



México Evalúa

BRIEF FOR JOURNALISTS

State's surveillance map of its productive enterprises



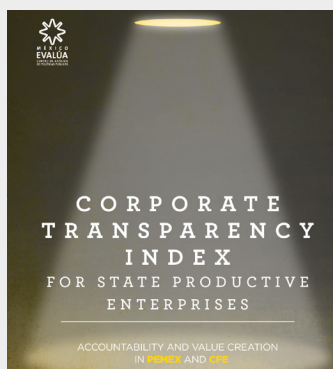
COMPETENCIA

The boost that this Mexican government has given to the State-Owned Productive Enterprises (SPEs), Pemex and CFE, had not been seen in years. For President Andrés Manuel López Obrador, these two companies are «the new levers for development», and perhaps that is the reason why both companies receive –no less than– 20% of the annual public spending. But beyond the amount of resources allocated, it is very important to understand and address the challenges that their management implies.

State-owned companies around the world face unique financial and non-financial risks. In Mexico, Pemex and CFE have additional problems derived from the design –or from the implementation of that design– that transformed them into “State-owned Productive Enterprises” in accordance to the 2013 Mexican Energy Reform. In which cases have problems related to such companies been evidenced, even scandalously? What changes should be made to reduce their risks? And, ultimately, who is responsible for operating and monitoring them?

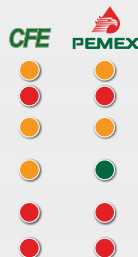


As a background to this report, last year we published the *Corporate Transparency Index of State Productive Enterprises (TI-SPE)*, a document that, in addition to evaluating corporate transparency practices, served as the first guide to identify other weaknesses in corporate governance at Pemex and CFE.



● Good ● Improvable ● Insufficient

1. Transparency in the property policy and objectives of the SPEs
2. Transparency of the organization, operation and results of the SPE
3. Transparency around the advantages and disadvantages of SPEs in the market
4. Transparency in partnerships for productive projects with the private sector
5. Transparency in corporate responsibility policy and internal control
6. Transparency of the Board of Directors



The *State's surveillance map of its productive enterprises* shows, for the first time, an understandable overview of the entities of the Mexican State that have a surveillance role over Pemex and CFE, taking as reference their legal and regulatory framework, and the OECD Guidelines on Corporate Governance of Public Companies.

We focused on three weaknesses of the **SPE corporate governance**:

- 1. Property policy.** Where we identified flaws in the State's identification and dissemination of its SPEs' objectives as well as in the establishment of priorities in the property policy.
- 2. State's treatment to SPEs as players in the market.** We noted the relevance State entities—particularly economic regulators—have at procuring not granting advantages in the market to Pemex and CFE.

- 3. Corporate responsibility, particularly anticorruption policies and socio-environmental responsibility.** We observed that in Pemex, and especially in CFE, the strategic follow-up required in these matters has not been yet provided by the State in spite of the great public interest that exists around them.

KEY CONCEPTS

What is corporate governance?

It is the set of structures and processes for the proper management and control of a company. Through these structures it is sought to mitigate all kinds of risks, including financial, corruption, social and environmental issues.

Good corporate governance is key to increasing economic efficiency and promoting growth, as well as to fostering the confidence of all stakeholders, all for the sake of good performance of the company. Hence, corporate governance rules have been one of the most important components of the energy reform, as well as the compliance with international rules of corporate governance in State-Owned companies—such as the principles and guidelines of the OECD and the G20— and the commitments made by Mexico specially those signed in the USMCA.

Corporate governance in state-owned companies

Every company has governance problems that naturally emerge due to the separation between the owner of the property and who exercises control of it. State-owned companies are no exception. Furthermore, they face additional governance problems inherent to their public nature, such as undue influence and political interference over their property and their operation, which can lead to a lack of responsibility opening the way to frequent acts of corruption, as well as significant loss of efficiency.

The State before Pemex and CFE

Lack of supervision by the State can undermine incentives of State-Owned companies to act in the best interest of the company and of the citizens, who are in ultimately level their shareholders.

THESE ARE OUR MAIN FINDINGS

How does the State monitor SPEs? Who is who in the surveillance of Pemex and CFE?

1. The state as owner of spes

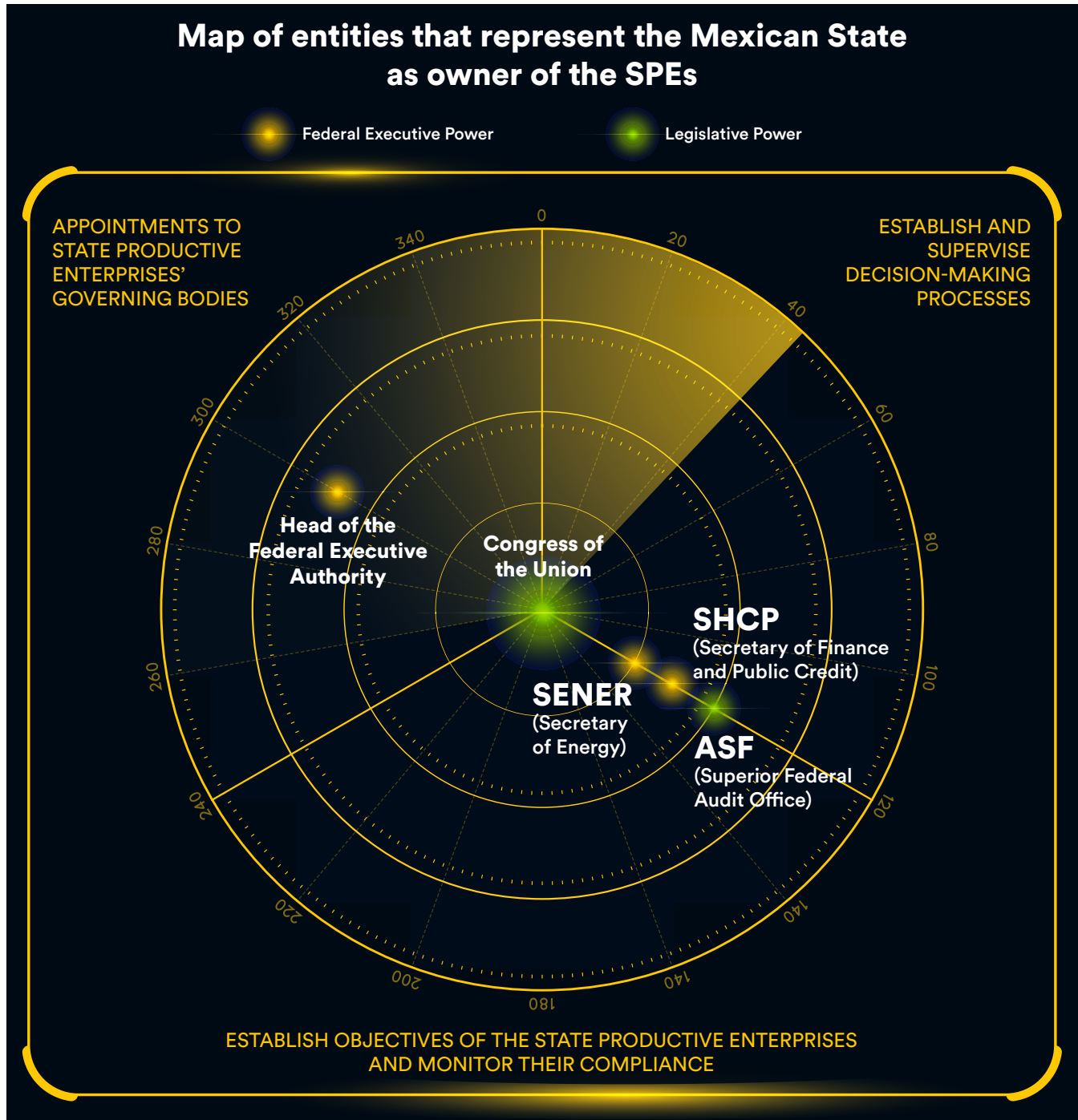
Who is involved?

The Secretary of Energy (SENER), Secretary of Finance and Public Credit (SHCP), Congress of the Union and the Superior Federal Audit Office (ASF).

What is wrong?

- Formally, the State's property policy is unclear in its objectives and therefore, in its justification, as well as in accountability instruments towards citizens.

Map of entities that represent the Mexican State as owner of the SPEs





- The implementation of the property policy is flawed in some respects. The role of Congress -for example, as one of the main representatives of the State as owner of the SPEs- has fallen far short, both in monitoring the annual report presented by the SPEs, and in determining criteria for the evaluation of their governing bodies. One example is enough: as of July 2020, the Secretary of Energy had not complied with her corresponding public hearing for the First Executive 2019 Government report.
- The composition of the Board of Directors is problematic with respect to the ownership arrangement. As there are representatives of the State who pursue different objectives —such as the heads of the Secretary of Energy and the Secretary of Finance and Public Credit (SHCP)—, the door is opened to conflicts of interest in their decision-making.

When the Secretary of Energy performs different roles

The OPEC Agreement of April 12, 2020

Due to the crisis caused in various industries by the COVID-19 pandemic, world demand for fuels plummeted by 30%, causing a sharp drop in prices. This led to renegotiations between the world's producing countries. The one of April 12, 2020 stood out, since non-OPEC member countries were summoned. In it, the oil-producing countries agreed to reduce production by 9.7 million barrels per day.

Mexico's position was peculiar: it was the only country that showed reluctance to accept the agreement because, in the words of the Secretary of Energy, Rocío Nahle, the Mexican Government found the effort excessive -to reduce its production by 400 thousand barrels daily- compared to other countries. She argued that the administration of President López Obrador had the purpose of picking up oil extraction. During the negotiations, Mexico's uncooperative stance caused unrest among countries, particularly with representatives of the Kingdom of Saudi Arabia.

Finally, after tense negotiations, and with the support of the President of the United States, Donald Trump, for Mexico to reach the goals, Secretary Nahle agreed to reduce production

by 6%, equivalent to a decrease of 100,000 barrels per day.

During the negotiations, some countries reported that their energy authorities did not have the power to order a reduction in production. Brazil's Energy Minister, for example, said that he could not interfere with production levels in Brazil for legal reasons, as production depends on private and public companies. Regarding the state-owned company Petrobras, the company decided to make the necessary cuts in both oil exploitation and refining.

Fundamentally, this case illustrates the effects of problems intrinsic to institutional design, among which are the conflicts of interest that arise when the Secretary of Energy performs various roles. A significant one emanates from the fact that the decision-making process on Mexico's commitment to OPEC+ did not go through the Board of Directors as a collegiate body, but depended directly and exclusively on the head of the Executive Power, who instructed the Secretary of Energy on what decision to take — which, it must be said, involves the entire industry in which the private sector participates, albeit in a minority.



Step by step of Mexico's participation in the OPEC + negotiations for the reduction of world production

APRIL 12, 2020

Fall in global oil demand, followed by a price war that plunges world oil prices. OPEC calls for a global agreement to reduce production.

OBSERVATION OF SENER'S PERFORMANCE DURING THE PROCESS

Mexican authorities could have refused to participate at the OPEC+ meeting as they were not interested in reducing oil production; but they did not make their arguments public nor did they provided legal support regarding their decision to participate at the agreement.

The Mexican government puts up resistance to commit to global oil production reduction by 400 thousand barrels per day.

Notwithstanding SENER's powers as rector of the country's energy policy, it is not clear whether such governmental entity has the power to unilaterally compromise the oil sector to reduce production.

During the negotiations, the Secretary of Energy, Rocío Nahle, publicly announces that she asked President López Obrador several times for advice in real time during the negotiations at OPEC+ for taking final decisions.

The direct intervention of the President of the Republic in the OPEC+ negotiations raises concerns about the political interference at the highest level of strategic decision of Pemex, omitting the authority that the law confers to the Board of Directors as the supreme collegiate decision-making body of the SPE.

After tense negotiations, Mexico agreed to reduce oil production by 6% of its oil production, equivalent to a decrease of 100,000 barrels per day.

If Pemex is the company chosen to cut production of the whole energy sector, in strict sense, the decision should had being submitted to the authorization of Pemex' Board of Directors.

2. The Regulatory state *Who is involved?*

Economic regulators. National Hydrocarbons Commission (CNH), Energy Regulatory Commission (CRE), Secretary of Economy (SE), SENER.

Network operators. National Center for Energy Control (Cenace) and National Center for Natural Gas Control (Cenagas).

Monitoring entities. Federal Commission for Economic Competition (Cofece) and National Commission for Better Regulation (Conamer)

What is wrong?

- Centralized intervention in the markets by the Government in order to favor Pemex and CFE. This is contrary to the economic model and the current legal framework, since there

should be no room for any policy that gives unjustified preference or advantage to state-owned companies over their private sector competitors. A different approach to efficiency, consumer welfare and value maximization for these companies implies violating the law and international commitments.

The entities in charge of ensuring the proper functioning of the markets must respect regulatory neutrality without granting unjustified advantages to SPEs over other market competitors. This is also part of trade agreements that include non-discriminatory treatment commitments, such as the USMCA (United States, Mexico, and Canada Agreement).

Strengthening the independence, autonomy, and specialization of these agencies –always being transparent and accountable– will allow them to fulfill their mandate more effectively. However, we find some problems in these elements of regulatory governance:

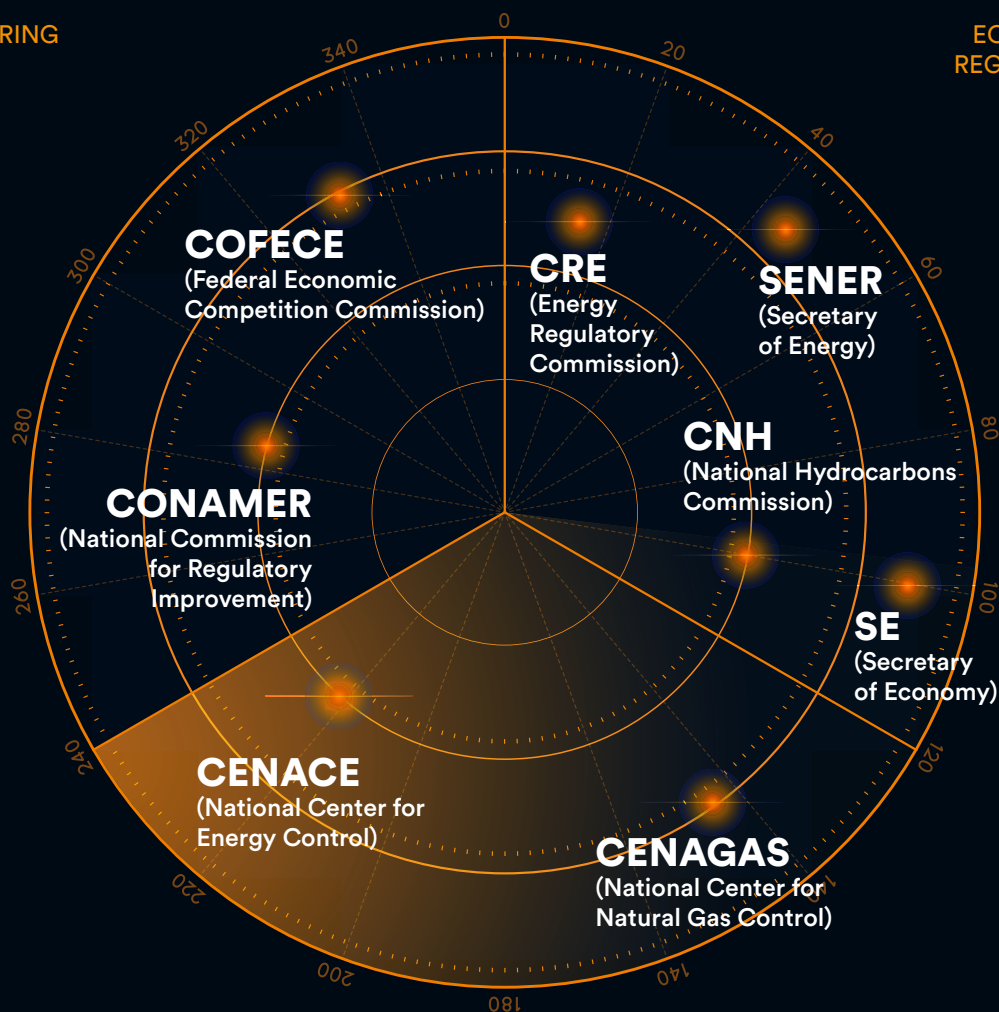


1. **Lack of consistency** or support in decision-making that affects the reputation of the regulator.
2. **Communication channel failures** with stakeholders, which generates uncertainty in the market.
3. **Lack of indicators to evaluate their performance and fulfillment of their objectives** that allow progressive improvement.
4. Failures in **quality of information dissemination**, that is, the completeness, periodicity, format or the way in which the information is processed to be disclosed.
5. Opportunities for improvement in terms of **transparency and accountability**.
6. Signs of systemic failures of **undue influence** which tend to favor Pemex and CFE and generate distrust in the sector and, consequently, falls in investments: foreign direct investment in the energy sector went from 6.82 billion dollars in 2018 to 1.119 billion dollars in the first quarter of 2020, according to data from the Secretary of Economy.

Map of entities responsible of the proper performance of the markets

MONITORING
ENTITIES

ECONOMIC
REGULATORS



NETWORK OPERATORS

Improper exemptions from Regulatory Impact Analysis

Regulations with benefits for SPEs

Two recent cases illustrate the consequences of unjustifiably exempting the presentation of Manifestations of Regulatory Impact:

Modification of the Terms of Strict Legal Separation

As a result of the 2013 Energy Reform, the structure of the National Electricity System underwent many changes, with the aim of achieving greater competitiveness. The Mexican State retained exclusivity in the planning and control of said system, and in the provision of the public power transmission and distribution service but opened the rest of the activities to the possibility of private participation.

Thus, the CFE became one more participant, mainly in the electricity generation market. To do this, a horizontal separation scheme was created that included the creation of competing subsidiaries, following the provisions of the Terms of Strict Legal Separation (TESL). They state that **CFE must independently carry out the activities of its entire value chain**, promoting open access, efficient operation and a more even scenario for competition within the electricity sector.

In March 2019, the Secretary of Energy requested Conamer **a blueprint to modify such TESL**, that since 2016 strictly demarcate CFE's activities and define the interactions among: Generation, Transmission, Distribution and Marketing business units.

Like any administrative provision with general effects, **the modification of the TESL must issue a Regulatory Impact Statement (RIS), subject to public consultation**. However, the Secretary of Energy submitted an RIS exemption request, indicating that, as it is an internal restructuring of the CFE, its proposal can be framed within the exceptions to this process since it is a regulation -or a

change to it- which apparently has no impact on private companies.

However, and quite contrary to what the Secretary of Energy argued, **modifying the TESL could have important competition implications, and this would affect both competitors and consumers**. In legal terms, the draft would have had to be submitted to public consultation. By not doing so, the Secretary of Energy and Conamer missed the opportunity to obtain relevant information to assess potential risks in the market derived from the TESL modifications.¹

Clean Energy Certificates, CEC

Among the mechanisms created to encourage investment and promote increased consumption and generation of clean energy, the so-called Clean Energy Certificates (CEC) were created in the 2013 Reform. They are, essentially, titles that certify the generation of electrical energy from clean sources.

In 2014, the criteria for granting and acquiring these CECs were issued; it was established that only new projects of 'clean generation' would obtain those certificates, so that each year the market would be motivated to increase the proportion of clean energy consumed. **This measure, among others, allowed the generation of energy with renewable sources to become a success story in our country.**

According to data published by the CRE², the clean energy that supplies CFE Basic Supply has been, as of 2014, 63% cheaper than the energy it acquires in the Wholesale Electricity Market—this includes the cost of the CECs—; and 37% cheaper than that of contracts bequeathed with CFE Generación. Mexico is also, according to the Global Trends in Renewable Energy Investment (FS-UNEP, 2019) report, the leading country in investment in renewable

¹ Here you can find our detailed regulatory analysis of the modification to the TESL: <https://www.animalpolitico.com/lo-que-mexico-evalua/la-ya-no-tan-estricta-separacion-legal-de-cfe/>

² With data from the Rate Calculation Report, which is published by CRE and can be found at: <https://datos.gob.mx/busca/dataset/memorias-de-calculo-de-tarifas-de-suministro-basico>



energy in Latin America. The wind power generation rate, for example, grew 84% annually³, at least until 2018.

Despite this success, at the end of 2019 the CEC criteria were modified, so that all power plants that generate electricity from clean energy sources could acquire the certificates, **eliminating the requirement to the creation of new capacity**. This modification was the subject of much criticism from the participants in this market, who wanted the modification to be discussed in public consultation, in the RIA process before Conamer.

The Commission received more than 65 comments on the proposed amendment. In general, these comments portray the concern of investors who have already incurred in obligations. These are the main concerns:

- **The modification reduces the value of the CECs in the market**, by substantially altering the supply and demand relationship.
- **Affects already committed investments** under calculations that consider the value of the CECs before the modification to the guidelines.
- **Investment is being discouraged** in a new generation of clean energy.
- **In the end, it represents a lack of coherence with the objectives of the CEC**, since its creation sought to promote the development and growth of a new generation of clean energy.

Given that Conamer and the Secretary of Energy did not grant citizens the opportunity to collect all the elements through a public consultation, it is not clear how this regulatory modification can affect or boost social welfare for Mexicans. What is clear is the wave of disagreement that this measure generated within the industry and the experts from the sector, who did not have the opportunity to argue in a systematic way within the better regulation process. At the end of the day, neither the Secretary of Energy nor Conamer have been able to satisfactorily justify the RIS exemption.

The better regulation process should grant priority to impacts on social welfare derived from regulatory changes. Had the modification of the CECs been openly discussed, we would have had the opportunity to verify whether the results of the original regulation were positive or not, and in any case new objectives could have been set.⁴

Unfortunately, acts that cause uncertainty in the electricity sector continue to be carried out, especially in terms of renewable energies. This situation has led to a deceleration of growth in investment in renewable energies by 38% to 3.8 \$ BN 2017 to 2018; and 17% reaching 4.3 \$ BN from 2018 to 2019.⁵

Conclusion

In the cases analyzed, the better regulation policy was not fulfilled, and, due to a lack of public consultation process, the costs identified by other private players and / or citizens were not considered. We believe that these repeated legal infringements are indications of a systematic practice⁶, which would appear to be aimed at benefiting SPEs, thereby clearly violating the principle of competitive neutrality.

The better regulation process helps strengthening the governance of entities that issue general provisions in the energy sector, by allowing greater inclusion. The public consultation mechanism must include the voice of those actors who may suffer risks derived from the regulation in question. Incorporating other voices also helps prevent undue influence and maintain trust.

An unjustified and unfounded regulatory exemption only prevents the regulated subjects from being given a forum, preventing dialogue and the identification of costs, benefits and potential risks.

We believe that Conamer should refrain from taking actions that go against its mandate. An entity of this type must ensure its institutional integrity, which allows it to inspire confidence in its performance. Finally, we advocate for a performance evaluation within Conamer that would help establishing indicators of its performance for evaluating the entity in relation to the fulfillment of its objectives.

3 Natalia Lever, Manager of the Mexico and Latin America Branches of The Climate Reality Project, pointed out that wind energy has grown since 2004 at a rate of 86% in Mexico, which means an opportunity for employment and innovation: <http://energy21.com.mx/renovables/2018/09/13/generacion-eolica-en-mexico-crece-84-por-ano>

4 The 'injured' here are the citizens, or the mechanisms of citizen inclusion, which must be seriously incorporated into a liberal democracy like ours. We discussed it here: <https://www.mexicoevalua.org/mejora-regulatoria-bienestar-social-caso-los-certificados-energias-limpias/>

5 According to the data of FS-UNEP Collaborative Center in the reports of global investment trends in renewable energy in the 2019 edition (page 51, see: <https://wedocs.unep.org/bitstream/handle/20.500.11822/29752/GTR2019.pdf>) and 2020 (p. 49, see:).

6 It is important to note that we made information requests for understanding RIS exemptions. We did not get a response before the conclusion of this study.

3. Supervisory State of corporate responsibility

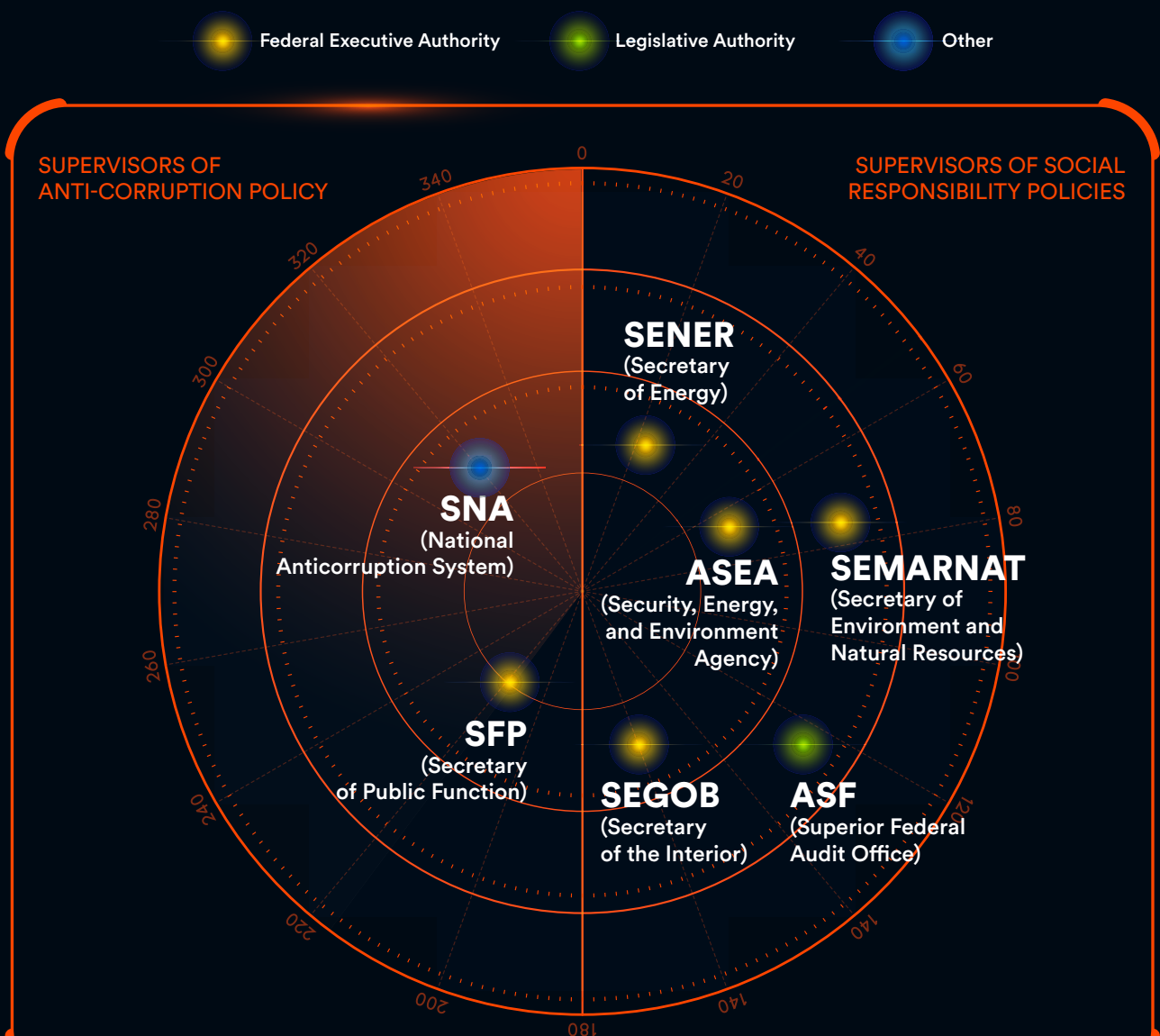
Who is involved?

The National Anticorruption System (SNA), the Secretary of Public Function (SFP), the Secretary of the Interior (SEGOB), the Energy and Environment Security Agency (ASEA), the Secretary of Environment and Natural Resources (Semarnat), SENER and the ASF

What is wrong?

- SPEs are not emphatic at establishing socio-environmental objectives nor at setting comprehensive standards in terms of corporate responsibility. Currently this is a great void in terms of State's surveillance of SPEs. The State as owner would have to generate incentives so that strategic areas of the companies prioritize these non-financial risks and seek to comply with

Map of entities that monitor compliance with the anti-corruption and social responsibility policy





the socio-environmental, ethical and integrity mission consecrated at the Mexican Constitution.

- SPES lack of effective coordination mechanisms between authorities for investigations of the administrative responsibility of public servants, which cause ineffective investigation processes, and establish incentives to carry out improper conduct due to a low probability of being sanctioned.
- Improvements needed in the quality of Social Impact Assessments (SIA). methodologies

and procedures; the mere presentation of the SIA cannot be considered as the sole element for social cohesion. A review of ex post social impacts would help to collect solid evidence and avoid unresolved impacts for communities.

- Lack of controls and objectives regarding public procurement, which is reflected in an increase in direct awards or restricted invitations; as well as setbacks in the work of disseminating information in contracting.

Tenders in the CFE

Recurring contract winners for electricity meters

IUSA and Controles y Medidores Especializadas (Conymed), related companies of Carlos Peralta's group, have won consecutively since 2014 most of the annual contracts tendered by the CFE, to acquire low voltage electricity consumption measurement equipment.

These companies, as indicated by an investigation by Cofece for the period 2009-2018, are part of the same economic group, so they are not competitors among themselves. In other words, it is not feasible to consider that they are committing anti-competitive practices. In addition, Cofece concluded that there was no coordination, as there were no simultaneous offers in the same item.

However, in its resolution the competition authority stated that «the bidding documents could be favorable towards the companies of the Group, either because on some occasions the bidding rules requested technical specifications that were compatible or practically identical to those patented by the companies of the IUSA Group, or because the short delivery times of the meters established in the conditions made it practically impossible for new competitors to commit to comply with them ».

In addition, parties interested in these contests⁷ have pointed out that «As it is only one tender per year and with such short delivery times, it is very difficult for a new player to enter ... The structure of the tender always favors the large competitor (IUSA).»

⁷ Reform (2019): "CFE will give Peralta another contract." Available in: <https://www.reforma.com/dara-cfe-a-peralta-ootro-contrato/ar1378616?v=3>



Following the resolution of the Cofece, a civil association⁸ filed a complaint before the SFP to investigate possible administrative misconduct by CFE officials - based on article 70 of the General Law on Public Servants Responsibilities - that could have favored Grupo IUSA and Conymed in the process, including the design of the bases. These appeals are currently in the process of being resolved.

In 2019, the Board of Directors of CFE approved a new anti-corruption regulation, with which the company seeks to reinforce a series of measures: that only those who comply with their fiscal and labor obligations can adhere to the list of suppliers; encourage the participation of social witnesses in higher risk tenders; open more international tenders and promote more auction mechanisms that promote competition, among others.

However, in the tenders after the resolution of Cofece, the problems have persisted.

For the 2019 contest, according to journalistic sources, the CFE had already announced that year that it would call an open tender with international scope. This generated considerable expectation, which was manifested in 40 expressions of interest by national and foreign companies. However, when publishing the definitive bases, the CFE limited the scope of the contest to companies which are resident in countries that have entered into commercial agreements with Mexico, and that include a current and applicable public sector procurement chapter. This constraint reduced the potential number of competitors without a clear justification. The final decision of the 2019 tender was made with the participation of six companies.

On the other hand, some of the positive aspects that were included in the 2019 tender to increase competition and find the best available conditions in terms of price and quality, were not replicated in the 2020 tender. In 2019,

Award to IUSA and Conymed for the 2020 International Competition

Competitor	It will supply meters in a range of:		Amount (pesos)
IUSA	2,145,000	4,290,000	1,068,720,542
Conymed	555,679	988,458	485,617,645

Source: CFE (2020). Hiring Microsite.

the CFE implemented an auction mechanism where some new competitors won 13% of the contracts, by presenting competitive prices that generated savings for the CFE of approximately 600 million pesos. This experience yielded two important findings: 1. IUSA's product has substitutes, and there is the possibility that the CFE could acquire meters equivalent to those of IUSA at better prices. As a result, there are signs that indicate purchases from IUSA may not be the most competitive possible. However, for the 2020 tender, among a total of five competitors, IUSA and Conymed were the winners of the entire tender, which included 60 consignments.

This case shows that establishing tenders as a guarantee of economic competition in public purchases is not enough. As the OECD pointed out in its studies of the CFE adjudication processes in 2015 and 2018⁹, it is necessary to make a greater number of adjustments in terms of transparency and internal control to guarantee the integrity of the entire award process, which includes having complaint mechanisms managed by independent third parties, refraining from considering offers or entering into contracts with sanctioned suppliers and improve the systematization of internal processes, to facilitate the investigation of patterns of collusion or illicit practices.

⁸ The civil association Mexicanos Contra la Corrupción y la Impunidad (2020) has carried out investigations and complaints about possible corruption of IUSA and Conymed. The reviews of this works can be read here: <https://contralacorrupcion.mx/denuncian-iusa-conymed-corrupcion/>

⁹ This is an analytical report from the Secretary on compliance with CFE legislation, regulations and practices with OECD best practices, available here the 2015 version: <https://imco.org.mx/wp-content/uploads/2015/01/CombateColusi%C3%B3nContrataci%C3%B3nP%C3%B3Bablica-M%C3%A9xico-InformeCFE-2015.pdf>, and here the 2018: <https://www.oecd.org/daf/competition/OCDE-revision-de-la-CFE-2018.pdf>



OUR PROPOSAL

How can these cases be avoided?

We generated proposals for the State to be a better owner, a better regulator and a supervisor that gives higher priority to corporate responsibility.

- Creation of a State's proprietary entity of SPEs in charge of implementing the processes of selection of directors for governing bodies; the professionalization of corporate governance of SPEs through training and tools; and the design and implementation, monitoring, performance evaluation, transparency and accountability mechanisms.
- Accompany the property policy with an agreement between the SPE and the State (State of Corporate Intent) in which the objectives, goals and parameters or indicators for accountability are established in accordance with the provisions of the business plan.
- Reassess some aspects of the special regime for SPEs, especially in the event of not continuing with a model that seeks opening the market and economic competition. Particularly, the process of investigation and sanction of public servants, as well as the transparency around public purchases.

- Substantially improve the transparency and dissemination of information by regulatory bodies, to reduce undue influence and generate certainty and confidence in their actions.
- Create evaluation mechanisms within regulatory bodies that allow greater consistency and feedback on their actions

In conclusion...

The administration of Andrés Manuel López Obrador seeks to strengthen Pemex and CFE through an increase in public resources. However, no amount will be enough if the corporate governance of these companies is not improved. This is where the priority should be.

Improvements that we propose in terms of monitoring of SPEs' corporate governance seek to build a more responsible State in control of its productive enterprises. This implies recognizing the differences in the functions the State exercises over SPEs, and the substantial improvements needed in terms of accountability to citizens and to stakeholders. The objective is that, together with the strategies and initiatives emanating from their governing bodies, the SPEs generate value for the Mexican State in order to justify and legitimize their state ownership.

Download the full document

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Edna Jaime

Chief Executive Officer of México Evalúa

María Fernanda Ballesteros

Coordinator of the Competition and Economic Regulation Program

Ana Lilia Moreno y Viviana Patiño

Researchers

Pablo García

Editor

Miguel Cedillo

Graphic designer

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COMPETENCIA