

Report 2015



MINING DEVELOPMENT BANK



REGULACION MINERA DE LA ESPERANZA.

Estan pagados ya, la cuota de inscripcion y las nueve exhibiciones que le correspondieron
conforme al articulo 40º



Compañia anónima constituida el 28 de Junio de 1891.
CAPITAL SOCIAL \$ 200,000. en doscientos mil pesos,
dividido en 20,000 veinte mil acciones de a \$10.00 diez pesos.

Acciones Nos 17961 a 17970

*El portador representa en la Compañia DIEZ ACCIONES
con valor de a \$10.00 diez pesos mexicanos sujetándose
por lo que hace a sus derechos y obligaciones a lo que
previenen los Estatutos.*

Guajuato, 15 de Marzo de 1906.

La Junta Directiva.

A. Millán. J. H. Guayre. J. H. Guayre.

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Mining Development Bank

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Luz María del Rosario Salazar Reveles
Director for Credit, Finance and Administration

**Report
2015**

Mining Development Bank





“Mining is one of the most dynamic and traditional sectors in the Mexican economy. The ability of the sector to attract investment and to generate employment makes it an important growth engine for our country. Moreover, mining is one of economic activities with the greatest tradition in Mexico.

Many of our first cities in Mexico, such as Guanajuato and Zacatecas, were founded after following the discovery of important ore deposits. Over centuries, mineral resources led the economic development in different regions of the country consolidating our mining industry as a unique source of value to the Mexican economy (...)

(...)During the last decade, the FIFOMI has granted over 67 billion pesos in loans supporting more than 6,000 enterprises. There is no doubt that the work of this institution has strengthened small and medium sized mining companies in Mexico.”

Ildefonso Guajardo Villarreal
Secretary of Economy
Extract from “80 years of the
Fideicomiso de Fomento Minero”, 2014

I am very pleasant to present the 2015 FIFOMI's Report of Activities, that presents the actions and achievements of the FIFOMI's staff during the previous year.

This document contributes to a productive discussion among the different stakeholders of the Mexican Mining Sector and it produces a vivid testimony of the Mexico's mining policy established in the National Development Plan 2012-2018.

Mario Alfonso Cantú Suárez
General Coordinator of Mining
Secretariat of Economy



Throughout 2013-2015, the Mining Development Bank (FIFOMI for its acronym in Spanish) has worked under a new strategy focusing its activities on the key mining activities. Technical support and loans have been channeled to small and medium size mining companies and their value chain. This new strategy includes a thoughtful approach to lend to mineral producers, service suppliers and mineral processors. Based on the project's profitability analysis, FIFOMI designs tailor-made financing structures according to each project profile. Thus, FIFOMI introduces a market discipline aimed to the implementation of better financial and operational practices.

Our task is now to continue the efforts outlined above and surpass the accomplishments listed in this report. FIFOMI will continue to finance projects presented by small and medium size companies. Besides, an important task for FIFOMI is to work on new programs directed to increase projects' productivity in order to allow mining companies to compete in the global arena and at the same time to mitigate and prevent the environmental problems associated to this sector.

Armando Pérez Gea
Director General
Mining Development Bank
(FIFOMI)



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I. GENERAL INFORMATION



b. Vision

The Mining Development Bank (FIFOMI) is a state agency classified as a public trust that is a part of the Mexican financial system. The FIFOMI is sectorized to the Ministry of Economy, as a specialized agency of the mining sector that promotes the development of national mining through financing, training and technical support, in order to create, strengthen and consolidate mining projects and operations in the country.

FIFOMI's trustor is the Ministry of Finance, its trustee is the National Finance Company, and it is regulated by the National Banking and Securities Commission.

FIFOMI supports activities related with mining and its value chain. Its spectrum ranges from mineral producers and processors to mining industry service suppliers, consumers and distributors.

a. Mission

To promote national mining development, job generation and investment through training support, technical support and/or financing to individual tax payers and companies devoted to mining exploitation, benefit, industrialization and commercialization, to consumers of minerals and their by-products, as well as to service suppliers related to the mining sector.

FIFOMI is a quality organization within an atmosphere of continuing improvement; it is competitive and has a market view; it is specialized in the mining sector and its productive chain, directed preferably to micro, small, and medium size companies with national coverage. It is renowned for its contribution to the sector's development and its contribution to the social and economic well-being of the country; also, it is respectful of the environment.

c. FIFOMI: History and current status

In 1934, the Mining Promotion Commission (COFOMI, for its acronym in Spanish) was created as owner of the non-concession deposits of iron, sulfur, and coal, all of them considered strategic minerals for the financial conditions of the country.

Afterwards, on December 8, 1961, a trust was created in the National Finance Company, as published in the Official Journal of the Federation, in order to study the exploration, exploitation and benefits of non-metallic minerals.

In October 1974, the previous 1961 Agreement was derogated by presidential decree, and on November 1, 1974 a new decree was published in the Official Journal of the Federation, creating the Mexican Non-Metallic Minerals Trust.

¹ List of parastatal agencies of the Federal Government subject to the Federal Law on Parastatal Entities and its Regulations published in the Official Gazette of the Federation, on August 15, 2014.

Years later, the Federal Government realized the need to strengthen the technical capabilities of the mining sector in order to integrate a larger amount of mining aspects and provide diverse kinds of support to help in their development, particularly in small and medium size mining operations, reaching all sorts of minerals, except hydrocarbons and radioactive minerals.

Given those reasons and through a presidential agreement dated on January 25, 1990, and published in the Official Journal of the Federation on February 2 of the same year, the Mexican Non-Metallic Minerals Trust changed its title for that of Mining Development Bank, broadening its functions to consider all sorts of minerals, except petroleum and solid, liquid or gaseous hydrocarbons, or radioactive minerals.

On December 1992, and derived from provisional article number 5 of the Mining Act, the Act on the Patrimony of the Mining Promotion Commission was abrogated, generating its extinction. By January 1993, through a presidential decree, FIFOMI absorbed a part of COFOMI patrimony, substituting it in its pecuniary rights and obligations.

In 1994, FIFOMI became part of the sector coordinated by the Ministry of Commerce and Industrial Promotion, within the agencies under the General Coordination of Mining, operating with its own resources.

Since 2001, the Mining Development Bank is assigned to the Ministry of Economy and operates as a financial institution that provides

financing, training and technical support services.

In recent years, beginning on 2013, the FIFOMI has evolved to become a promoting institution specialized in the mining sector, by promoting the development of small and medium size companies in the field to increase their productivity and therefore to contribute to the economic and social development of Mexico.

FIFOMI finances directly companies that produce and process mineral, and through financial intermediaries directed to small mining companies integrated to the value chain as suppliers and traders of minerals. This has forced the transformation of technical support and training offered by the Bank.

The re-orientation of the Bank's activities is based on their deep knowledge of the mining sector.



d. Organizational Structure



The top level in the organizational structure of the Mining Development Bank consists of: Direction General, Direction of Operation and Technical Support, and Direction of Credit, Finance and Administration, as substantive areas, and the Direction of Technical Coordination and Planning as a support area. In addition, FIFOMI has investments in the companies Exportadora de Sal, S.A. (ESSA) and Baja Bulk Carriers (BBC).

Direction General

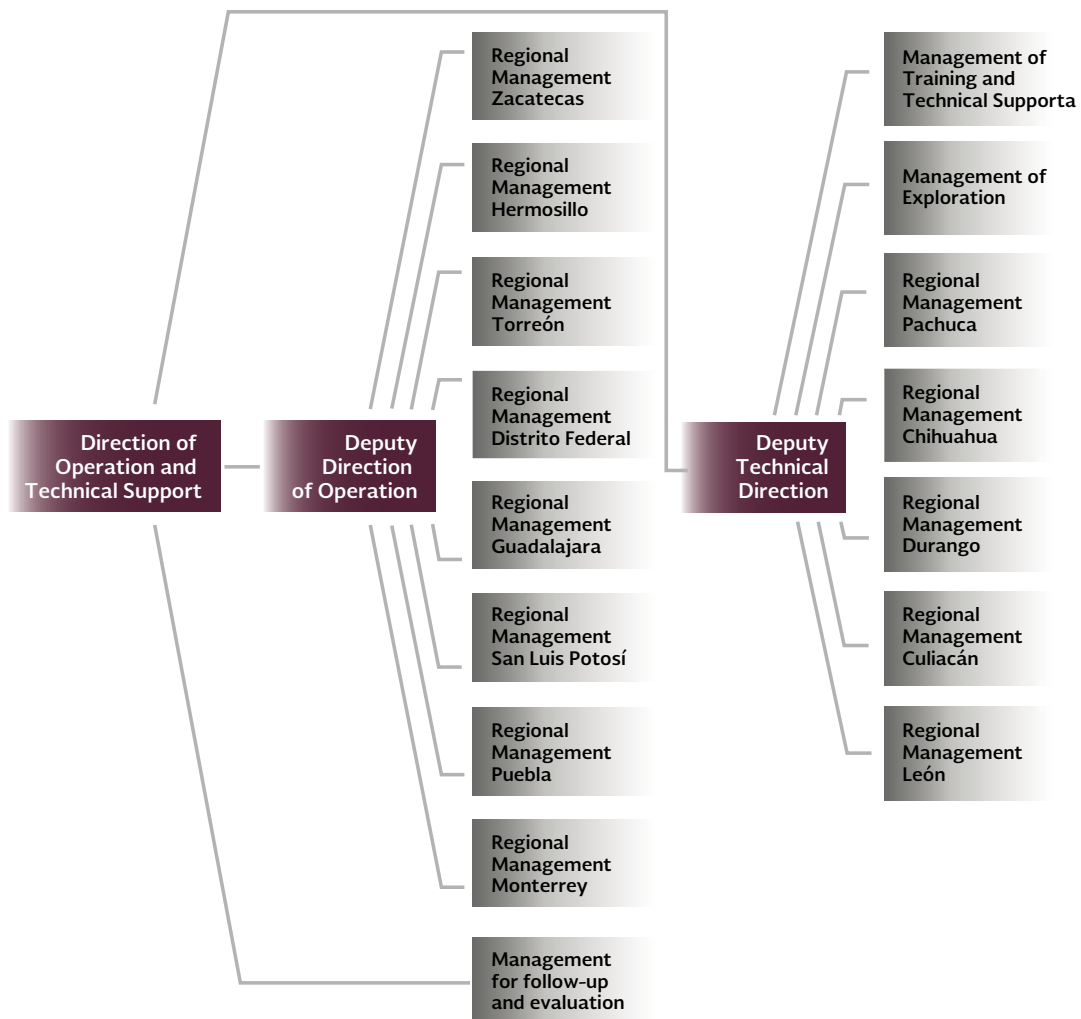
Organization Chart



d.1 Major areas

Direction of Operation and Technical Support

Organization Chart





Description

Direction of Operation and Technical

Objective: To direct the promotion of financing, training, and technical support in order to encourage the development of national mining, as well as actions towards the compliance of the post-credit normativity.

· Sub-direction of Operation

Objective: To coordinate the promotion of financing and the correct functioning of Regional Managements.

· Management of Follow-up and Evaluation

Objective: To establish the follow-up of post-credit and financing activities of Regional Managements through reports and statistics, with the purpose of fulfilling the normativity of the Institution.

· Technical Sub-direction

Objective: To coordinate the technical support and training provided by the FIFOMI and the functioning of the Regional Managements, with the purpose of fulfilling institutional objectives.

· Management of Training and Technical Support

Objective: To coordinate technical support and training in order to encourage national mining development.

· Management of Exploration

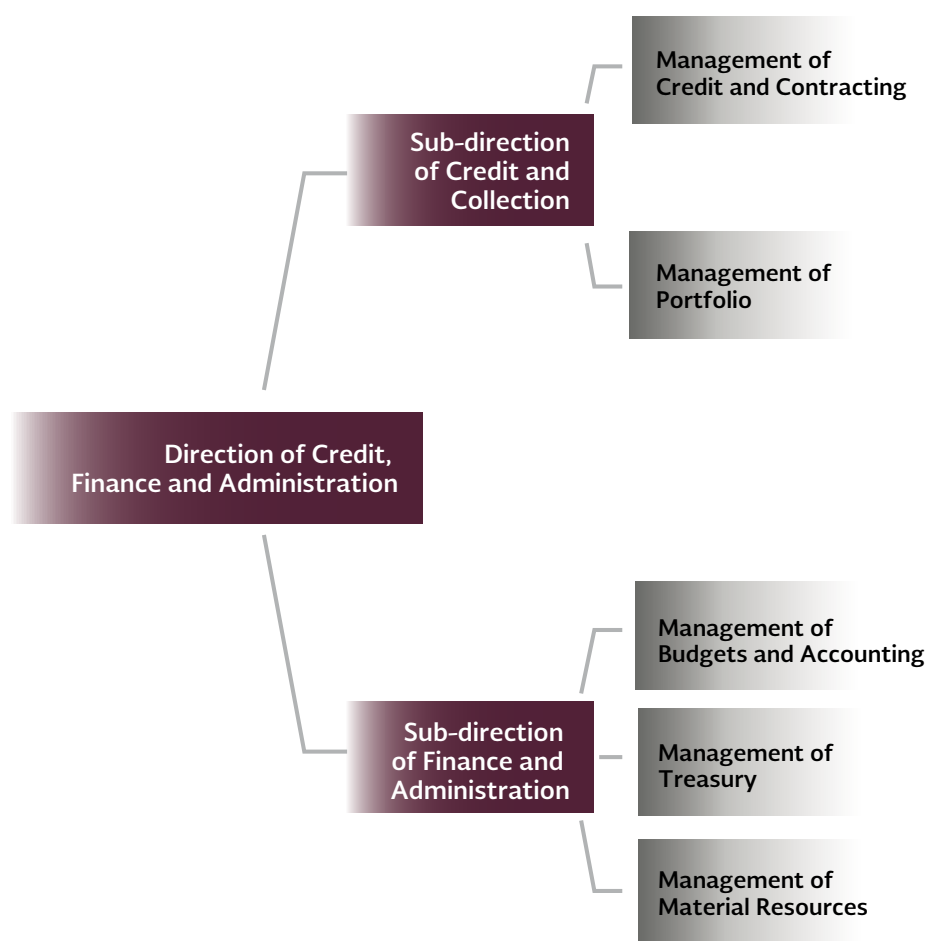
Objective: To coordinate the activities carried out as a part of the program for exploration, with the purpose of supporting national mining development.

· Regional Managements

Objective: To manage those processes regarding promotion, technical support, training, and financing collaborating towards the fulfillment of the Institution's goals and the development of national mining.

Direction of Credit, Finance and Administration

Organization Chart





Description

Direction of Credit, Finance, and Administration
Objective: To establish a methodology for the evaluation of credit requests made to the Internal and External Credit Committees; to establish the rules for the recovery of the loan portfolio; to coordinate the budget elaboration and the administration of financial resources, as well as to supervise the fulfillment of acquisitions and general services normativity.

· **Sub-direction of Credit and Collection**

Objective: To coordinate credit requests, the facilitation of financial intermediaries and others related to credit activity; to supervise the registry and the collection of the loan portfolio.

· **Management of Credit and Contracting**

Objective: To evaluate the addition of financial intermediaries that help developing national mining and its productive chain, as well as identifying the financial feasibility of projects.

· **Management of Portfolio**

Objective: To participate in the registry, control, qualification and recovery of the credit portfolio, ensuring the custody of those values given as guarantee.

· **Sub-direction of Finance and Administration**

Objective: To guarantee the supply of financial resources, material and general services, as well as to provide financial and budget information that contributes towards the compliance of institutional goals.

· **Management of Budgets and Accounting**

Objective: To issue financial, budget and fiscal information using those dispositions that regulate and coordinate the Bank.

· **Management of Treasury**

Objective: To obtain funding and administer the financial resources for the correct operation of the Bank, optimizing the remaining of the operation, according to the internal policies with the purpose of obtaining better results.

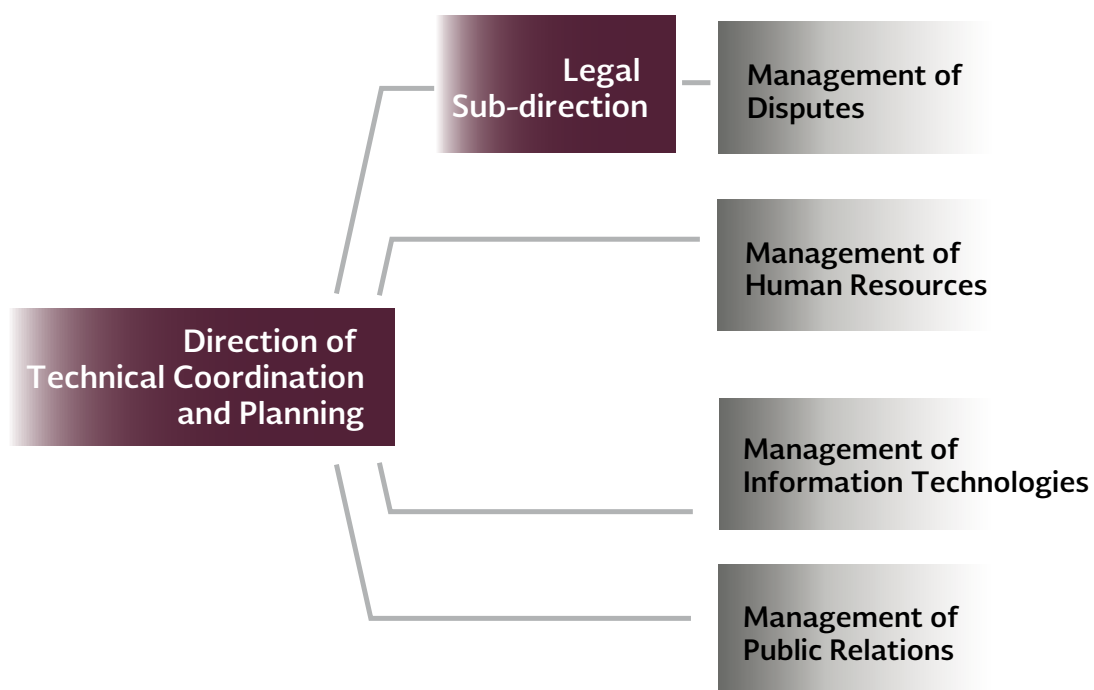
· **Management of Material Resources**

Objective: To coordinate the acquisition of goods and services, as well as the attention of general services.

d.2 Support areas

Direction of Technical Coordination and Planning

Organization Chart



Description

Direction of Technical Coordination and Planning

Objective: To direct and supervise the strategies and actions for legal matters, human resources, information technology and information dissemination.

· Legal Sub-direction

Objective: To be the legal representative and defender of the Bank against any administrative, labor, civil or penal controversy filed; to ensure the correct application of the law regarding contracts and agreements of the Institution, as well as to ensure the recovery of credits through the law, with the purpose of safeguarding the patrimony of the Bank.

· Management of Disputes

Objective: To act as the legal representative of the Bank with full faculties to attend controversies and collections regarding the Institution, as well as to ensure the formalization of credits.

· Management of Human Resources

Objective: To establish and coordinate processes regarding recruiting, selection, training, payroll and staff administration with the objective of finding the right staff for the Institution and its goals.

· Management of Information Technology

Objective: To sustain an optimal operation of information technology and communications through a proper handling of infrastructure in order to offer quick solutions to issues regarding support, development and maintenance services.

· Management of Public Relations

Objective: To establish and implement strategies that promote the services offered by the Institution, as well as communicating the Bank activities towards its staff.





d.3 Companies with FIFOMI's capital investment

⚡ Exportadora de Sal, S.A. de C.V.

Exportadora de Sal, S.A. (ESSA) (Salt Exporter, in English) is located in Guerrero Negro, Baja California Sur, where the largest salt plant is operated with a production capacity of over 8 million tons a year. Besides, the company has operations in the island of Cedros, also in Baja California Sur, where they handle their ship exports, with a capacity of receiving and loading ships as large as 180,000 tons.

ESSA is one of the main salt suppliers and producers for the chlor-alkali industry in the Pacific Rim, taking part in one of the largest salt markets for de-icing the roads, water softeners and food in North America. Exportadora de Sal is a joint investment between the Mining Development Bank (51%) and Mitsubishi Corporation (49%).

⚡ Baja Bulk Carriers

In order to ensure controlled costs for sea freight, which is a very important aspect in the Cost, Insurance, and Freight (CIF), the naval company Baja Bulk Carriers (BBC) was created.

The company's main purpose is an efficient transportation of bulk salt produced by ESSA all the way from Isla de Cedros to its destination. BBC is an essential strategic element that allows for competitiveness, since it works with large ships (70,000-160,000 TM) under short-term contracts, thus stabilizing marine freight costs. BBC belongs to the Mexican government through the Mining Development Bank (50%) and Mitsubishi Corporation (50%).



II. DEVELOPMENT OF POLICIES FOR THE MINING SECTOR



a. Mining: concessionable metallic and non-metallic minerals



As of December 2015, mining activity accounted for 4% of the GDP.

Economic figures for the Mining Sector

	2012		2015		Change
	GDP (2008=100)	Percentage of GDP	GDP (2008=100)	Share of GDP	
EXTENDED MINING	538,425	4.1	555,212	3.9	3.1%
Metallurgical and mining	347,387	2.6	372,036	2.6	7.1%
Non-oil mining	124,982	0.9	135,912	1.0	8.7%
Basic metal industries	149,100	1.1	156,559	1.1	5.0%
Manufacture of metallic products	73,306	0.5	79,565	0.6	8.5%
Mining-related services	76,682	0.6	64,278	0.5	-16.2%
Manufacture of non-metallic products	114,357	0.9	118,898	0.8	4.0%

Source: Direction General of Mining Development, INEGI.

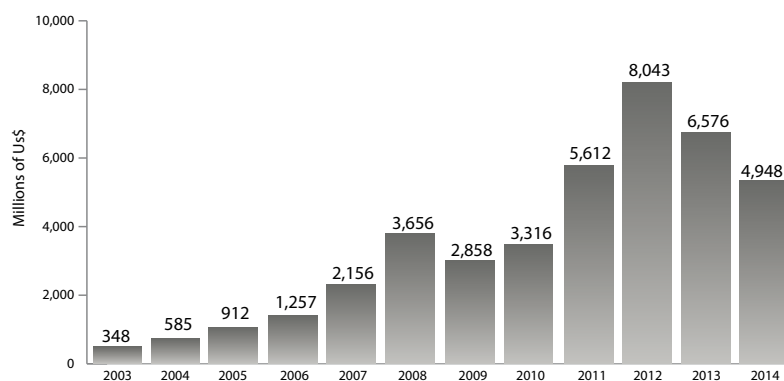
Value of the metallurgical and mining production
(current prices)

	2012		2015		Change
	Millions of pesos	Percentage	Millions of pesos	Percentage	
Total:	234,096	100%	208,381	100%	-10.98%
Precious minerals:	127,497	54%	106,339	51%	-16.59%
Industrial minerals:	67,977	29%	62,875	30%	-7.51%
Iron and steel :	24,137	10%	24,566	12%	1.78%
Metallic minerals:	13,401	6%	14,234	7%	6.22%



In 2014, the investment in the metallurgical and mining sector decreased, reaching only US\$4.948 billion; 24.8% less than in 2013.

National Investment in the Metallurgical and Mining Industry 2003-2014
(Millions of US\$)

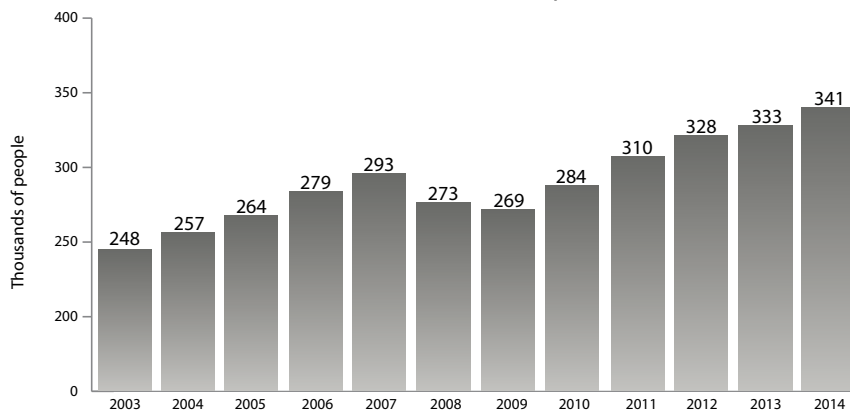


Source: Mexican Mining Chamber (CAMIMEX, for its acronym in Spanish).



Compared to 2013, employment in the sector increased only by 2.5%, representing 8,316 new direct jobs in 2014 for a total of 340,817 jobs, with salaries 41% higher than the national average. Additionally, it is estimated that 1.70 million indirect jobs were created.

Employment in the Metallurgical and Mining Industry 2003-2014
(Thousands Of People)

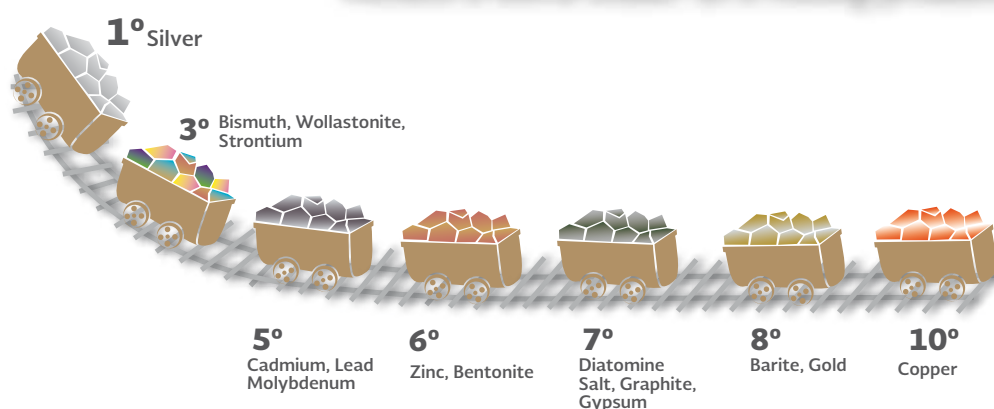


Source: Mexican Mining Chamber (CAMIMEX), for its acronym in Spanish.



Mexico is and has been a mining country throughout its history. Our country has mineral resources worldwide significant.

Mexico a world leader as a mining producer



Source: Mineral Commodity Summaries 2016 U.S. Geological Survey



The following table presents the evolution of the loans granted by Mexico's commercial and development banks for mining industry production.

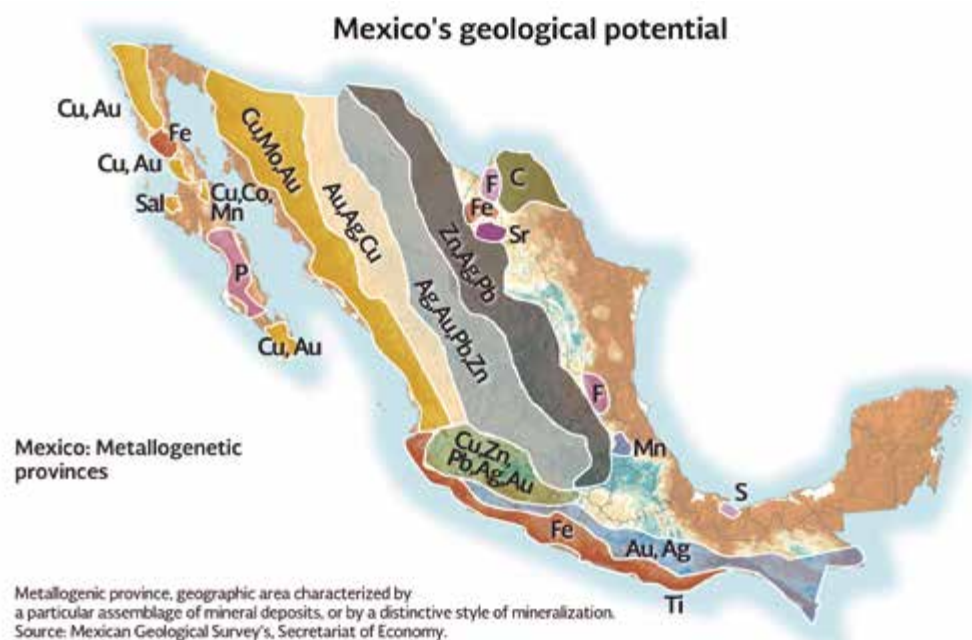
Financing to the Mining Industry
(outstanding balances at current prices)

December	Commercial Banks			Development Government Banks		
	Total	Loans to the ¹ mining industry	% as of total loans	Total	Loans to the ¹ mining industry	% as of total loans
2010	2,166,640	92,252	4.26%	378,395	6,569	1.74%
2011	2,506,277	109,564	4.37%	408,104	8,914	2.18%
2012	2,793,721	103,491	3.70%	465,381	11,343	2.44%
2013	3,047,804	116,001	3.81%	548,992	14,209	2.59%
2014	3,366,689	136,491	4.05%	656,380	17,254	2.63%
2015	3,830,275	153,992	4.02%	757,197	21,339	2.82%

¹ Mining industry (non-oil mining)
Metal and non-metal manufacturing; metallic products, machinery and equipment
(except vehicles, and automobile, automobile bodywork and parts).
Source: Bank of Mexico (BANXICO, for its acronym in Spanish).



Mexico has a vast array of mineral resources from precious and industrial metals to non-metallic minerals.





b. Regulatory Framework for the FIFOMI

The FIFOMI's strategy is primary ruled by the 2013-2018 National Development Plan (NDP) and the 2013-2018 Mining Development Program; as well as by the Federal Government policy on financing, outlined in the January 2014 Financial Reform.

The Mining Development Program outlines four strategic goals: 1. to promote investment and competitiveness in the sector; 2. to seek an increase in financing, including the channeled to the entire value chain; 3. to promote the development of small, medium and social mining; and 4. to modernize institutional regulations, improving the paperwork related to different procedures.

The strategies to achieve these goals include facilitating access to credit to mining companies and their suppliers; encouraging the creation

of mining clusters; and supporting exploration activities and project evaluation.

In addition to the specific lines of action, the Mining Development Program includes figures and goals that provide elements to monitor and evaluate the policies implemented.

The January 2014 Financial Reform states that: “The main purpose of the development banks is to facilitate the access to credit and financial services to people and entities, as well as to provide technical support and training under their respective organic laws in order to foster economic development. While performing their functions, institutions must seek sustainability, through efficient and transparent channeling of resources, as well as the adequacy of collateral in their favor, without being excessive.”





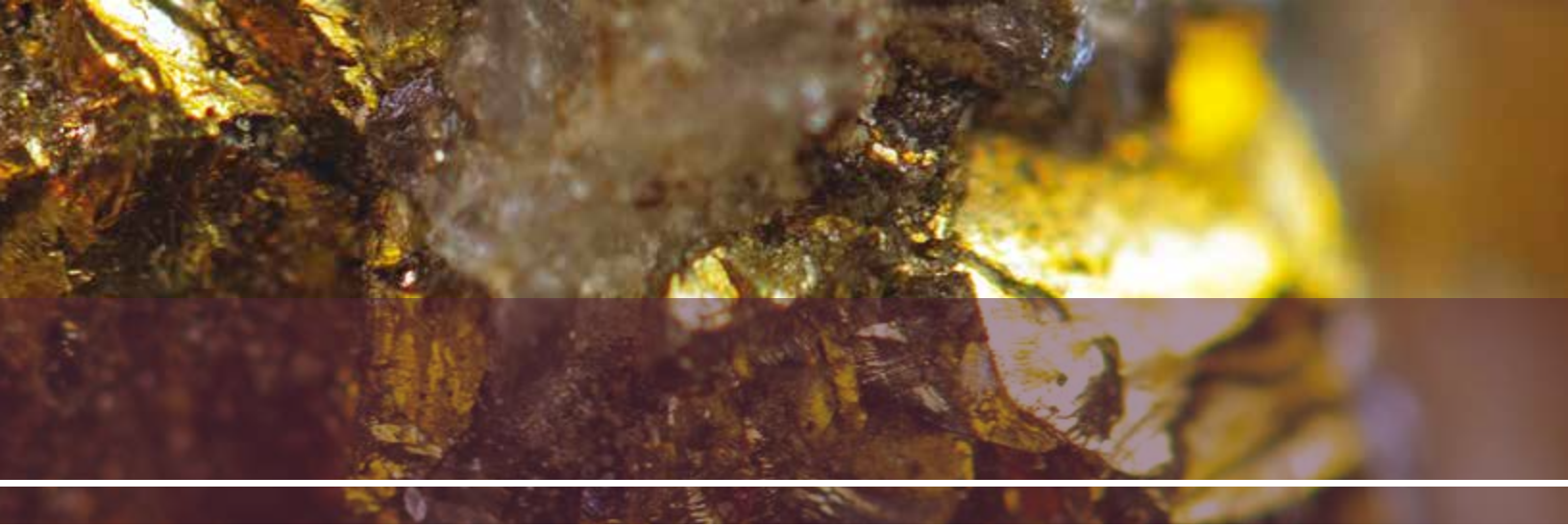
c. New approach

In 2013, the FIFOMI set as a premise to have long-term goals and metrics in order to evaluate and make their fulfillment comparable over time. This new strategy defined the following priority sectors: mineral producers, companies that provide services to the mining units, and minerals processors.

The new approach was pressing, due to the need of strengthening financing channeled to the mining activity itself and its productive chains. This had been lost in previous years, when the focus was on other activities different from core mining.

The mining industry is cyclical and the current market conditions are not very positive. In order to address this, FIFOMI has taken actions aimed at facilitating access to financing to mining projects. Therefore, it is essential to identify the most appropriate companies to survive and produce in Mexico in times when prices are less favorable; companies that must have excellent finances, solid projects, and be cost competitive. For companies that have difficulty facing low cycles, but at the same time have a positive long-term outlook, the FIFOMI seeks to encourage businessmen with experience in





the sector to collaborate on mining projects by injecting capital so as to preserve the primary source of local employment. Besides, the FIFOMI develops of tailor-made measures aimed at helping in the implementation financial and operational best practices.

As a Mining Development Bank (FIFOMI) is also active in the technical and financial support area for companies in the supply chain, mainly through financial intermediaries. FIFOMI's loans are among the most accessible, with highly competitive interest rates in the Mexico's market.

The financial support the FIFOMI provides to small and medium companies in the sector is intended to be seen as temporary, as the primary goal is to gradually encourage these companies to gain access to the capital market themselves, to thus fulfill the mission of FIFOMI as a financial development institution.





III. RESULTS 2015



a. Goals and figures

2015 Strategic figures

	Unit	Goal 2015	December 2015	Percentage of accomplishment
Financing				
1 Financing	millions of pesos	16,500	16,135	98
2 Performing loans	millions of pesos	3,376	3,094	92
3 Use of guarantee funds	millions of pesos	350	256	73
4 Companies benefited with loans ²	Companies	400	412	103
Source: Credit and Portfolio Direction.				
Operating Efficiency				
5 Net financial results	millions of pesos	126.4	131.7	104
6 Non-performing loans	%	3.0	1.4	--
7 Operating cost / Amount placed	%	1.3	1.0	--
Source: Management of Budget and Accounting and Management of Portfolio.				
Training and Technical Support				
8 Training and technical support to the mining sector	Companies	400	598	150
Source: Management of Training and Technical support.				

² Financing schemes were promoted, on the one hand, for the sale and processing of mineral on major projects benefiting regions where minerals are extracted and exploited, and, on the other, for the provision of goods and services to the mining industry that favors the development of its productive chain, without necessarily increasing directly the number of companies with loans.

b. Financing

b.1 Loans granted

During 2015, loans for \$16.135 billion pesos were granted, which account to 98% of the amount budgeted (\$16.50 billion pesos), representing an increase of 134% compared to the previous year (\$12.041 billion pesos).



Direct loans

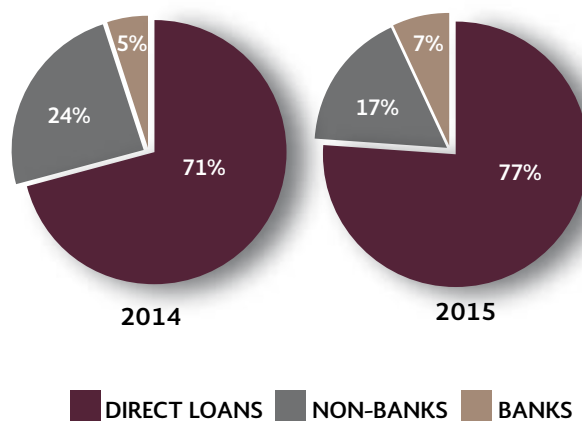
During 2015, \$12.390 billion pesos were allocated in direct loans, representing 77% of the total amount granted, six percentage points above of last year. Through direct loans, 156 companies were supported in 2015, mainly through the Productive Chains Program.



Discount operations

In 2015, \$3.745 billion pesos were allocated on discount operations, representing 23% of the total amount granted; \$2.696 billion pesos were allocated through non-banks and \$1.050 billion pesos through banks as financial intermediaries.

Loans granted by category



Companies financed

During 2015, 412 companies received financial support, reaching 104% of the annual goal; an 11% increase over 2014 (371 companies).



Placement by group

The allocation of resources by group during 2015 was as follows:

Group 1. Mineral producers

\$12.557 billion pesos were allocated, equivalent to 78% of the total resources allocated, showing an increase of 14% as compared to the same figure in 2014.

Group 2. Service suppliers to the mining industry

\$964 million pesos were allocated, equivalent to 6% of the total resources allocated, showing a reduction of 5% as compared to the same figure in 2014.

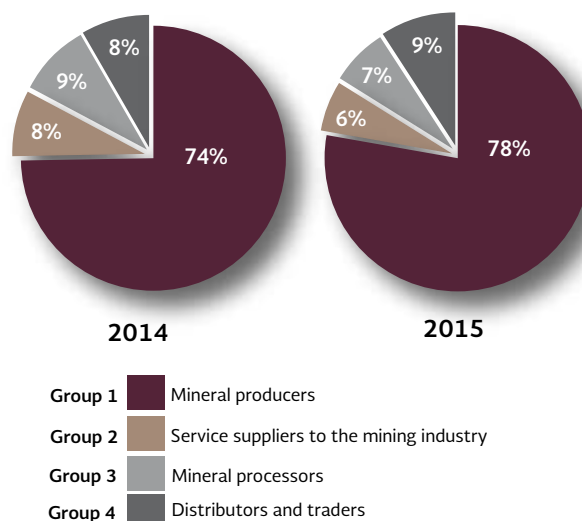
Group 3. Mineral processors

\$1.168 billion pesos were allocated, equivalent to 7% of the total resources allocated, showing a 3% increase as compared to the total resources allocated in 2014.

Group 4. Distributors and traders

\$1.446 billion pesos were allocated, equivalent to 9% of the total resources allocated as of December 2015, showing an increase of 47% as compared to the same figure in 2014.

Loans granted by group



Financing for mining suppliers and their productive chain

The Productive Chain Program is currently operating in the states of Zacatecas, Chihuahua, Hidalgo, Aguascalientes and Nuevo Leon, through seven top tier companies. During 2015, \$706 million pesos were allocated to this program, representing 4.3% of the total amount allocated this year; while in 2014, the amount allocated recorded \$339 million pesos, with five top tier companies operating.

Global discount lines

By the end of 2015, the FIFOMI had a network of 93 bank and non-banks financial intermediaries, including 23 banks and 70 non-banks. These lines were responsible for the allocation of 23% of the resources, while the remainder was allocated through direct loans. During 2014, there were 90 financial intermediaries, which were responsible for 29% of the credits allocated.

b.2 Loan portfolio

The total balance of the loan portfolio as of December 2015 is \$3.094 billion pesos, reporting an increase of 28% as compared to December 2014 (\$2.411 billion pesos).

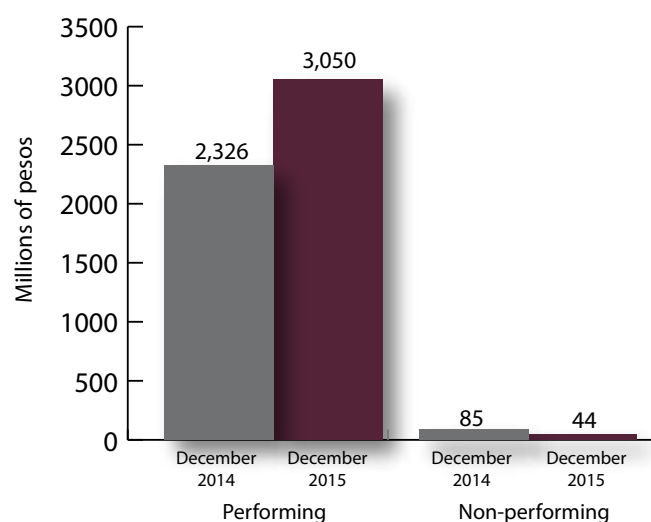
Performing loan portfolio

As of 2015, the performing loans amounted \$3.050 billion pesos, reporting an increase of 31% as compared to 2014.

Non-performing loan portfolio

The non-performing loans decreased by \$41 million pesos from \$85 million pesos in 2014 to \$44 million pesos in 2015, resulting in a default rate of 1.4%; this figure is lower than the 3.5% default rate reported in 2014.

Performing and non-performing loans



Number of loan operations

As of December 2015, 4,679 loan operations were registered, 14% more than the 4,121 operations reported in 2014.

Recovery

From January to December 2015, the total portfolio recovery amounted \$15.578 billion pesos, representing 99.2% of the \$15.707 billion pesos budgeted and a 30% improvement as compared to 2014 (\$11.974 billion pesos).

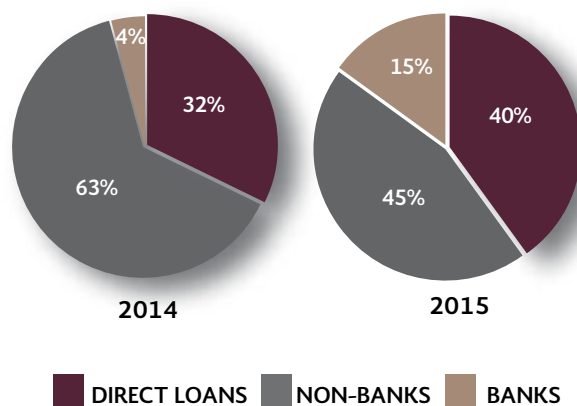


Participation of financial intermediaries

As of December 2015, the outstanding balance with banks was \$459 million pesos, equivalent to 15% of the total outstanding balance and \$359 million pesos over the amount compared with 2014.

Meanwhile, the outstanding balance with non-banks was \$1.407 billion pesos, equivalent to 45% of the total outstanding balance and 9% below to the balance recorded in 2014 (\$1.531 billion pesos).

Portfolio by category of loan



Participation of direct loans in the portfolio

As of December 2015, the portfolio balance for direct loans was \$1.228 billion, representing 40% of the total portfolio. This balance increased by 57% compared to 2014.



Portfolio by term

Figures for the portfolio by term as of December 2015 are detailed as follows:

The short-term loans (up to one year) represented 49% of the total balance of \$1.528 billion pesos, showing a growth rate of 26% over the \$1.214 billion pesos balance reported for 2014.

The medium-term loans (1 to 3 years) as of December 2015 amounted \$280 million pesos, representing 9% of the total portfolio, showing a 38% increase over 2014 (\$203 million pesos).





The long-term loans (more than 3 years) amounted \$1.286 billion pesos, equivalent to 42% of the total portfolio, recording an increase of 29% as compared to the previous year, when this figure amounted to \$994 million pesos.

Portfolio by group

As of December 2015, the portfolio by group was comprised as follows:

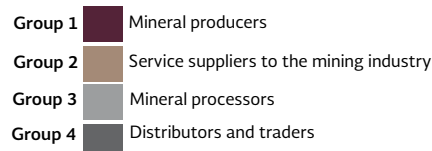
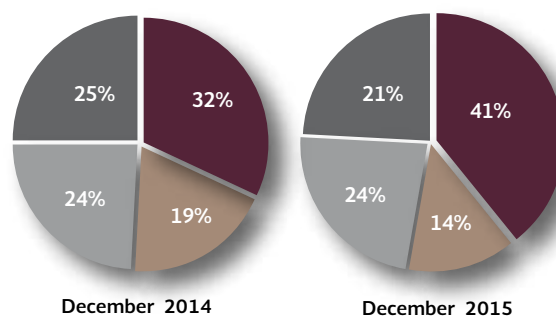
Group 1. Mineral producers, \$1.258 billion pesos, accounting for 14% of the total portfolio. As a result of the new approach, the level 1 portfolio reports an annual growth of 62%.

Group 2. Service suppliers to the mining industry, \$444 million pesos, representing 14% of the total portfolio and a 3% fall compared to the same figure as of December 2014.

Group 3. Mineral processors, \$739 million pesos, accounting for 24% of the total portfolio and an annual increase of 29%.

Group 4. Distributors and traders, \$653 million pesos, representing 21% of the total portfolio and a 9% increase compared with December 2014.

Portfolio by group



Portfolio by size of company supported

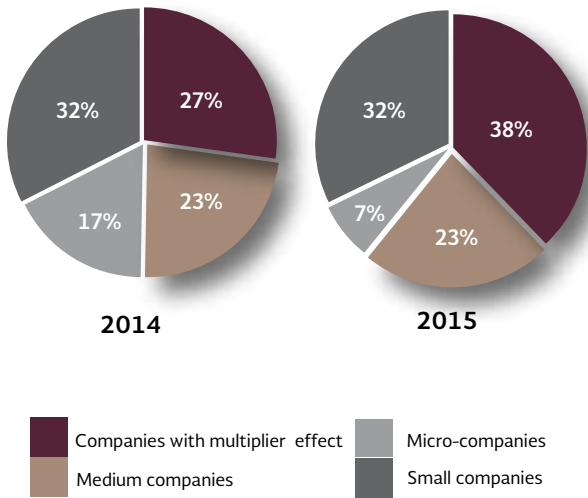
As of December 2015, 62% of the portfolio corresponds to MiPyMEs (micro, small and medium size companies), broken down as follows: loans granted to micro-companies, \$219 million pesos (7%); small companies, \$976 million pesos (32%); medium companies, \$716 million pesos (23%); and the remaining \$1.183 billion pesos (38%) corresponds to high impact companies with a multiplier effect on other smaller firms.

As of December 2014, 73% of the portfolio corresponded to MiPyMEs, broken down as follows: loans granted to micro-companies,



\$418 million pesos (17%); small companies, \$780 million pesos (32%); medium companies, \$563 million pesos (23%); and the remaining \$650 million pesos (27%) corresponds to high impact companies with a multiplier effect on other smaller firms.

Portfolio by size of company supported



Loan loss reserves

FIFOMI's loan loss reserves is performed since December 2015 according to the general provisions applicable to development organizations and agencies, issued by the Mexican Banking and Securities Commission (CNBV, for its acronym in Spanish) on December 1, 2014. It is worth to mention that the loan loss

reserve as of December 2015 is not necessarily comparable with those of the previous years.

By the end of 2015, the loan loss reserve was \$102 million, which represents 3% of the total portfolio.

Meanwhile, the loan loss reserve in 2014 was \$116 million pesos, which represented 5% of the total portfolio.

Actions to prevent the impairment of the loan portfolio

Actions have been taken since the start of this administration aimed at helping the portfolio to avoid impairment.

- Incorporation of financial intermediaries with proven experience, who are financially solid, and have been rated by a rating agency.
- Adjustment of the levels of the global discount line, to avoid portfolio concentration.
- A daily monitoring is performed in order to prevent defaults on the portfolio, checking delays in payments, seeking the support of the FIFOMI's Regional Managers to ensure the borrowers and financial intermediaries make their payments. The sustained payment of restructured loans is also monitored.

- Borrowers and financial intermediaries can check their payments and account statements through the SIFOMI website, where they can consult their balance and schedule their payments properly.
- The financial indicators of the financial intermediaries are monitored on a monthly basis in order to identify early alerts and take corrective action on their discount lines, accordingly.
- Special care is taken following-up with borrowers and financial intermediaries to verify the performance of the business, the status of the guarantees, and also the accounting of the resources disbursed.

c. Risk management

Market Risk

Managing market risk allows to have an indicator of the risk exposure faced in order to take actions to mitigate it, follow it up on a daily basis and make the adjustments needed to the structure of the investment portfolio.

The volatility of the exchange rate and of the interest rate does not impact the VaR levels of use due to the absence of other currencies in the treasury and the investment policy of the SIFOMI.

From January to December 2015, the treasury reported a daily average of \$271.5 million pesos, with an average daily value at risk (VaR) of \$938.4 pesos, equal to 0.00036% of the Use of the VaR. In the same period of 2014, the treasury reported a daily average of \$446.1 million pesos, with an average daily value at risk (VaR) of \$10,527.3 pesos, equal to 0.0025% of the Use of the VaR. It is worth to mention that the use of the VaR is below the 0.06% authorized by the Technical Committee.

Credit Risk

Managing the credit risk means obtaining risk measures associated with different classifications of the loan portfolio, so as to be able to limit the potential losses from default.

The methodology for estimating both the expected losses as well as the unexpected losses associated with SIFOMI credit risks is applied since December 2015, according to the general provisions applicable to development funds, issued by the Mexican Banking and Securities Commission (CNBV) on December 1, 2014.

At the end of 2015, the estimate for expected credit losses (loan loss reserve) was \$102 million pesos, equivalent to 3% of the total portfolio. Meanwhile, the estimate for unexpected credit was \$209.8 million pesos with a level of confidence of 95%.

Liquidity risk

A liquidity gap analysis is performed in order to mitigate the risk of potential loss due to the inability or difficulty of renewing liabilities or contracting others under normal conditions to fulfill obligations and to continue with the operation of the Bank.

Operational risks and internal control

At the end of 2010, the implementation of operational risk began in order to meet the guidelines outlined in the General Administrative Manual on Internal Controls. A risk matrix, a risk map as well as the risk management work schedule (PTAR, for its acronym in Spanish) were developed.

By the end of 2015, the risk management work schedule had identified four risks that required immediate action: “Insufficient resources to grant loans”, “Loans inefficiently placed”, “Loans with risk of default”, and “Credits granted without adequate guarantees.” These matters

receive a quarterly follow-up in coordination with the areas involved, achieving a 100% progress in all actions outlined in the PTAR.

d. Venture capital

On July 22, 2011, the FIFOMI signed a contract with Mexican Corporation of Capital Investments (CMIC, for its acronym in Spanish), known commercially as Fund of Funds (FdeF, in Spanish). The CMIC decided investing in the fund Arias Resource Capital Fund II, L.P. (ARCF II), created as a private capital investment fund for metals and mining companies in emerging markets. It was agreed with the CMIC that the FIFOMI would contribute US\$10.0 million (US\$9.0 million in investment and US\$1.0 million in administrative expenses).

As of December 31, 2015, the ARCF II had invested US\$300.8 million in nine mining companies, which include two from Mexican companies.

The accounting record for the capital calls as of 2015 is presented as follows:

Item	Capital calls USD	Reimbursement	Disbursement Total	Income & Expenses	Subtotal	Capital Loss USD	Position as of 31/Dec/2015
Accumulated Amount	7,801,293	-408,279	7,393,014	-627,379	6,765,635	-4,895,112	1,870,523
Exchange rate:					17.2487		
Equivalent in MXN					116,698,408	-84,434,318	32,264,090

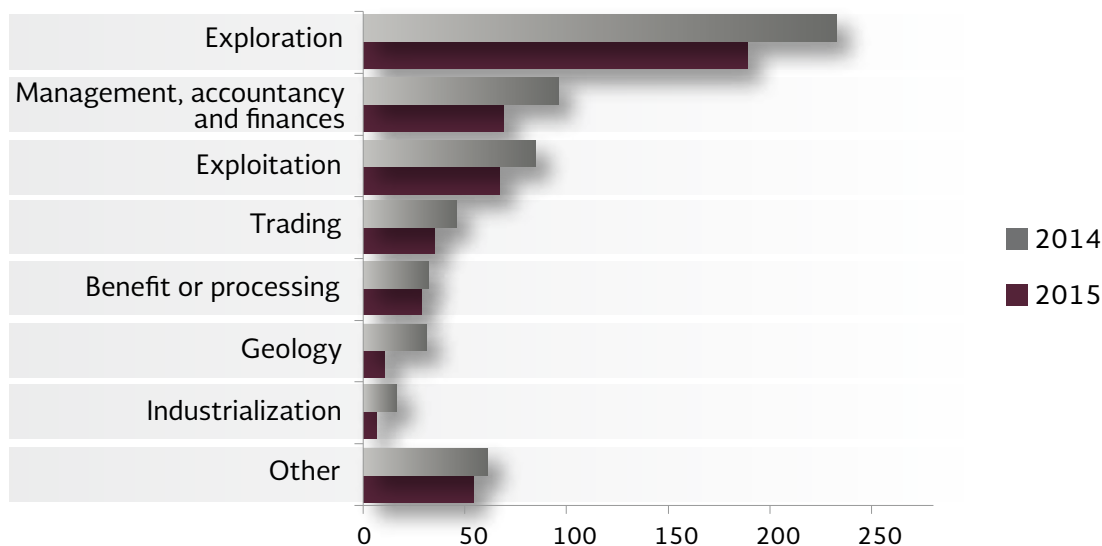
e . Technical support and training

Technical support

Based on our experience and expertise in the mining sector, we offer technical support and assistance focused on the exploration, exploitation and benefit of minerals, particularly for small and medium mining companies.

During 2015, technical support was provided to 419 companies, 294 of which (70%) received recommendations on the exploration, exploitation, benefit and trading of minerals.

**Types of technical support recommendations
(Number of companies January-December 2015)**



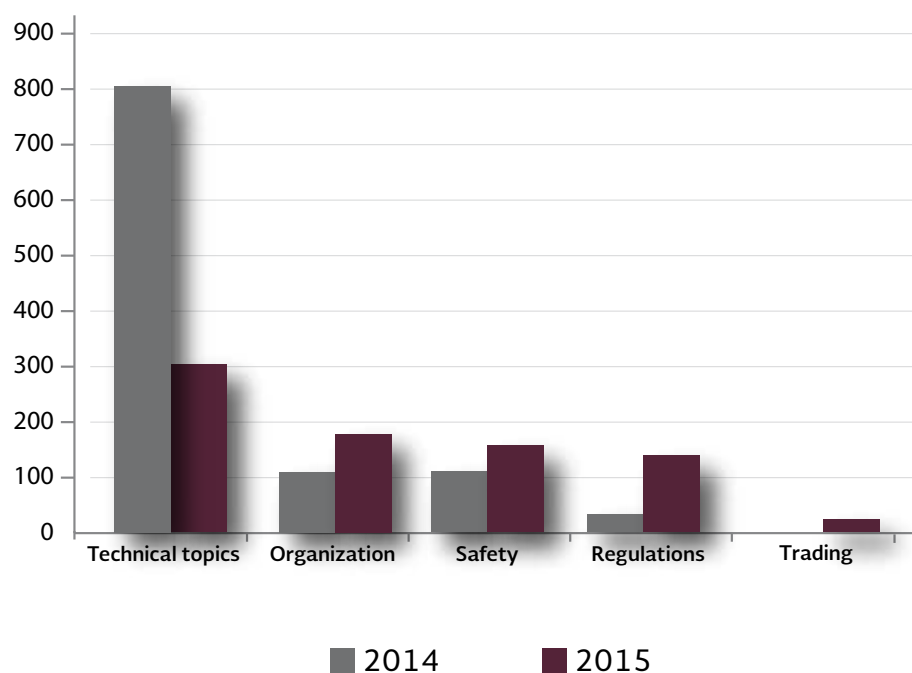


Training

The training courses the FIFOMI offers are promoted and organized on specialized topics in technical and administrative areas for the mining sector and its value chain. To optimize the material and human resources, collaboration agreements have been established with universities, state governments and companies.

In 2015, 34 training courses were carried out. In order to follow the national planning directives, the course topics covered mostly the exploration, exploitation, benefit and commercialization of minerals.

**Number of companies by training topic
(January-December 2014-2015)**





f . Promotion

In order to foster promotion domestically and internationally and to position Mexico as one of the main destinations for mining investment, in 2015 the FIFOMI participated in the following events:

Promotional activities 2015



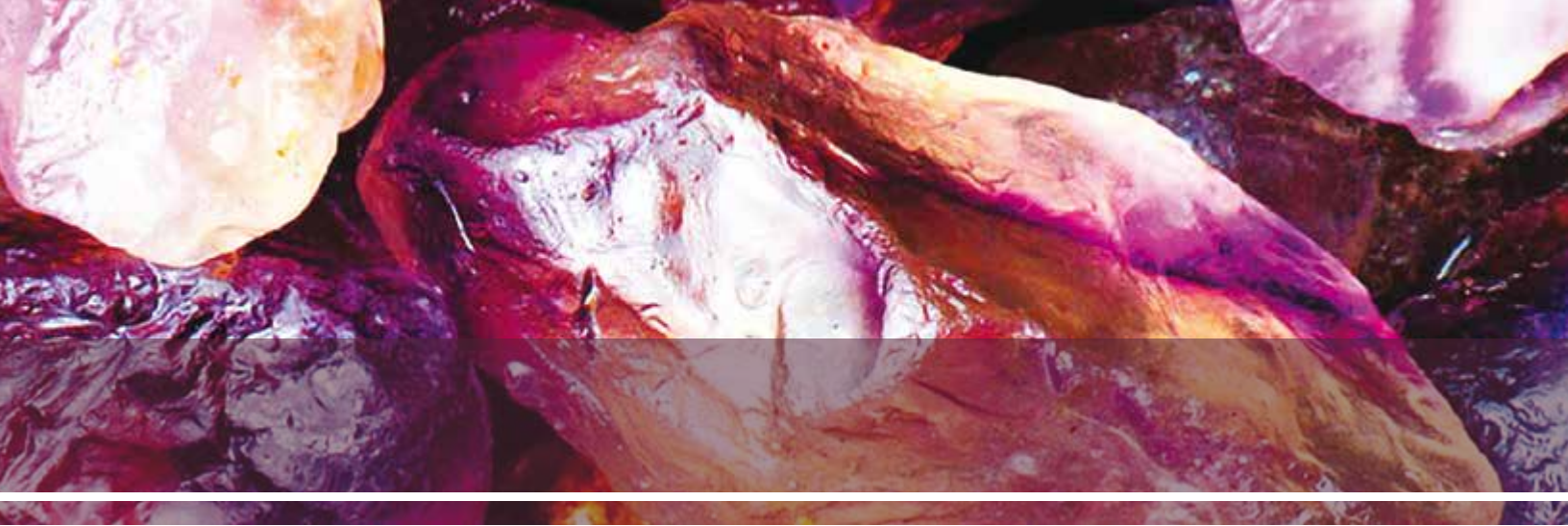
International

The FIFOMI, jointly with the General Coordination of Mining and its organizations, participated in strengthening the promotion domestically and internationally, positioning Mexico as a top destination for mining investment. The main events occurring in 2015 were:

- The “Prospectors and Developers Association of Canada (PDAC) 2015” international convention, held on March 1-4 in Toronto, Canada. This event helped to strength the positioning of the Mexican mining sector as a viable alternative for foreign investment as well as to promote the financial analysis of potential projects.

- The fifth “Mexico Mining Day 2015”, held on March 3, 2015 in Toronto, Canada, helped to establish relations between the Mexican authorities, directly and indirectly involved in the mining sector, with Canadian companies with operations in Mexico and those interested in investing in this sector. The “Mexico Mining Day” is a platform for promoting the business opportunities the Mexican mining sector offers to investors around the world and particularly the financing operations that can be accessed through FIFOMI.





- “Latin America DownUnder (LADU) 2015” took place on May 20-21 in Sydney, Australia. The participation in this event helped to strengthen Mexico’s presence in the international arena as an important destination with wide opportunities for investment in the mining sector and its value chain. The event was also an opportunity to promote the financing programs the FIFOMI offers.

- The General Coordination of Mining of the Ministry of Economy was invited to participate in the “China Mining 2015” event organized by the Chinese Ministry of Land and Resources, the Tianjin Municipal Government and the Chinese Mining Association. This event was held on October 20-23 at the Tianjin Meijiang Convention and Exhibition Center in Tianjin, China. Dr. Armando Pérez Gea, Director General of the Mining Development Bank, lead the delegation, accompanied by the Director General of the Mexican Geological Survey and other officials from the General Coordination of Mining. This forum was attended approximately by 8,000 delegates from 60 countries with government officials, miners, financiers, mining companies and mining equipment suppliers for the whole of the mining value chain, including geological research, exploration development, mining exploitation rights, mining investment and its financing, smelting and processing, and mining and equipment techniques, mining services, and much more. The FIFOMI had a booth in the exhibition area, where it promoted financing options for companies, mainly suppliers supporting Mexican mining companies.



- From October 20 to 27, 2015, in the cities of Tianjin, Beijing and Hong Kong, the Mining Development Bank, FIFOMI, together with the General Coordination of Mining, carried out promotional events under the title “Options for Investing in Mexican Mining,” and also participated in the event “How to invest smartly in overseas mining projects under a severe situation,” organized by the Hong Kong International Mining Association (HKIMA). These events provided opportunities to analyze projects and discuss FIFOMI’s financing possibilities with businessmen and investors in the Chinese mining sector as well as government officials from the People’s Republic of China and Hong Kong.



- The Mining & Investment Latin America Summit, organized by Global Financial Conferences (GFC), took place on November 4-5, 2015 in Lima, Peru, as the only event for mining, investment strategies and efficiencies in Latin America. The presence of FIFOMI at the event strengthened the image of the Mexican mining sector internationally. The FIFOMI had a booth in the exhibition hall and Dr. Armando Pérez Gea, Director General of the Bank, participated in the conferences promoting the loan facilities and programs the FIFOMI offers to companies with potential operations in Mexico. The participation in this forum elevated the profile and understanding of the opportunities the mining sector offers in Mexico among international financial professionals. Besides, co-financing options in which the FIFOMI may participate were discussed.



Domestic

In the domestic arena, the FIFOMI participated in the following:

- On March 25, 2015, the “FIFOMI Financing and Technical Support Programs” event was held in Zacatecas, Zacatecas. Mining companies, local

mining suppliers, agency representatives and state mining associations participated in this event, as well as officials from the Zacatecas government, who learned directly about the financing options and training and technical support the FIFOMI offers.

- The “2nd International Convention on Mining and Energy,” organized by Grupo Linterna Minera, was held on June 10-12, 2015 in Chihuahua, Chihuahua. The head of the General Coordination of Mining participated in the event. The FIFOMI had a booth in the exhibition area offering the opportunity to connect businessmen and mining investors from the region and presenting the credit options, training and technical support the FIFOMI offers.

- The “International Forum on Mining Training and Education” took place on July 22-24 in Zacatecas, Zacatecas. It is the largest human capital training and education event in Latin America for the mining industry. This event gave FIFOMI staff the opportunity to personally interact with delegates and also to promote its financing, training and technical support programs in a forum with approximately 300 participants, including mining sector businessmen.

- The “5th Expo Negocios 2015,” organized by the Zacatecas delegation of the Secretariat of Economy, by means of the Mexican Entrepreneur Institute, was held on August 12-14 at the Zacatecas State Convention



Center. The main objective of the event was to connect micro, small and medium companies (MiPyMEs) with industry participants to engage in the suppliers business. Companies from the mining, automotive, agricultural, trade and services, banking, and IT industries, among others, participated in this event. FIFOMI staff provide information on the loan programs.

- The “5th Seminar on Mining Regulation ‘The ABC’s of Mining in Mexico’ ” was held on August 24-26 at the Chihuahua Convention Center, organized by the Chihuahua Delegation of the Secretariat of Economy and supported by the state government. The governor of Chihuahua and the General Coordinator of Mining attended the Seminar. This forum gave FIFOMI staff the opportunity to interact personally with attendees, and to promote the financing, training and technical support programs the FIFOMI Bank offers among mining sector companies and suppliers in the region.

- The “National Entrepreneur Week” was held on October 5-10 at Expo Bancomer Santa Fe, in Mexico City, as part of the activities of the Secretariat of Economy to foster the entrepreneurial ecosystem in the country. This is the most important in-person, virtual and digital government forum at the national level, aimed at entrepreneurs and MiPyMEs, providing FIFOMI staff with the opportunity to promote the financing programs and technical services the institution offers to the mining sector and its value chain.



- The “31st International Mining Convention” was held on October 7-10 at the Mundo Imperial convention center in Acapulco, Guerrero, organized by Asociación de Ingenieros de Minas, Metalurgistas y Geólogos de México, A.C. (AIMMGM). This event gave FIFOMI staff the opportunity to promote the loan products and services the Institution offers, with various mining companies and mining services companies that attended as well as among representations from the state governments and representatives from approximately 20 countries, including Canada, the United States, Chile, Peru, Australia, South Africa and China.



- The “9th ASOFOM National Convention,” organized by Asociación de Sociedades Financieras de Objeto Múltiple en México, A.C. (ASOFOM), was held on September 10-12 in Playa del Carmen, Quintana Roo. The presence of the FIFOMI at this event gave staff the opportunity to interact with attendees and to promote the financing programs of the Bank. 250 representatives attended this event from the SOFOMES across the Mexican Republic.

- The “10th Credit Unions Forum” was held from October 1-3, 2015, organized by Consejo Mexicano de Uniones de Crédito, A.C. (ConUnión), in Playa del Carmen, Quintana Roo. This event brought together the major credit unions, financial sector authorities and representatives from the Development Banks. The event helped to consolidate business relationships with the credit unions, as these institutions manage the financing resources granted to MiPyMES projects.

g. Compliance with regulations on transparency and access to public government information

From January to December 2015, the Information Committee met four times: three ordinary sessions and one extraordinary session. During 2014, the Information Committee met ten times: four ordinary sessions and six extraordinary sessions.

Besides, the information on the FIFOMI Transparency website has been updated to comply the Mexican Law on Transparency and Access to Public Government Information, Article 7. During 2015, 37 requests for information were received, a 46.3% decrease compared to those received in 2014. The information requests were sent to the following areas of the FIFOMI for response:

h. Additional activities

Human resources	10
Technical support	3
Budget	8
Material resources	5
Legal	2
Loans and collection	4
IT department	0
Treasury	0
Liaison Unit	1
Discarded for not providing information	1
Management of Public Relations	2
Direction General	1
Total	37

Applications received during 2015 were processed electronically within an average of 12.8 days, which is less than the 20 days established in the corresponding Law. It is worth to mention that during 2015, no petition for review was received, while in 2014 three applications were tagged as classified. This tag was ratified at the second and fifth 2014 extraordinary sessions of the Information Committee, and also the Fourth Ordinary session in 2014.

h.1 Staff integration activities

The Mining Development Bank considers its employees as the most valuable resource of the organization, continuously providing recognition and opportunities to improve their skills.

Traditional celebrations such as “Mother’s Day” and “Children’s Day” have been used as opportunities for coexistence and integration of workers of the institution.

Similarly, the FIFOMI has acknowledge the working careers of its employees by giving awards to those with 5, 10 and 15 or more years of service within the institution.

Activities aimed at training and motivating the worker are promoted in order to extend the benefits to the employees and the institution.





IV. FIFOMI NEW APPROACH'S RESULTS 2013-2015



a. Financing

a.1 Loans granted

During 2015, \$16.135 billion pesos were allocated, representing an increase of 67% with respect to the total allocation in 2012 (\$9.659 billion pesos).



Direct loans

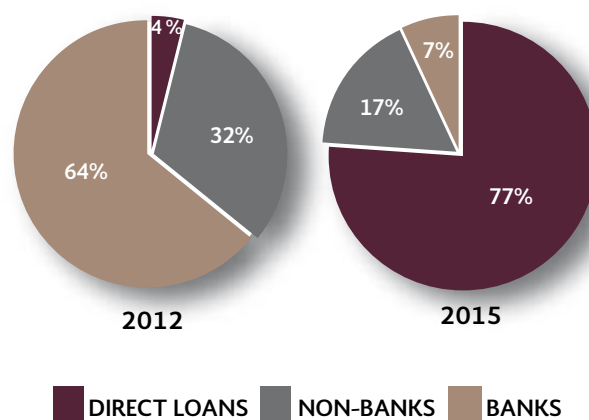
During 2015, \$12.390 billion pesos were granted in direct loans, representing 77% of the total amount allocated, figure equivalent to an increase of 73 percentage point in its contribution to the amount allocated in 2012.



Discount operations

In 2015, \$2.696 billion pesos were allocated through specialized financial intermediaries and \$1.050 billion pesos through banks. The allocation via financial intermediaries accounts for 23% of the total placement. The \$3.745 billion pesos placed in discount operations during 2015 represented a 60% decrease as compared to 2012, as a result of the credit refocusing that seeks to increase the participation of direct loans for mining projects.

Loans granted by category



Placement by group

The allocation of resources by group in 2015 is detailed as follows:

Group 1. Mining producers

The placement was \$12.557 billion pesos, representing 78% of the total granted and an increase of \$10.493 billion pesos as compared to 2012.

Group 2. Services suppliers to the mining industry

Resources were granted in the amount of \$964 million pesos, representing an increase of 18% over 2012 figures.

Group 3. Mineral processors

Resources were granted in the amount of \$1.168 billion pesos, representing a decrease of 44% as compared to 2012.

Group 4. Distributors and traders

Resources were granted in the amount of \$1.446 billion pesos, which reflects a decrease of 69% as compared to 2012.



Financing for mining suppliers and their productive chain

During 2015, \$706 million pesos were allocated through the Productive Chains Program, representing 4.3% of the total allocated by the Bank this year; while in 2012, the amount allocated under this program was \$122 million pesos, which represented 1.27% of the total amount allocated.

a.2 Loan portfolio

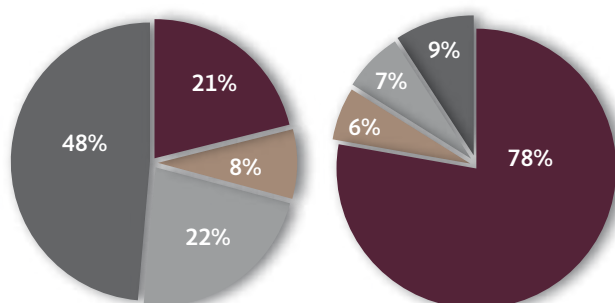


Total loan portfolio

As to December 2015, the total balance of the loan portfolio was \$3.094 billion pesos. Although this figure represents an 8% decrease compared to 2012, the refocusing of direct loans to key mining activities has led to an improved quality of the loan portfolio and a relief of the non-performing loans.

As of 2015, the non-performing loans amounted \$44 million pesos, resulting in a default rate of 1.4%, compared to the non-performing loans in 2012, which totaled \$197 million pesos, representing a default rate of 5.9%.

Loans granted by group

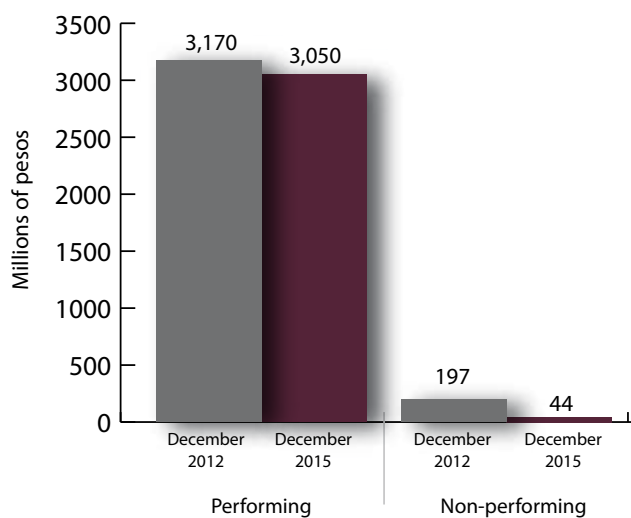


2012

2015

- Group 1 Mineral producers
- Group 2 Service suppliers to the mining industry
- Group 3 Mineral processors
- Group 4 Distributors and traders

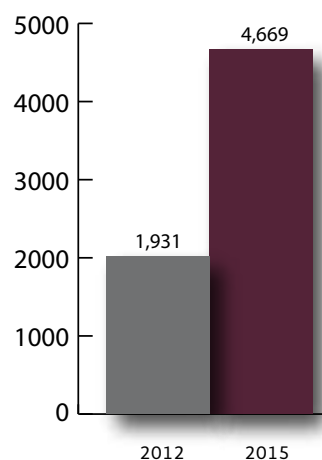
Performing and non-performing loans



Number of loan operations

As of December 2015, 4,679 loan operations were registered, far exceeding the 1,931 reported in 2012.

Number of loan operations



Recovery

From January to December 2015, a total of \$15.578 billion pesos were recovered, which compared with the \$9.510 billion pesos recovered in 2012, and represents a 64% increase in recovery.



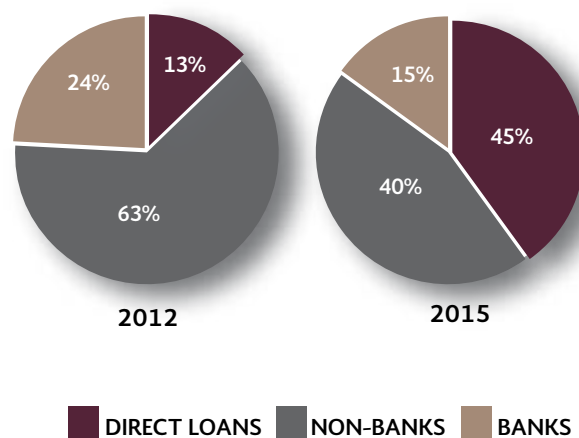


Participation of financial intermediaries

As of December 2015, the portfolio balance with bank as financial intermediaries was \$459 million pesos, a 43% decrease compared to the figure as of December 2012, as a result of the FIFOMI new approach.

Meanwhile, the portfolio balance with non-banks as of December 2015 was \$1.407 billion pesos, a 34% decrease compared with 2012.

Portfolio by category of loan



Participation of direct loans

As of December 2015, the direct loans portfolio balance was \$1.228 billion pesos, representing 40% of the total portfolio and a 187% increase over 2012.



Portfolio by term

As a result of the new approach of loans, which raised the importance of support for mining projects through direct structured financing, which tends to be on longer term, the figures of the portfolio by term as of December 2015 show a redirection after three years of this refocusing process.

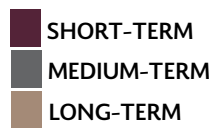
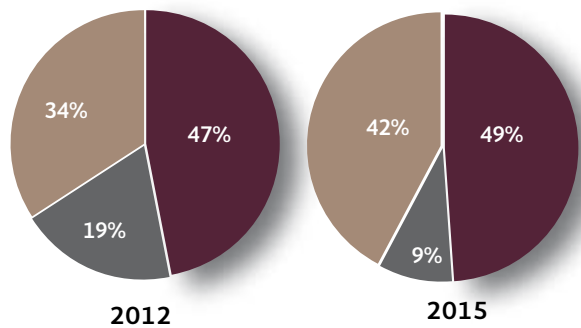
The short-term portfolio (up to one year) represented 49% of the total portfolio of \$1,528 billion pesos, representing a 5% decrease compared to the figures at as of 2012 (\$1.601 billion pesos).



The medium-term portfolio (1 to 3 years), as of December 2015, is \$280 million pesos, which represents 9% of the total portfolio and a 56% decrease compared to 2012.

The long-term portfolio (more than 3 years) is \$1.286 billion pesos, which represents 42% of the total portfolio and a 13% increase over 2012.

Portfolio by term



Portfolio by group

As of December 2015, the portfolio composition by group was as follows:

Group 1. Mineral producers, \$1.258 billion pesos, which represents an increase of 85% compared to 2012.

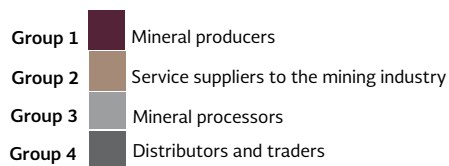
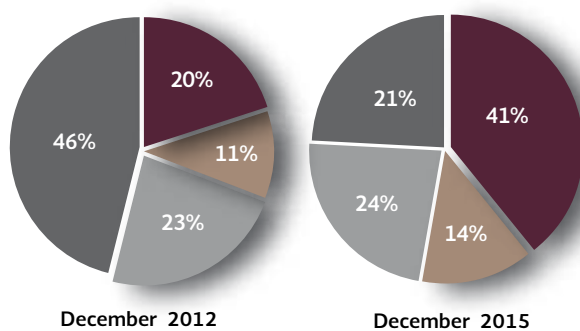
Group 2. Service suppliers to the mining industry, \$444 million pesos, which represents an increase of 22% compared to 2012.

Group 3. Mineral processors, \$739 million pesos, which represents a decrease of 6% compared to 2012.

Group 4. Distributors and traders, \$653 million pesos, which represents a decrease of 57% compared to 2012.



Portfolio by group



As it can be seen, the portfolio is primarily directed at micro, small and medium companies, following the guidelines established in the National Development Plan (NDP) and the Mining Development Program (PRODEMÍN, for its acronym in Spanish).

b. Loan loss reserves

FIFOMI's loan loss reserve is estimated since December 2015, according to the general provisions applicable to development institutions and agencies, issued by the Mexican Banking and Securities Commission (CNBV) on December 1, 2014.

As of December 2015, the loan loss reserve was \$102 million pesos, which represents 3% of the total portfolio. Meanwhile, in 2012, the loan loss provision was \$205 million pesos, representing 6% of the total portfolio.

It should be noted that the loan loss provision as of December 2015 is not necessarily comparable to that of previous years.



Portfolio by size of company supported

As of December 2015, MiPyMes represent 62% of the portfolio: \$219 million pesos (7%) to micro-companies; \$976 million pesos (32%) to small companies; \$716 million pesos (23%) to medium companies; the remaining \$1.183 billion pesos (38%) corresponds to high impact companies with a multiplier effect on other smaller firms.

c. Technical support and training

Technical support

With our experience and expertise in the mining sector, we offer technical support and assistance focused on the exploration, exploitation and benefit of minerals, particularly for small and medium mining companies.

The new approach of the FIFOMI in technical support involves activities directed at exploration and exploitation by mineral producers.

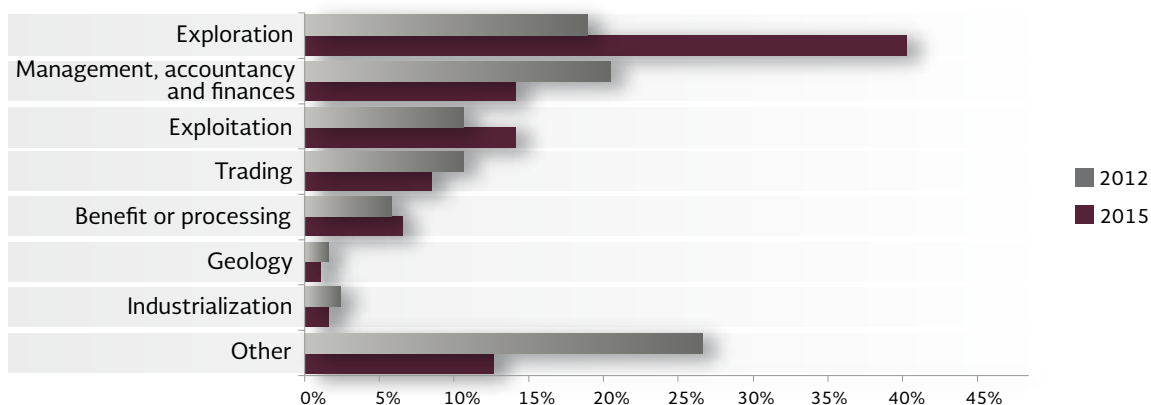
During 2015, 419 companies received technical support, 70% of which received recommendations on the exploration,

exploitation, benefit and commercialization of minerals, while in 2012, 47% were recommendations focused on these topics, 23 percentage points below the figure for 2015.

Training

In 2015, 34 training courses were held with the participation of 820 small and medium size companies. In line with the national planning strategies, the training topics covered essentially the exploration, exploitation, benefit and trading of minerals.

**Recommendations of technical support by type
(Companies assisted January-December)**





Front Cover Anonymous, *Air view of Exportadora de Sal*, n.d.
Exportadora de Sal photographic collection.

Anonymous, *Collection Spring*, p. 3, 2014,
Vicrila photographic collection.

Anonymous, *Miner*,
FIFOMI photographic collection.

Nito, *Coal industry*, n.d.
Shutterstock.

Montserrat Arizmendi, *Old mining lamp*, 2015.
FIFOMI photographic collection.

Pastedown Mining negotiation of La Esperanza S.A.
March 15, 1900.
FIFOMI photographic collection.

P. 4 Andriy Solovyov, *Iron ore transported to storage*,
n.d.
Shutterstock.

Pp. 8-9 Africa Studio, *Gold nuggets*, n.d.
Shutterstock.

P. 10 Anonymous, *Chalcopryite quartz (S₂Cu Fe/SiO₂)*,
n.d.
Shutterstock.

Pp. 12-13 Anonymous, n.d.
Exportadora de Sal photographic collection.

Pp. 14-15 Anonymous, *Ceramics*, n.d.
FIFOMI photographic collection.

Pp. 16-17 Anonymous, *Marble*, n.d.
FIFOMI photographic collection.

Pp. 18-19 Anonymous, *Coal industry*, n.d.
Shutterstock.

Pp. 20-21 Anonymous, *Air view of Exportadora de Sal*, n.d.
Exportadora de Sal photographic collection.

P. 22 Anonymous, *Tunnel*, n.d.
FIFOMI photographic collection.

Pp. 24-25 Anonymous, *Quartz (SiO₂)*, n.d.
Graphicstock.

Pp. 26-27 Zhang Yang, *Copper wires*, n.d.
Shutterstock.

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n.d.
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Pp. 34-35 Juan Carlos Mena, *Salt Rock*, n.d.
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Pp. 36-37 Sarin Kunthong, *The arrangement of hot-dip steel
angle before packing*, n.d.
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Pp. 38-39 Anonymous, *Ore mineral*, n.d.
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| Pp. 40-41 | Africa Studio, Gold nuggets, n.d. Shutterstock. | P. 47 | Anonymous, Sombreretillo, n.d. FIFOMI photographic collection. |
| P. 42 | MongPro, Quartz and Gemstone nuggets, n.d. Shutterstock.

Anonymous, Convention International "Prospectors and Developers Association of Canada (PDAC) 2015", 2015. FIFOMI photographic collection. | | Montserrat Arizmendi, Working careers 2015, FIFOMI photographic collection. |
| P. 43 | MongPro, Quartz and Gemstone nuggets, n.d. Shutterstock.

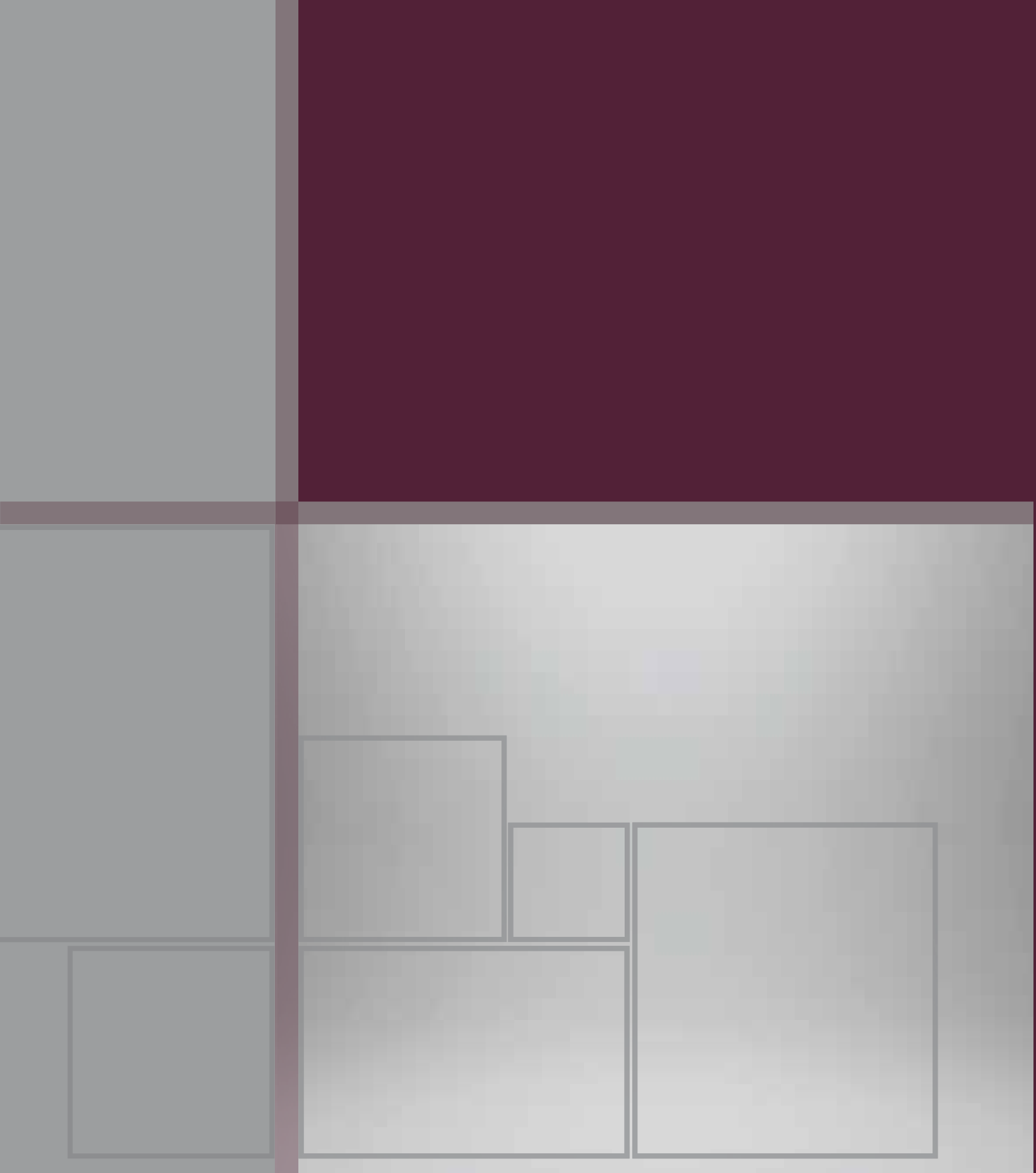
Anonymous, China Mining 2015, 2015. FIFOMI photographic collection. | P. 48 | Africa Studio, Gold nuggets, n.d. Shutterstock. |
| P. 44 | Nito, Coal industry, n.d. Shutterstock. | Pp. 50-51 | Gloria Morales, Book of mining concessions, 2014. FIFOMI photographic collection. |
| P. 45 | Nito, Coal industry, n.d. Shutterstock.

Montserrat Arizmendi, "National Entrepreneur Week 2015", 2015, FIFOMI photographic collection. | P.p. 52-53 | Anonymous, Mineral, n.d. Graphicstock. |
| P. 46 | Anonymous, Sombreretillo, n.d. FIFOMI photographic collection.

Anonymous, "31st International Mining Convention" 2015, Secretariat of Economy. | P.p. 54-55 | Sarin Kunthong, The arrangement of hot-dip steel angle before packing, n.d. Shutterstock. |
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