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Mexico Briefs: Second Airport, Central Bank Deputy Governor, Tolls

by LADB Staff

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Second airport planned for Mexico City

In late January, the Secretaria de Comunicaciones y Transportes (SCT) confirmed government plans to construct a second airport for the Mexico City metropolitan area. Alfredo Elias Ayub, director of the SCT's airport division (Aeropuertos y Servicios Auxiliares, ASA), said the government will decide the location of the airport before the end of March.

The SCT has narrowed the possible sites to Tizayuca, in Hidalgo state, northeast of the city, and Texcoco in Mexico state, east of the capital. At one point, the SCT considered expanding the existing Mexico City airport. However, engineering studies showed that an enlargement could not accommodate the projected growth in passenger traffic. To meet that growth, the study said, the airport would have to construct three new runways. "We considered adding other runways, but our estimates for future demand tell us we need a larger space," said SCT Secretary Carlos Ruiz Sacristan.

Elias Ayub said a new airport at the Texcoco site would replace the existing airport. The Hidalgo location, however, would complement the existing airport. The ASA estimates construction costs at between US\$1.5 billion and US\$2 billion over a four-year period. Under the government's plan to privatize the airport system, air terminals have been divided into four groups: Mexico City, the southeast, the west, and the northeast. The airports will be privatized primarily through the sale of shares on the Bolsa Mexicana de Valores (BMV) and through concession of a 10% share to private investors (see SourceMex, 08/20/97 and 11/19/97). Elias Ayub said the first group marked for privatization is the southeast, anchored by the Cancun airport in Quintana Roo state.

Zedillo appoints banker as deputy central bank governor

In late January, President Ernesto Zedillo nominated Monterrey banker Everardo Elizondo Almaguer as deputy governor of the Banco de Mexico (central bank). Elizondo's appointment is expected to gain easy approval from a congressional joint committee (Comision Permanente del Congreso de la Union). Until his appointment, Elizondo was director of economic analysis at Grupo Financiero Bancomer, Mexico's second-largest financial institution. He also served as head of economic planning for industrial giants Grupo Serfin and Grupo Alfa.

Elizondo replaces Francisco Gil Diaz, who resigned in December to take a job in the private sector. Gil Diaz had been mentioned as a likely successor to chief central bank governor Miguel Mancera, who reached retirement age. Nevertheless, Zedillo named then finance secretary Guillermo Ortiz to replace Mancera (see SourceMex, 12/17/97).

Elizondo's appointment was somewhat unexpected, since he was not mentioned among Gil's likely successors. Prominent candidates included deputy finance secretary Martin Werner and the central bank's chief economist, Agustin Carstens. Elizondo seems a perfect choice for Zedillo, who needed an outsider for the post after naming insider Ortiz to head the central bank. Additionally, Elizondo strongly supports the tight monetary policies employed by both former governor Mancera and Ortiz.

Government raises tolls on highways, bridges

In January, the federal government announced an average increase of 12% for passenger-vehicle tolls on all federal highways and bridges. The increase is part of a plan by the highway agency Caminos y Puentes Federales de Ingresos y Servicios Conexos (CAPUFE) to create more uniform tolls. It will benefit commercial and cargo vehicles, whose toll fees will be reduced. The increase will affect 17 federal highways and 29 bridges, including 11 international crossings on the Mexico-US border. CAPUFE director Francisco Javier Alejo said the increase, the only one planned this year, is necessary to keep up with inflation.

Alejo said CAPUFE will obtain 4.13 billion pesos (US\$493 million) in revenues from toll collections this year, almost two-thirds of which will be used for construction and upgrade of the federal highway and bridge system. In August 1997, the Zedillo administration's purchase of 23 financially troubled toll highways from three private engineering companies created considerable controversy. At that time, the government said some of the cost of the rescue would be covered from toll collections (see SourceMex, 09/03/97). [Note: Peso-dollar conversions in this article are based on the Interbank rate in effect on Jan 28, reported at 8.37 pesos per US\$1.00] (Sources: La Jornada, The News, 01/14/98; Reuter, 01/13/98, 01/20/98; Excelsior, El Universal, 01/21/98; El Economista, 01/09/98, 01/21/98, 01/23/98; Notimex, 01/13/98, 01/22/98, 01/23/98; Novedades, 01/16/98, 01/23/98; El Financiero International, 01/26/97)

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