

UNITED MEXICAN STATES

October 8, 1995

Mr. Shahid Javed Burki  
Regional Vice President  
Latin America and the Caribbean Region  
International Bank for Reconstruction and Development  
1818 H Street, N.W.  
Washington, D.C. 20433

Re: Loan No. 3937-ME (Privatization Technical  
Assistance Project) Implementation Letter

Dear Mr. Burki:

This letter, with the following Attachment, constitutes the Implementation Letter defined in Section 1.02 (c) of the Loan Agreement of even date herewith between Nacional Financiera, S.N.C. and International Bank for Reconstruction and Development for the above-mentioned Loan:

Attachment: Implementation Schedule and Targets (i.e.,  
Project Implementation Plan)

Sincerely yours,

UNITED MEXICAN STATES

By: \_\_\_\_\_  
Authorized Representative

CONFIRMED:

INTERNATIONAL BANK FOR  
RECONSTRUCTION AND DEVELOPMENT

By: \_\_\_\_\_  
Authorized Representative

