</u>
1.0	0.07	1.0	0.07
5.5	1.64	6.5	1.71
35.0	18.23	41.5	19.94
42.0	41.08	83.5	61.02
9.2	15.0	92.7	76.03
3.3	7.72	96.0	83.75
1.6	5.04	97.6	88.79
1.5	6.37	99.1	95.16
0.9	4.83	100.0	100.0

INCREMENTOS EN EL INGRESO MENSUAL US\$ - CANCUN 1/

<u>Ingreso Anterior</u>	<u>Incrementos promedios ingreso mensual debido a su trabajo en Cancún</u>	<u>Porcentaje familia</u>
Hasta 48	0	7.6
	48	25.7
	104	40.0
	216	23.8
	376	1
	536	1
48 - 96	- 48	1.8
	0	18.0
	56	44.7
	168	29.4
	328	4.4
	488	0.9
	648	0.4
	928	0.4
96 - 126	- 56	2.4
	0	40.1
	112	49.4
	272	5.7
	432	1.2
	592	0.8
	872	0.4
160 - 320	- 168	1.5
	- 112	8.9
	0	62.1
	160	22.7
	320	3.3
	480	0.4
320 - 480	- 328	2.0
	- 272	2.0
	- 160	16.3
	0	42.9
	160	25.5
	320	7.1
	600	3.1
	1000	1.0

<u>Ingreso anterior</u>	<u>Incrementos promedios ingreso mensual debido a su trabajo en Cancún</u>	<u>Porcentaje familia</u>
480 - 640	- 432	1.8
	- 320	9.0
	- 160	14.5
	0	30.9
	160	25.5
	440	14.5
	840	3.6

1/ Estos datos fueron calculados sobre la base de una encuesta realizada por FONATUR en Septiembre de 1975. Las poblaciones estudiadas fueron aquellas ubicadas en:

		<u>Porcentaje de las familias entrevistadas</u>
Supermanzana	3	65
	22	67
	23	87
	24	81
	25	83
Zona turística		63
Colonia Puerto Juárez		55

PROGRAMA DE DESARROLLO URBANO

VENTA DE TERRENOS
(Miles de Dólares)

<u>Año</u>	<u>Manzana 4</u>			<u>Manzana 20</u>		
	<u>Metro²</u>	<u>Precio/Metro²</u>	<u>Total</u>	<u>Metro²</u>	<u>Precio/Metro²</u>	<u>Total</u>
1977	65.700	23	1.511	76.700	25	3.298
1978	65.700	43	1.643	76.700	47	3.605

VENTA DE VIVIENDAS
(Miles de Dólares)

<u>Año</u>	<u>Número de Unidades</u>	<u>Beneficios Anuales</u>	
		<u>A</u>	<u>B</u>
1977	1.230	2.012	
1978	1.230	2.012	2.114
1979		2.012	2.114
1980		2.012	2.114
1981		2.012	2.114
1982		2.012	2.114
1983		2.012	2.114
1984		2.012	2.114
1985		2.012	2.114
1986		2.012	2.114
1987		2.012	2.114
1988		2.012	2.114
1989		2.012	2.114
1990		2.012	2.114
1991		7.812 <u>1/</u>	2.114
1992			8.114 <u>1/</u>
1993			

1/ Se estima que el valor de reposición de la casa al final de 15 años, será la mitad de su costo original.

PROGRAMA URBANO
RESUMEN DE COSTOS Y BENEFICIOS
(Miles de US Dólares)

Años	C o s t o s A d i c i o n a l e s			B e n e f i c i o s	
	Infraestructura 1/	Operación	Vivienda 2/	Terrenos	Vivienda 3/
1976	9,309			4,809	
1977	9,310	246	8,610	5,248	2,012
1978		492	8,610		4,126
1979		492			4,126
1980		492			4,126
1981		492			4,126
1982		492			4,126
1983		492			4,126
1984		492			4,126
1985		492			4,126
1986		492			4,126
1987		492			4,126
1988		492			4,126
1989		492			4,126
1990		492			4,126
1991		492			7,914
1992		492			6,000

TIR - 13% VPN (12%) = 1,279 miles de US\$.

1/ El costo económico de la infraestructura de la zona urbana se desglosa de la siguiente manera:

Concepto	Miles de US\$
Urbanización	4,124
Agua potable más medio bombeo	2,600
Alcantarillado	2,832
Electrificación más media	
partida global	2,088
Paisajismo	850
Servicios	720
Playas públicas	840
Desarrollo comunidad	720
Administración	1,280
Imprevistos	2,615
T o t a l	18,619

2/ A razón de US\$200 por vivienda/año.

3/ Se estima que el valor de reposición de la casa al final de 15 años, será la mitad de su costo original.

ALOJAMIENTOS TURISTICOS

Años	Construcción Optima de Cuartos	Construcción Proyectada de Cuartos
1976		
1977		
1978		641
1979	1282	641
1980	0	0
1981	641	641
1982	641	641
1983	641	641
1984	641	641
1985	0	0

Valor actual neto (12%) =
(millones US dólares)

5.9 M

4.4 M

El costo económico de la infraestructura turística se desglosa de la siguiente manera: (miles US\$)

Boulevard	560
Agua Potable	880
Alcantarillado	2152
Electricidad	2200
Paisajismo	600
Restauración	488
Servicios	160
Promoción	2000
Administración	1280
Impuestos	<u>1686</u>
T O T A L	12006

Programa de Transporte

Años	Costos (miles US\$)		Tráfico diario	Beneficios (miles US\$)
	Inversión	Mantenimiento		
1976	2280		2337	
1977		16	3622	116
1978		16	4709	216
1979		16	6122	281
1980		16	7958	366
1981		16	8754	402
1982		16	9192	422
1983		16	9651	443
1984		16	10134	466
1985		16	10640	490
1986		16	11173	514
1987		16	11731	540
1988		16	12318	566
1989		16	12933	595
1990		16	13581	624
1991		16	14259	655
1992		16	14973	688
1993		16	15727	722
1994		16	16507	759
1995		16	17332	797

Tasa Interna de Retorno = 15,6%

ANALISIS FINANCIERO DE FONATUR

El análisis financiero del fideicomiso Fondo Nacional de Fomento al Turismo se realizó sobre la base de los estados financieros dictaminados por auditores independientes que se resumen en el Anexo No. 9.

Estos estados financieros corresponden a los ejercicios finalizados el 30 de junio de 1974 que corresponde a un período de 3 meses y al 30 de junio de 1975 que corresponde a un ejercicio de 12 meses.

El sistema de contabilidad de FONATUR es de tipo patrimonial y se registra sólo en moneda mexicana. El peso mexicano ha mantenido una paridad de \$12,50 por US\$1,00 durante varios años, situación que no se ve modificada a la fecha de emisión del presente informe.

La mayor parte de las inversiones en bienes raíces y construcciones de FONATUR, por su naturaleza son afectadas en muy pequeña medida por la inflación.

El cambio en los niveles de precios de los servicios y artículos normalmente requeridos por FONATUR no ha ocasionado riesgo para la continuación de las obras en ejecución pero se refleja en el aumento de los presupuestos originales.

Las estadísticas del BLD que se basan en datos del Fondo Monetario Internacional indican que las variaciones del Índice de Precios de México han sido las siguientes en los años que se indican:

<u>Año</u>	<u>Variación Promedio Anual</u>
1973	12,1%
1974	23,7%
1975	15,0%

BALANCE GENERAL

En el período de 12 meses finalizado el 30 de junio de 1975 el activo total de FONATUR aumentó del equivalente de US\$97,9 millones al equivalente de US\$220,2 millones, lo que representa un aumento de 125%.

Los mayores incrementos proporcionales corresponden a infraestructura turística y préstamos de acuerdo al siguiente detalle:

(En millones de dólares)			
	<u>1974</u>	<u>1975</u>	<u>Aumento</u>
Infraestructura turística (neto)	33,4	69,3	35,9
Préstamos	33,3	94,2	60,9
			<u>96,8</u>
			=====

El análisis de la composición de las inversiones en infraestructura turística indica que el aumento mayor ha sido registrado en construcciones conforme al siguiente detalle:

(En millones de dólares)

	<u>1974</u>	<u>1975</u>	<u>Aumento</u>
Terrenos	2,9	3,2	0,3
Construcciones	24,8	52,7	27,9
Costo de los proyectos	2,8	4,8	2,0
Costos indirectos	<u>6,1</u>	<u>13,8</u>	<u>7,7</u>
	36,6	74,5	37,9
Recuperaciones	<u>3,2</u>	<u>5,2</u>	<u>2,0</u>
Neto	33,4	69,3	35,9
	=====	=====	=====

Por otra parte si se examina los montos invertidos en cada uno de los proyectos en desarrollo que componen la infraestructura turística de FONATUR, se observa que el proyecto CANCUN ha absorbido el 65% de las inversiones acumuladas de acuerdo al siguiente detalle:

(En millones de dólares)

	<u>Total</u>	<u>Cancún</u>	<u>Ixtapa</u>	<u>Otros</u>
Terrenos	3,2	1,3	1,6	0,3
Proyectos	4,8	3,0	1,5	0,4
Construcciones	<u>52,8</u>	<u>35,8</u>	<u>17,0</u>	<u>-</u>
Total	60,8	40,1	20,0	0,7
	=====	=====	=====	=====

Los préstamos corresponden en su mayor parte a las operaciones concertadas con Bancos y Sociedades Financieras para otorgar créditos a los inversionistas de la rama turística y el detalle de los montos autorizados y ejercidos es el siguiente:

(En millones de dólares)

	<u>Importe Autorizado</u>	<u>Importe Ejercido</u>
- A través de Bancos y financieras	139,0	87,5
- Créditos en cta. cte.	<u>9,7</u>	<u>6,6</u>
	148,7	94,1
	=====	=====

Este programa de FONATUR atiende la demanda de crédito turístico en todo el país de manera que al 30 de septiembre de 1975 el área del proyecto CANCUN había participado con 12 operaciones para financiar la construcción de hoteles, absorbiendo recursos de FONATUR que alcanzaban US\$24 millones.

CREDITOS VENCIDOS

Las notas al Balance incluídas en los estados financieros dictaminados, in forman que al 30 de junio de 1975 FONATUR mantenía los siguientes créditos vencidos:

(En millones de dólares)

Isla de Mujeres, S.A.	0,95
Inmobiliaria Hotelera	
El Presidente Chapultepec, S.A.	0,76
Alen S.A.	0,57
Otros Adeudos	<u>1,50</u>

US\$ 3,78

=====

En octubre de 1974 se convino con la empresa Isla Mujeres, S.A. el establecimiento de las bases para el finiquito de su adeudo. En julio de 1975 se finiquitó la adjudicación en pago por parte de FONATUR en diversos bienes y propiedades de esta empresa a fin de cubrir tanto su adeudo principal como intereses convenidos cuantificados en la cantidad de US\$768.000 aproximadamente.

El adeudo de Inmobiliaria Hotelera El Presidente Chapultepec, S.A. constituye un anticipo a cuenta de crédito a su favor hasta por el equivalente de US\$5,2 millones el cual al 30 de junio de 1975 se encontraba autorizado por la Secretaría de la Presidencia.

El adeudo de Alan, S.A. originado en la rescisión de dos contratos de obras por declaración de incapacidad de parte del contratista para concluir las en los términos pactados, se considera de difícil recuperación no encontrándose provisionado como tal a la fecha.

En el total de otros adeudos se incluyen saldos por aproximadamente el equivalente de US\$192.000, con limitaciones en cuanto a su recuperación total por los cuales no se ha creado provisión.

EVOLUCION DE ACTIVOS Y PASIVOS

El examen comparativo de la composición de los activos en los balances que se analizan revela que al 30 de junio de 1975, los préstamos representan el 42,7% de los activos en comparación con el 33,9% del ejercicio inmediatamente anterior.

Esto refleja los resultados de la campaña de captación de recursos que ha realizado FONATUR para ofrecer un mayor volumen de créditos al inversionista en turismo en condiciones financieras estudiadas para el sector.

Como consecuencia de lo anterior, las demás partidas que componen el activo disminuyen su participación relativa en pequeños porcentajes siendo tal vez el más importante el de infraestructura turística que de 34% en 1974 baja a 31,5% al 30 de junio de 1975.

Los recursos líquidos de FONATUR que al 30 de junio de 1974 representaban el 9,3% del activo disminuyen al 5% al 30 de junio de 1975. Sin embargo en valores absolutos aumentaron del equivalente de US\$9,1 millones al equivalente de US\$11,2 millones.

El índice corriente revela que FONATUR mantiene una holgada posición de liquidez en el corto plazo, como puede verse a continuación:

	<u>1974</u>	<u>1975</u>
Liquidez corriente	2,8	2,7

La evolución de los pasivos a largo plazo y del patrimonio de FONATUR ha sido la siguiente en el ejercicio finalizado el 30 de junio de 1975.

(Cifras en millones de US\$)

	<u>1974</u>	<u>1975</u>	<u>Aumento</u>	
Pasivo a largo plazo	14,4	68,4	54,0	385%
Patrimonio	77,9	142,7	64,8	83%

La deuda a largo plazo de FONATUR al 30 de junio de 1975 ascendía al equivalente de US\$68 millones correspondientes a certificados de participación ordinarios y amortizables que devengan un interés de 8% anual pagadero semestralmente. Al 30 de junio de 1975 se había colocado 170 certificados nominativos, no negociables con valor nominal de \$ 5 millones cada uno.

El plazo de amortización de estos certificados vence entre junio de 1976 y diciembre de 1990.

Todos los certificados han sido colocados en el Banco de México, S.A.

La autorización expresa que la Secretaría de Hacienda y Crédito Público permite llevar a cabo esta emisión hasta el equivalente de US\$80 millones y con fecha 2 de octubre de 1975 autorizó una nueva emisión de certificados hasta por una cantidad equivalente de US\$56 millones.

PATRIMONIO

El patrimonio de FONATUR al 30 de junio de 1975 ascendía al equivalente de US\$142 millones, lo que constituyó un aumento del equivalente de US\$65 millones durante el ejercicio transcurrido entre el 1° de julio de 1974 y el 30 de junio de 1975.

La principal fuente de aumento del patrimonio de FONATUR durante el ejercicio fueron los aportes del Gobierno Federal efectuados directamente por la Secretaría de Hacienda y Crédito Público y que ascendieron al equivalente de US\$53,3 millones. Además el Gobierno Federal hizo aportes provenientes de financiamientos contratados con organismos internacionales por el equivalente de US\$9,2 millones.

La relación Deuda a Largo Plazo a Patrimonio ha sido la siguiente en los dos ejercicios considerados:

	<u>1974</u>	<u>1975</u>
Deuda Largo Plazo/Patrimonio	16/84	32/68

Como puede observarse de las cifras anteriores, el incremento en el endeudamiento de FONATUR se refleja en la evolución del índice Deuda a Largo Plazo/Patrimonio que sin embargo mantiene una relación sana debido a que los aportes patrimoniales del Gobierno han mantenido su importancia en valores absolutos en comparación con el endeudamiento.

FONATURPrograma de créditos

FONATUR desarrolla un programa de créditos destinados al financiamiento de la construcción y ampliación de hoteles y otras instalaciones de servicios turísticos en adición a las actividades de promoción y desarrollo de obras de infraestructura.

Es importante destacar que FONATUR mantiene presupuestos independientes para cada programa y que el sistema contable vigente permite controlar las operaciones separadamente.

La Dirección de Desarrollo se encarga del planeamiento y la ejecución de los proyectos de infraestructura y en cambio la Dirección de Operaciones es responsable del programa de créditos.

Aun cuando en este informe se analiza un proyecto de infraestructura que no tiene una relación directa con la actividad de créditos de FONATUR a continuación se describen las principales características del programa de créditos con el fin exclusivo de dar una información completa de las operaciones de FONATUR.

El objetivo del programa consiste en apoyar a las empresas del sector turístico que tengan posibilidades de crecimiento poniendo a su alcance financiamiento en términos adecuados a la productividad de su negocio.

El sistema de créditos involucra la participación de los bancos del país que proporcionan el 10% de los recursos de cada operación siendo el 90% aportado por FONATUR.

Con estos créditos se puede financiar como máximo el 65% del costo del subproyecto.

Este porcentaje emana de la consideración del límite de 75% establecido en las normas bancarias de México para aplicar al valor de los terrenos, edificios e instalaciones y de la exclusión del capital de trabajo que de acuerdo a la norma de FONATUR no es financiable con recursos de este programa.

La evaluación y la selección de todos los subproyectos es realizada por el Departamento de Operaciones de FONATUR.

El procedimiento de evaluación, que no está formalmente descrito en instrucciones escritas oficiales, incluye un breve estudio de mercado, la determinación de la rentabilidad financiera además del estudio de los aspectos técnicos y jurídicos. El control de los desembolsos, la administración del subpréstamo y los riesgos de la cobranza son asumidos por el Banco que realiza la operación, el que es elegido por el subprestatario.

A continuación se resumen las condiciones de los créditos más frecuentes del programa:

<u>Proyectos y Montos</u>	<u>Interés</u>	<u>Plazo (años)</u>	
		<u>Total</u>	<u>Gracia</u>
(1) Hasta Méx.\$ 2.000.000	10	10	2
(2) Hasta Méx.\$10.000.000	11	15	3
(3) Hasta Méx.\$100.000.000	11,5	15	3

La tasa de interés del Banco es de 3% en los préstamos de hasta Méx. \$ 10.000.000 y de 2% en los que exceden ese monto y se calcula sobre el total del préstamo de forma que FONATUR recibe el remanente.

El plazo de 15 años es el máximo de acuerdo a las normas del país. Sin embargo el Ministerio de Finanzas podría permitir plazos más largos. En el Anexo A se incluye un detalle completo de las condiciones y plazos que se aplican en los créditos de este programa.

Al 30 de setiembre de 1975 FONATUR había otorgado 275 créditos por Méx.\$1.919 millones (el equivalente aproximado de US\$150 millones) para financiar la construcción o habilitación de 14.000 cuartos de hotel aproximadamente.

Esto representa una inversión total de Méx.\$2.125 millones.

En estas cifras se incluyen 12 préstamos para hoteles en el área de Cancún con una inversión de Méx.\$333 millones de la cual aproximadamente Méx.\$300 millones han sido proporcionados por FONATUR.

De acuerdo a las proyecciones financieras del Departamento de Operaciones de FONATUR, el costo ponderado de los recursos de FONATUR se estimaba en 6,7% en 1975 y la productividad de la cartera de inversiones en 7,6%.

FONDO NACIONAL DE FOMENTO AL TURISMO
PROGRAMA DE CREDITO PARA EL TURISMO
DIRECCION DE OPERACIONES
 En Pesos Mexicanos

PROYECTOS Y MONTOS	TASA DE INTERES % <u>C/</u>			Descuento por FONATUR	Crédito sobre Inversión	PLAZO TOTAL - AÑOS	
	Acreditado	Institución	FONATUR			Total	Gracia
1. Menores de \$2'000,000.00							
nuevos	10.0	3.0	7.0	90.0	65.0	10.0	2.0
ampliación	11.0	3.0	8.0	90.0	65.0	10.0	2.0
2. a) De \$2'000,001.00 a \$10'000,000.00							
nuevos	11.0	2.5	8.5	90.0	65.0	15.0	3.0
ampliación	12.0	2.5	9.5	90.0	65.0	10.0	2.0
b) De \$10'000,001.00 a \$100'000,000.00							
nuevos	11.5	2.0	9.5	90.0	65.0	15.0	3.0
ampliación	12.5	2.0	10.5	90.0	65.0	10.0	2.0
3. Trailer Park	12.0	2.0	10.0	90.0	80.0 <u>A/</u>	10.0	2.0
4. Condominios hoteleros	14.0	2.5	11.5	90.0	50.0 <u>B/</u>	5.0	2.0
5. Suites							
nuevos	14.0	2.5	11.5	80.0	50.0	10.0	2.0
ampliación	15.0	2.5	12.5	80.0	50.0	10.0	1.0
6. Mobiliario, equipo, mejoras y adaptaciones	13.0	2.0	11.0	90.0	-	8.0	1.0
7. Otros proyectos	Condiciones sujetas a estudio						

NOTAS: A/ Activos fijos no incluyendo el valor del terreno.
B/ Salvo los casos en que no se puedan utilizar los ingresos provenientes de la preventa.
C/ Tasas de interés aprobadas por el Comité Técnico en la reunión celebrada el 19 de julio de 1974.

Proyecciones Financieras de FONATUREstado proforma de situación financiera

Las proyecciones financieras indican que los activos totales de FONATUR aumentarán del equivalente de US\$224 millones al 30 de junio de 1975 al equivalente de US\$1.136 millones al 30 de junio de 1980. Los principales aumentos se radicarán en la cartera de créditos y en las obras de infraestructura de acuerdo al siguiente detalle:

	(En millones de US\$)		A u m e n t o	
	<u>1975</u>	<u>1980</u>	<u>US\$</u>	<u>%</u>
Activo total	224,1	1.136,5	912,4	407
Cartera de créditos	97,0	532,3	435,3	448
Infraestructura	55,5	428,7	373,2	672

En el detalle de obras de infraestructura se destaca el desarrollo de Cancún en el que al 30 de junio de 1975 se había registrado inversiones por el equivalente de US\$36,9 millones, que aumentarán hasta el equivalente de US\$141,6 al 30 de junio de 1980.

Al respecto el flujo de fondos proyectado para el período 1975 a 1980 indica que FONATUR proyecta disponer de los siguientes recursos para el proyecto Cancún:

1976	US\$ 36,8
1977	17,8
1978	18,4
1979	15,8
1980	<u>16,0</u>
Totales	104,7

Cifras en millones de dólares

Entre el 30 de junio de 1975 y el 30 de junio de 1980 la composición de los principales activos de FONATUR evolucionará en la siguiente forma:

	<u>1975</u>	<u>1980</u>
Cartera de créditos	43 %	47 %
Infraestructura	25 %	38 %
Inversiones	8 %	10 %
Circulante	13 %	3 %
Otros	<u>11 %</u>	<u>2 %</u>
	100 %	100 %

Como puede verse las inversiones en obras de infraestructura aumentarán su importancia relativa con respecto a las distintas alternativas de los recursos de FONATUR.

Con respecto al pasivo en las proyecciones se observa que aumenta del equivalente de US\$80 millones al 30 de junio de 1975 al equivalente de US\$544, principalmente debido a la obtención de créditos a largo plazo con el Banco de México. Estos recursos se están utilizando en la actividad para ampliar los créditos turísticos de FONATUR.

Por su parte el patrimonio del fideicomiso aumentará del equivalente de US\$143,7 millones al 30 de junio de 1975 al equivalente de US\$591,7 millones al 30 de junio de 1980.

La relación deuda largo plazo a patrimonio evolucionará de 32:68 al 30 de junio de 1975 a 43:57 al 30 de junio de 1980 que se considera razonablemente buena sobre la base de que las condiciones del endeudamiento a largo plazo se regirá por condiciones similares a las en vigencia en la actualidad.

Estado pro-forma de resultados.

Las proyecciones financieras muestran que FONATUR proyecta obtener utilidades en los ejercicios anuales en el período de 1975 a 1980 por un monto acumulado del equivalente de US\$6,5 millones.

Estas utilidades se generarán principalmente en las operaciones de la cartera de tal forma que la estimación indica que los intereses recibidos aumentarán del equivalente de US\$5,5 millones al 30 de junio de 1975 hasta el equivalente de US\$40,9 millones, lo que representa un aumento promedio anual de 51,4%.

Las estimaciones indican que los gastos financieros de FONATUR aumentarán del equivalente de US\$4,4 millones al 30 de junio de 1975 al equivalente de US\$37,0 millones al 30 de junio de 1980.

Estas informaciones indican que la tasa de interés sobre la cartera promedio será más alta que la tasa de los intereses pagados de forma que la operación producirá utilidades a FONATUR.

Las utilidades acumuladas al 30 de junio de 1980 han sido estimadas en el equivalente de US\$23 millones y contribuirán a incrementar el patrimonio de FONATUR.

NACIONAL FINANCIERA, S.A.

FONDO NACIONAL DE FOMENTO AL TURISMO

FLUJO DE FONDOS DEL 1º DE JULIO DE 1975

AL 30 DE JUNIO DE 1980
(Cifras en millones de dólares)

	Del 1/7/75 al 30/6/76	Del 1/7/76 al 30/6/77	Del 1/7/77 al 30/6/78	Del 1/7/78 al 30/6/79	Del 1/7/79 al 30/6/80
<u>ORIGEN DE FONDOS</u>					
Saldos Iniciales	10.4	11.2	8.0	8.0	8.0
Saldos Aportados					
Aportes del Gobierno Federal ^{1/}	70.0	34.3	65.7	58.2	69.0
Banco Interamericano de Desarrollo	6.3	6.5	5.9	16.8	16.8
Banco Internacional de Reconstrucción y Fomento	6.4	13.6	24.0	24.0	24.0
Banco de México S.A.	84.0	86.0	80.0	80.0	80.0
TOTAL FONDOS APORTADOS	166.7	140.4	175.6	179.0	189.8
Fondos por Operación					
Utilidad (Pérdida) Neta	1.1	1.2	1.3	1.4	1.6
Recuperaciones de Capital	8.2	15.8	24.4	33.4	46.6
Recuperación Terrenos	4.6	12.0	16.1	20.0	28.0
TOTAL FONDOS POR OPERACION	13.9	29.0	41.8	58.4	84.2
TOTAL ORIGEN DE FONDOS	191.0	180.6	225.4	241.8	274.0
<u>Aplicación de Fondos</u>					
Disposición de Créditos	83.8	102.0	114.0	126.0	138.0
Inversiones Financieras	32.1	16.0	16.0	16.0	16.0
Amortizaciones Banxico	0.8	1.6	4.0	10.0	20.0
Infraestructura Cancún ^{2/}	36.8	17.8	18.4	15.8	16.0
Infraestructura Ixtapa-Zihuatanejo	25.2	30.2	27.8	20.0	20.0
Infraestructura Puerto Escondido	0.8	2.0	2.0	-	-
Infraestructura Oaxaca	-	-	4.0	18.0	28.0
Infraestructura Baja California	0.3	3.0	31.0	28.0	28.0
SUMA	179.8	172.6	217.4	233.8	266.0
SALDOS FINALES	11.2	8.0	8.0	8.0	8.0
T O T A L	191.0	180.6	225.4	241.8	274.0

^{1/} Incluye los aportes del Gobierno destinados al financiamiento del aporte local para las obras de Cancún II.

^{2/} Considera inversiones no incluidas en el programa Cancún II.

NACIONAL FINANCIERA, S.A.

FONDO NACIONAL DE FOMENTO AL TURISMO

ESTADO PROFORMA DE SITUACION FINANCIERA 1976 - 1980
(Cifras en millones de dólares)

	Junio 1975	Junio 1976	Junio 1977	Junio 1978	Junio 1979	Junio 1980
CONCEPTOS						
ACTIVO						
Circulante	224.1	401.9	564.6	749.2	940.2	1,136.5
Disponibilidades	10.4	11.2	8.0	8.0	8.0	8.0
Cuentas por cobrar	19.3	21.7	26.0	23.4	25.7	24.3
Almacén	0.1	-	-	-	-	-
Ptlo	178.4	352.2	511.4	699.6	889.2	1,087.8
Cartera de Créditos	97.0	172.6	258.8	348.4	441.0	532.3
Obras de Infraestructura	55.5	118.5	171.5	254.9	336.7	428.7
Cancún	36.9	73.6	91.4	109.8	125.6	141.6
Ixtapa-Zihuatanejo	18.4	43.6	73.8	101.7	121.7	141.7
Puerto Escondido	0.1	0.8	2.9	4.8	4.8	4.8
Oaxaca	-	-	-	4.0	22.0	50.0
Baja California	0.1	0.5	3.5	34.5	62.5	90.5
Inversiones	19.3	51.4	67.4	83.4	99.4	115.4
Terrenos	6.5	9.6	13.6	12.8	12.0	11.2
Mobiliario y Equipo	0.1	0.1	0.1	0.1	0.1	0.2
Cargos diferidos	15.9	16.8	19.2	18.2	17.3	16.4
PASIVO Y PATRIMONIO	224.1	401.9	564.6	749.2	940.2	1,136.5
Pasivo	80.4	174.5	281.6	369.3	459.8	544.8
A Corto Plazo	11.9	22.6	45.3	56.9	77.4	102.2
A Largo Plazo	67.8	151.2	235.5	311.5	381.4	441.6
Reserva para Pensiones	0.7	0.7	0.8	0.9	1.0	1.0
Patrimonio del Fideicomiso	143.7	227.4	283.0	379.9	480.4	591.7
Aportaciones del Gobierno	110.6	180.0	214.9	280.7	338.9	407.9
Banco Interamericano de Desarrollo	8.8	15.1	21.6	27.5	44.4	61.1
Banco Internacional de Reconstrucción y Fomento	7.7	14.1	27.7	51.6	75.6	99.6
Reservas de Patrimonio	0.1	0.1	0.1	0.1	0.1	0.1
Resultados Acumulados	16.5	17.6	18.7	20.0	21.4	23.0

ANEXO 26

NACIONAL FINANCIERA, S.A.

FONDO NACIONAL DE FOMENTO AL TURISMO

ESTADO PROFORMA DE RESULTADOS

DEL 1° DE JULIO DE 1975 AL 30 DE JUNIO DE 1980
(Cifras en millones de dólares)

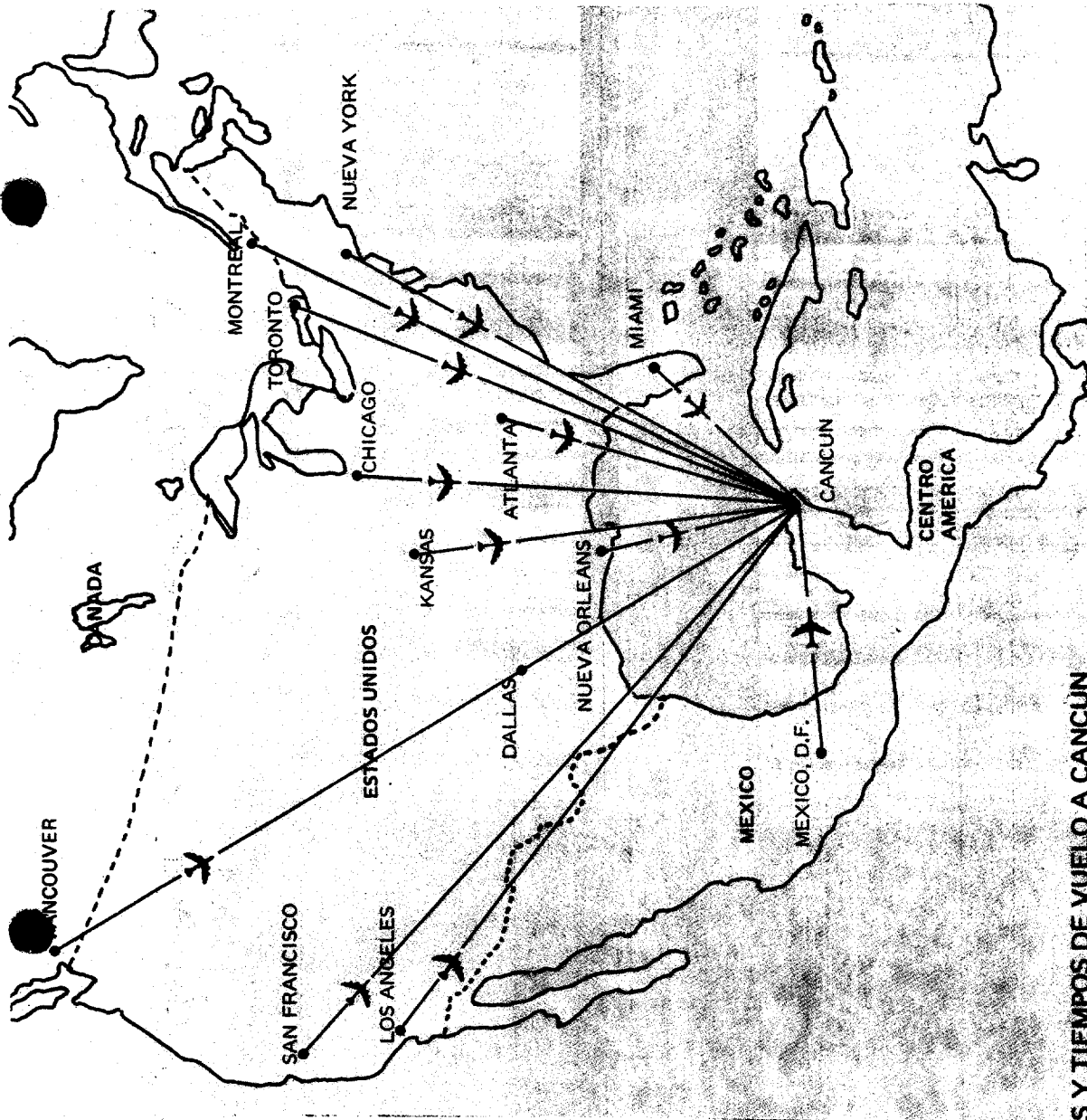
	<u>Del 1/7/74</u> <u>al 30/6/75</u>	<u>Del 1/7/75</u> <u>al 30/6/76</u>	<u>Del 1/7/76</u> <u>al 30/6/77</u>	<u>Del 1/7/77</u> <u>al 30/6/78</u>	<u>Del 1/7/78</u> <u>al 30/6/79</u>	<u>Del 1/7/79</u> <u>al 30/6/80</u>
<u>Ingresos del Giro</u>						
Intereses sobre operaciones de cartera	5.5	11.0	14.5	22.9	32.0	40.9
<u>Gastos del Giro</u>	<u>5.3</u>	<u>10.6</u>	<u>13.9</u>	<u>22.2</u>	<u>31.2</u>	<u>40.0</u>
Gastos Generales	0.9	1.4	1.7	2.0	2.6	3.0
Gastos Financieros	4.4	9.2	12.2	20.2	28.6	37.0
<u>Utilidad en Operación</u>	<u>0.2</u>	<u>0.4</u>	<u>0.6</u>	<u>0.7</u>	<u>0.8</u>	<u>0.9</u>
<u>Otros Productos</u>	<u>0.9</u>	<u>0.7</u>	<u>0.6</u>	<u>0.6</u>	<u>0.6</u>	<u>0.6</u>
Intereses sobre inversiones en valores y otros	0.9	0.7	0.6	0.6	0.6	0.6
<u>Resultado del Ejercicio</u>	<u>1.1</u>	<u>1.1</u>	<u>1.2</u>	<u>1.3</u>	<u>1.4</u>	<u>1.5</u>

ANEXO 27

Número, gasto total, gasto medio, permanencia media y gasto medio
diario de los turistas residentes en el exterior que visitaron el
interior del país por meses para los años 1972-1975

<u>Número de Turistas</u>				<u>Gasto Total (Miles de US Dólares)</u>				<u>Gasto Medio (US Dólares)</u>				<u>Permanencia Media (Días)</u>				<u>Gasto Medio Diario</u>	
<u>1972</u>	<u>1973</u>	<u>1974</u>	<u>1975</u>	<u>1972</u>	<u>1973</u>	<u>1974</u>	<u>1975</u>	<u>1972</u>	<u>1973</u>	<u>1974</u>	<u>1975</u>	<u>1972</u>	<u>1973</u>	<u>1974</u>	<u>1975</u>	<u>1972</u>	<u>1973</u>
215.790	242.034	262.870	251.043	42.894	56.755	70.509	69.828	198.8	234.5	278.8	278.2	10.7	11.3	11.8	11.7	18.7	20.9
226.377	244.882	271.783	262.803	48.547	62.633	82.468	75.236	214.5	255.8	303.4	286.3	10.3	12.7	11.5	10.8	20.7	20.2
280.403	270.529	295.257	325.823	59.820	67.522	84.835	82.877	213.3	249.6	237.3	254.4	11.9	13.3	13.4	11.2	18.0	18.8
209.949	283.049	296.430	214.785	39.713	60.886	78.374	55.896	189.2	215.1	224.4	260.2	11.4	12.4	11.6	11.4	16.6	17.3
195.167	237.974	244.801	287.325	36.284	55.143	61.258	53.379	185.9	231.7	250.2	224.9	11.3	11.1	11.3	9.9	16.4	21.0
276.070	236.620	301.877	279.193	47.473	59.613	67.477	62.300	172.0	208.0	223.5	223.1	9.8	11.0	10.5	9.3	17.5	19.0
297.010	305.820	317.151	305.881	46.999	61.482	70.651	73.371	158.2	201.0	222.8	241.5	9.0	9.8	10.3	10.3	17.6	20.6
262.145	314.412	321.012	305.070	48.632	65.547	72.858	74.169	185.5	208.5	227.0	243.1	10.0	10.7	10.5	11.9	18.6	19.6
178.750	191.828	184.444	173.606	33.863	40.221	43.253	42.463	189.4	209.7	234.5	244.7	9.8	10.0	10.1	10.0	19.3	20.9
206.274	220.475	235.192	236.465	40.361	49.350	55.656	56.779	195.7	223.8	236.6	240.1	9.9	9.5	9.4	9.2	19.7	23.6
222.692	270.195	277.188	260.069	47.492	59.500	68.016	67.083	213.2	220.2	245.4	257.9	9.5	10.1	9.2	10.4	22.4	21.9
<u>343.966</u>	<u>358.580</u>	<u>354.240</u>	<u>-</u>	<u>70.562</u>	<u>65.568</u>	<u>86.688</u>	<u>-</u>	<u>205.1</u>	<u>238.6</u>	<u>238.0</u>	<u>-</u>	<u>11.7</u>	<u>10.7</u>	<u>10.4</u>	<u>-</u>	<u>17.6</u>	<u>22.4</u>
2,914.593	3,226.398	3,362.247	-	562.640	724.220	842.043	-	193.0	224.5	250.4	-	10.5	11.0	10.9	-	18.5	20.3

México



LOCALIZACION GEOGRAFICA, DISTANCIAS AEREAS Y TIEMPOS DE VUELO A CANCUN

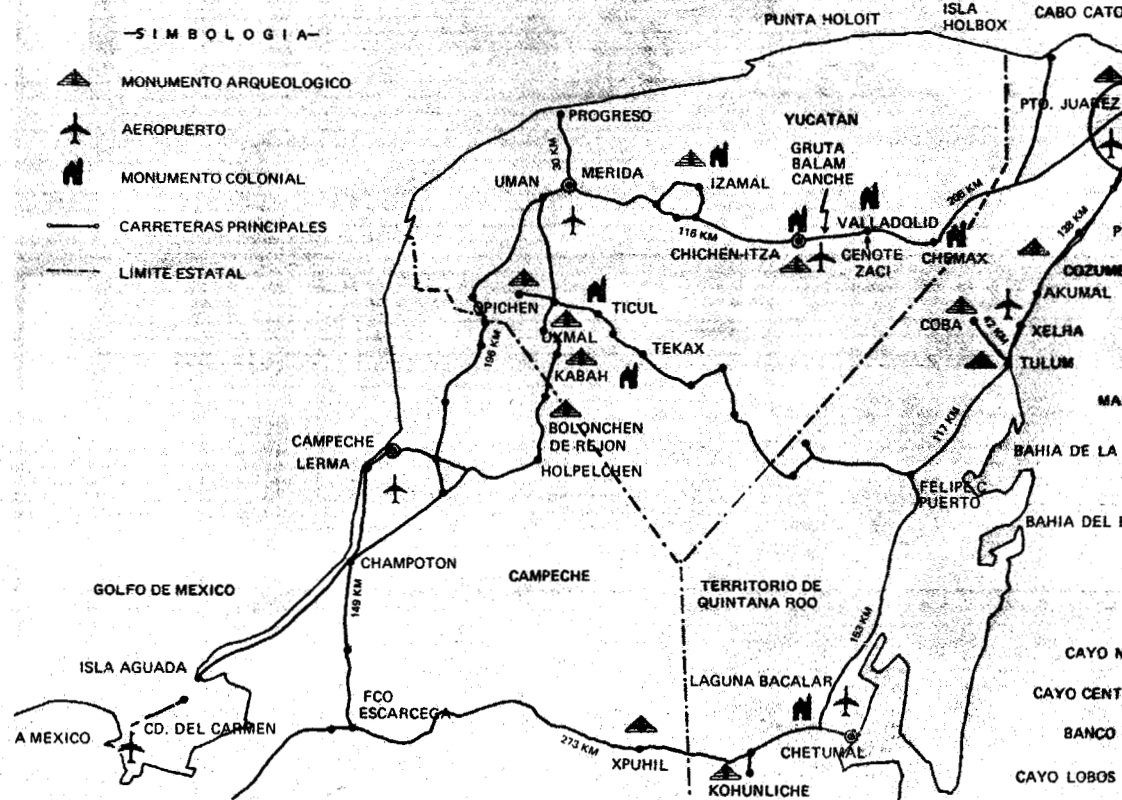
CIUDADES	D.F.	NUEVA YORK	CHICAGO	DALLAS	LOS ANGELES	SAN FRANCISCO	MONTREAL	VANCOUVER
CANCUN	711	1338	1245	879	1838	2088	1587	2407
HORAS	1 1/2	3	3	2	4	5	4	4-5

MILLAS NAUTICAS

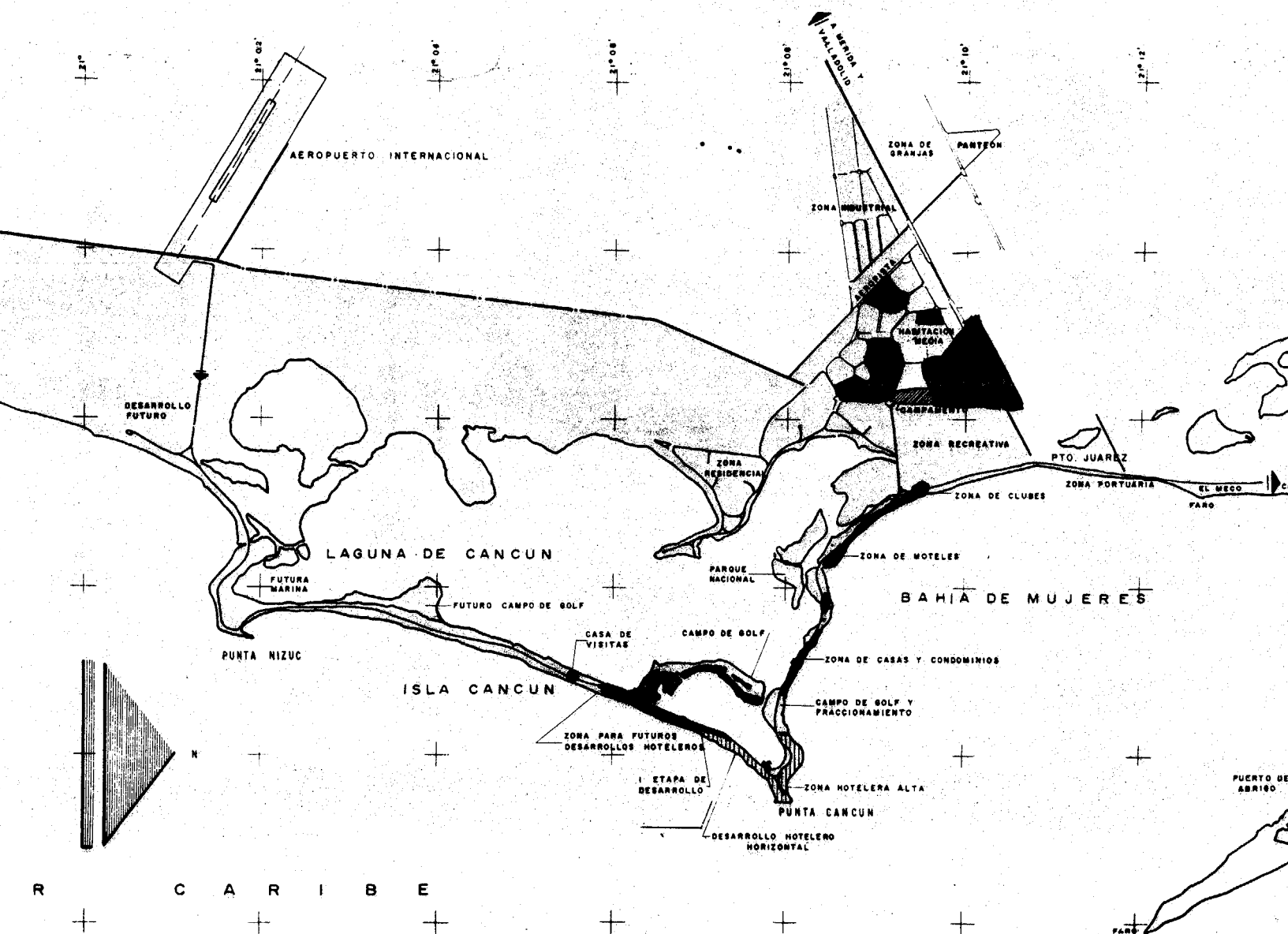
FUENTE: DIRECCION DE AERONAUTICA CIVIL
SECRETARIA DE COMUNICACIONES Y TRANSPORTES

...cún es comparable o superior
 ...s turísticos del Caribe: la temperatura
 ...de 27.5 grados centígrados -81.5
 ...n extremos de calor o de frío.
 ...0 días despejados al año.
 ...nantes proceden agradablemente
 ...una velocidad promedio de 2.6 metros

...una posición geográfica incomparable.
 ...Caribe más próxima a los centros
 ...de mayor turismo. Cancún se
 ...minutos de vuelo de Miami, a 4 horas
 ...y a una hora y media de México, D.F.
 ...rta de entrada a la zona maya
 ...e. A 129 kilómetros hacia el sur
 ...ciudad rodeada por murallas,
 ...n acantilado que asoma al Caribe.
 ...bresale con la pirámide de Kukulcán,
 ...s Guerreros y de las Mil Columnas,
 ...s Jaguares, el Juego de Pelota,
 ...e los Tigres y de las Aguilas,
 ...do, el Observatorio...
 ...monumentos como el
 ...ernador, la Casa de las Monjas,
 ...o, la Mansión de las Tortugas...
 ...edificio de grecas y dinteles,
 ...ascarones, pirámides y adoratorios.



MAPA N° 3



Plan maestro Proyecto Cancún

2ª etapa.