



## Lessons from the cooperation between IDB, CTF, NAFIN and Munich RE in Mexico

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## Early stage

- Pre-survey
- Exploration
- Test drilling

Seed capital

- Developers
- IPPs
- Public contribution
- (Venture capitalists)

## Medium stage

- Project planning
- Drilling
- Field development

Drilling equity

- PPP equity
- Gvnmnt. guarantees
- Private equity
- (Inst. (Co-)investors)

## Late stage

- Power plant engineering & construction
- Commissioning
- Operations

Project & tax equity

- Institutional investors
- Large IPPs

Bankability

Insurability

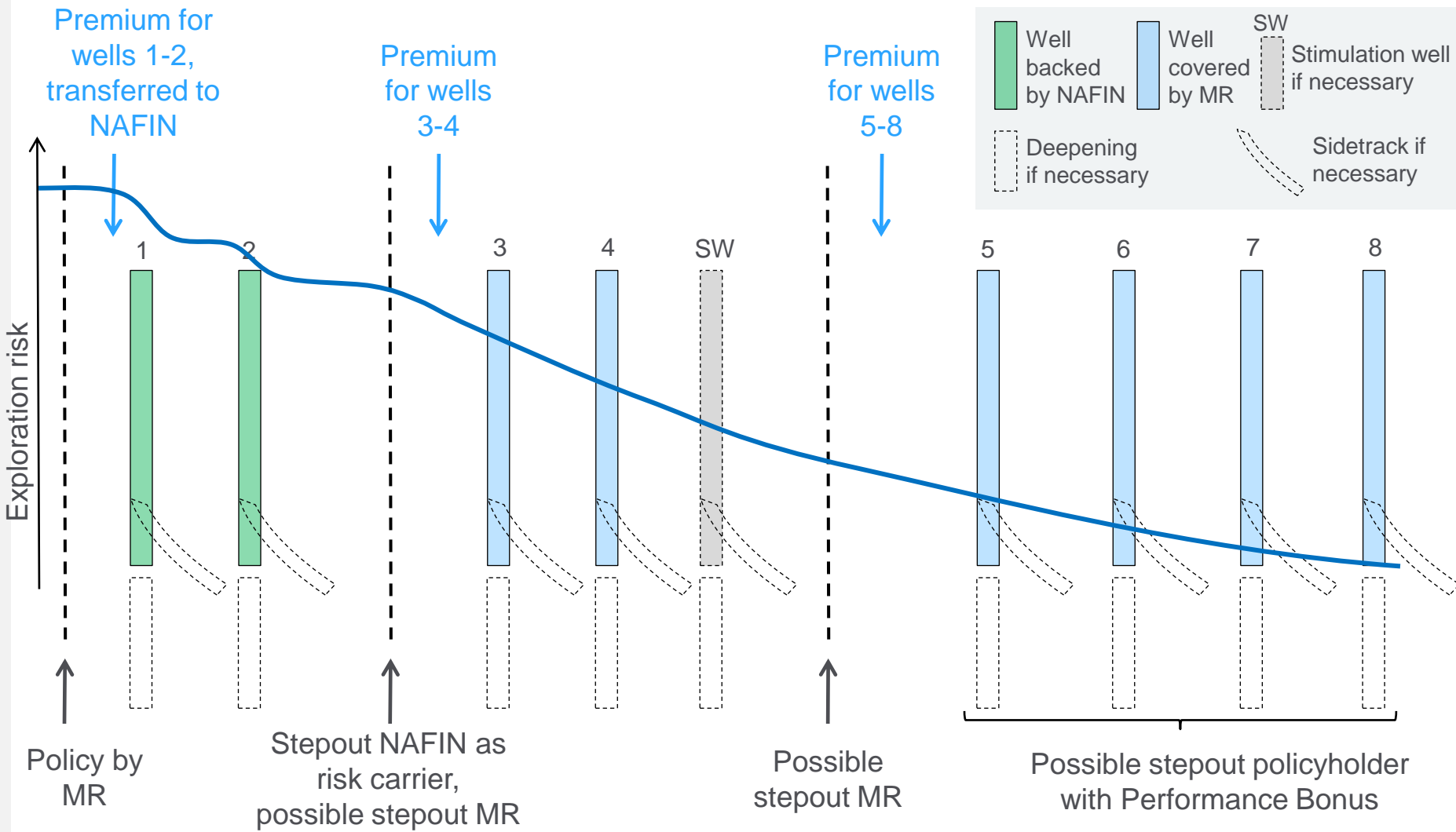
## Purpose

- Mechanism to mitigate upfront resource risk
- Financing mechanisms for all stages

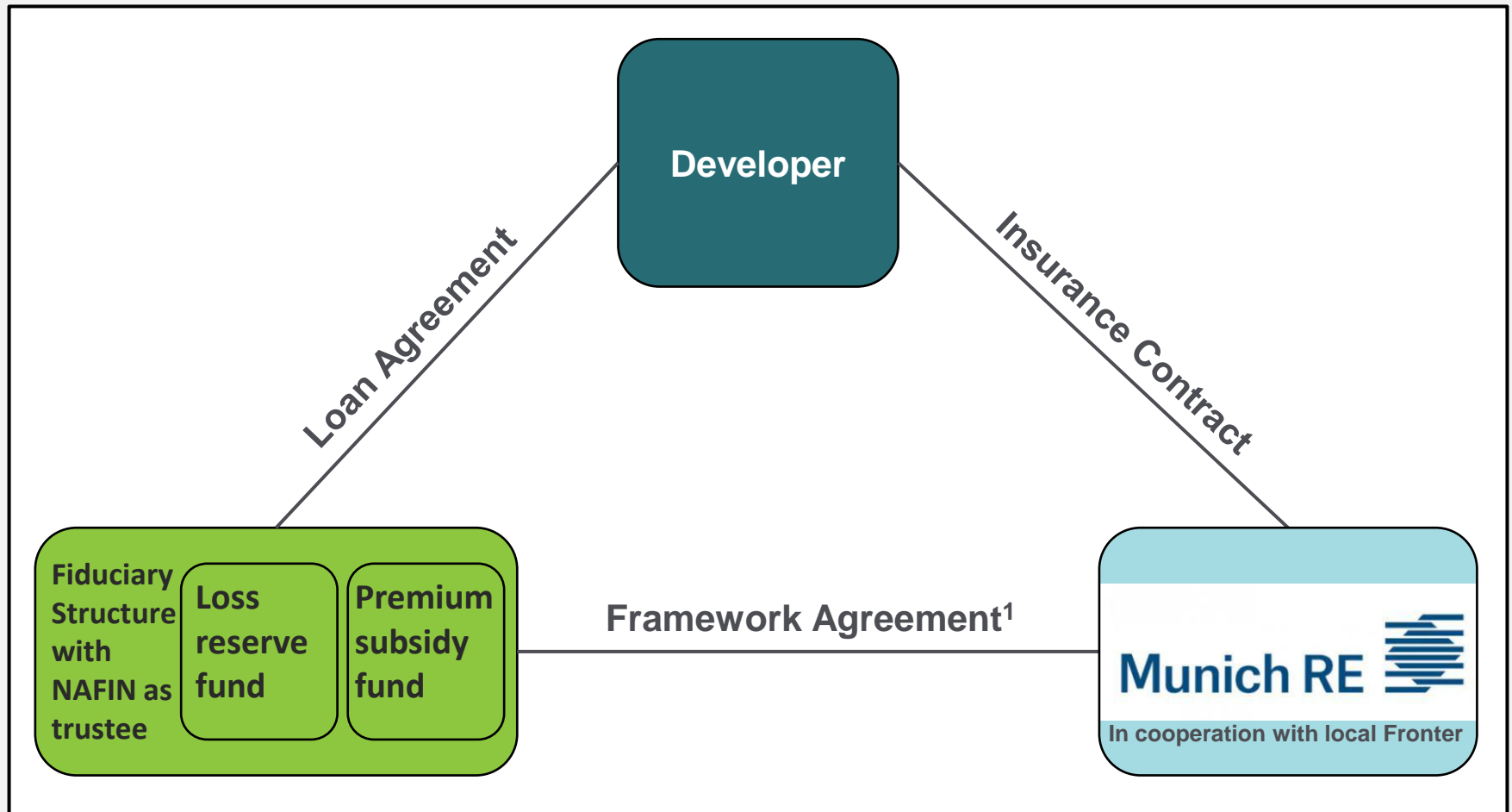
## Lessons

- To combine forces leads to “win – win – win”
- Global idea - local circumstances
- Green field – private money

# The insurance structure for Mexico: Collaboration with IDB/NAFIN/CTF/MR



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<sup>1</sup> preferred option – one contract between NAFIN & MR, depending on legal quality of Fiduciary Structure