CREEL GARCÍA-CUÉLLAR AIZA Y ENRÍQUEZ

NEW MODEL FOR PRIVATE INVESTMENT IN STRATEGIC INFRASTRUCTURE IN MEXICO: PUBLICATION OF THE LAW FOR THE PROMOTION OF INVESTMENT IN STRATEGIC INFRASTRUCTURE FOR DEVELOPMENT WITH SOCIAL BENEFITS

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On April 9, 2026, the Federal Executive enacted the *Law for the Promotion of Investment in Strategic Infrastructure for Development with Social Benefits (Ley para el Fomento de la Inversión en Infraestructura Estratégica para el Desarrollo con Bienestar*; "**LFIIE**"), a new statute that transforms the landscape of infrastructure investment in Mexico.

Accompanied by surgical amendments to the *Federal Budget and Fiscal Responsibility Law (Ley Federal de Presupuesto y Responsabilidad Hacendaria*; "**LFPRH**"), the LFIIE creates a comprehensive regime to channel public, private, and social capital toward large-scale strategic projects —in key sectors such as energy, transportation, water, health, and technology— through new public-private partnership schemes, specialized financial vehicles, and more flexible budgetary rules. Within the framework of the Infrastructure Investment Plan 2026-2030 (*Plan de Inversión en Infraestructura para el Desarrollo con Bienestar 2026-2030*), with a projected investment of approximately USD$315 billion, the LFIIE opens concrete opportunities in high-impact sectors for investors, developers, operators, and financial institutions —particularly energy, transportation, and connectivity— with the potential for stable returns and institutional backing.

The new model under the LFIIE and the LFPRH:

- Defines the legal framework to implement the *Infrastructure Investment Plan for Development with Social Benefits 2026-2030*, with **projected investments of approximately USD$315 billion, with emphasis on the energy sector (54%).**
- Establishes **new Mixed Participation Schemes** (*e.g.*, **Long-Term Contracting and Mixed Investment**) for public-private-social collaboration in strategic infrastructure.
- Allows the **creation of Special Purpose Vehicles** with access to the Mexican capital markets, including the possibility of issuing securities (CKDs, CERPIs, Fibras-E).
- Regulates the **Strategic Investment Contract as the legal instrument to document the Mixed Participation Schemes,** with terms ranging from 4 to 40 years and the possibility of assignment and creation of security interests over the rights derived from such contract.
- **Offers more flexible budget control rules for project development:** budgetary preference for multi-year commitments and an exceptional possibility to initiate procurement processes without prior budgetary sufficiency.
- Establishes a specialized authorization and procurement procedure for Strategic Infrastructure Projects in **five stages: submission, eligibility, approval, bidding, and award.**

KEY ASPECTS OF THE LFIIE

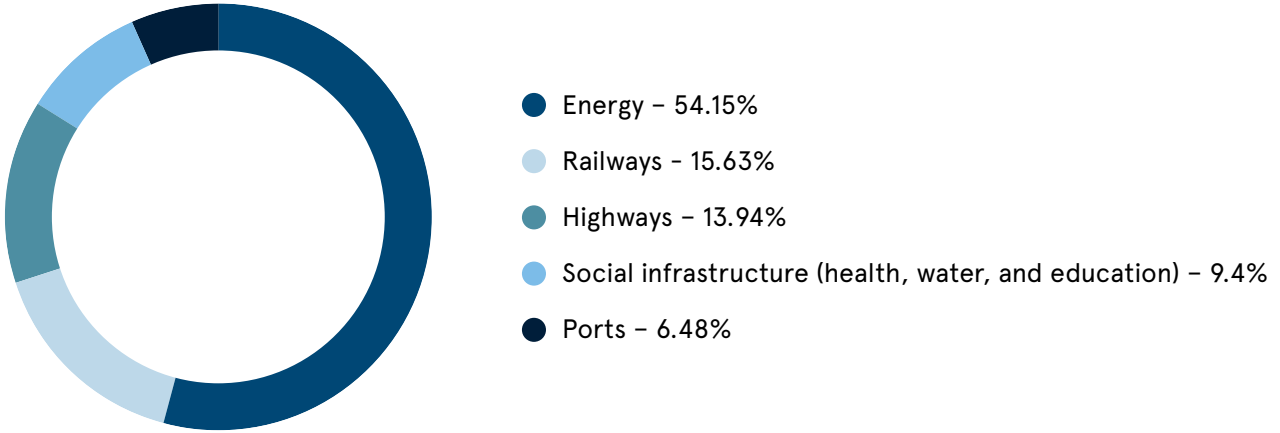
1. What is considered "*Strategic Infrastructure*"?

The set of works, facilities, and systems whose construction, maintenance, modernization, or operation is essential for economic development, territorial integration, and the efficient functioning of the economy, as well as for ensuring energy and water security and strengthening the country's productive resilience (*i.e.*, security of supply of strategic inputs).

2. What sectors and projects is the LFIIE intended for?

- Energy
- Communications
- Tourism
- Transportation
- Health
- Industrial Parks
- Water
- Education
- Technology
- Environment and Sustainability
- Urban Development
- Any other covered by the National Development Plan and its programs

The Infrastructure Investment Plan 2026-2030 presented by the Federal Executive projects a total investment of approximately **USD$315 billion**, distributed as follows, with a clear emphasis on the **energy sector:**



3. What is the purpose of the LFIIE and why is it relevant for the private sector?

Promoting mechanisms for public, private, and social sector participation in Strategic Infrastructure projects through Mixed Participation Schemes:

- **Active and centralized participation of the Federal Government** in Strategic Infrastructure projects for development with social benefits, through the provision of services or acquisition of goods and equipment ("**Projects**"), that are previously authorized by the Strategic Planning Board ("**Board**")[1], and submitted by:

  I. the agencies and parastatal entities of the Federal Executive, and
  II. the States, Municipalities, and their public entities in accordance with intergovernmental collaboration agreements entered into with the agencies and parastatal entities of the Federal Executive (jointly (i) and (ii), the "**Interested Parties**").

- **Strategic Planning Board for Infrastructure Investment.** The Board is a **permanent advisory body without legal personality**, responsible for establishing technical criteria, issuing institutional coordination guidelines, and formulating non-binding policy recommendations on strategic investment in the country, consistent with the National Development Plan. That is, it is the central decision-making body for Strategic Infrastructure matters. **Its determinations shall not replace the legal powers of the Interested Parties nor do they, by themselves, constitute budget authorization or the assumption of direct or contingent financial obligations.** The Board shall be assisted by a **Technical Committee.**

- **Mixed Participation Schemes** as mechanisms through which the Interested Parties, including public trusts, funds, state-owned companies, majority state-owned companies, or Special Purpose Vehicles (as defined below), participate- directly or indirectly- jointly with the private or social sector in the financing, design, development, construction, operation, conservation, maintenance, rehabilitation, exploitation, or provision of services related to the Projects, sharing risks, costs, investments, benefits, or compensation.

- **Incorporation of Special Purpose Vehicles** (the "**Vehicles**") **as off-balance financial vehicles** to allow, on one hand, channeling resources and deferring the fiscal impact of the Projects; that is, on an extra-budgetary basis and, on the other, isolating assets and cash flows of the Projects for bankability purposes. The Vehicles may be legal entities, public or private trusts, or any other legal structure, whose exclusive purpose is the investment or financing of Strategic Infrastructure projects for development with social benefits, without their mere incorporation implying obligations on the part of the Federal Government.

  » **Investment Regime – Access to capital markets:** The Vehicles may invest in shares or equity interests, fiduciary securities (whether in structured instruments such as CKDs/CERPIs for *greenfield* project development, or income instruments such as Fibras-E for stabilized *brownfield* projects).

[1] The Board shall be composed of the heads of (i) the Federal Executive; (ii) the Ministry of Finance and Public Credit (*Secretaría de Hacienda y Crédito Público*; "**SHCP**"); (iii) the Ministry of Environment and Natural Resources; (iv) the Ministry of National Defense; (v) the Ministry of the Navy; (vi) the Ministry of Energy; (vii) the Ministry of Economy; (viii) the Ministry of Infrastructure, Communications, and Transportation; (ix) the Ministry of Anti-Corruption and Good Governance; (x) the Legal Counsel of the Federal Executive; (xi) the Ministry of Agrarian, Territorial, and Urban Development, and (xii) Banco Nacional de Obras y Servicios Públicos, S.N.C., I.B.D. Additionally, the heads of the following shall be invited to Board sessions with voice but without vote: (a) the Ministry of Social Benefits; (b) the Ministry of Tourism; (c) the National Water Commission; (d) the National Tourism Development Fund; (e) Caminos y Puentes Federales de Ingresos y Servicios Conexos; (f) the Digital Transformation and Telecommunications Agency; (g) the Ministry of Science, Humanities, Technology, and Innovation; (h) Nacional Financiera, S.N.C. I.B.D., and (i) the Train and Integrated Public Transportation Agency.

» **Public resources regime:** Public resources invested in the Vehicles shall comply with the applicable provisions on budgetary matters, governmental accounting, financial discipline, public expenditure control, and public debt.

» **Participation of States and Municipalities in the Vehicles:** They may establish Vehicles with the Federal Government to the extent that state or municipal-origin resources are allocated and, where applicable, resources corresponding to them from federal contribution funds or freely disposable revenues under the terms of the Fiscal Coordination Law (*Ley de Coordinación Fiscal*) and the Financial Discipline Law of the States and Municipalities (*Ley de Disciplina Financiera de las Entidades Federativas y los Municipios*), without this implying additional contributions or increased charges to the Federation.

- **The Vehicles may be eligible for Supports or Incentives.** Once the Projects are declared "**approved**" by the Board, they shall have access to the following incentive mechanisms, always subject to subordination to the applicable budgetary and public debt framework:

  » **Supports:** The LFIIE provides for **three categories of Supports** differentiated by the source resources:

  1. **Allocation by the Federal Government of multi-year budgetary resources or contribution of funds.**
  2. **Access to FONADIN resources, public trusts, or non-budgetary public resources** exclusively for Vehicles established by FONADIN or other public funds, to obtain liquidity or financing, including through the granting of guarantees by (i) the Federal Government, (ii) development banks, or (iii) multilateral organizations.
  3. **Private sector resources or financing**, including through the granting of guarantees by (i) the Federal Government, (ii) development banks, or (iii) multilateral organizations.

  » **Incentives:** These consist of the granting of tax incentives for specific Projects and/or administrative facilitation measures to support their implementation.

- **Public sector participation** in the Mixed Participation Schemes may be majority, minority, or equal, without the LFIIE establishing mandatory percentages. In practice, this flexibility indicates that state participation will be defined in three degrees of intervention: (i) one where the State will provide the majority of financing and control the Project and the private investor will participate in a complementary manner, (ii) another in which the private/social sector will finance the majority of the Project and the State participates only as guarantor and facilitator of administrative processes, and (iii) finally one in which both the State and private parties will contribute capital and share risks and returns. Due to structural spending pressures, it would appear that alternatives (ii) and (iii) will be used most frequently; however, it is foreseeable that in each case there will be administrative and political challenges, depending on the Interested Party and the relevance of the Project, that will characterize the implementation and development of each one.

- The authorization and implementation of the Mixed Participation Schemes **DOES NOT** by itself constitute allocation of budgetary resoruces, nor authorization of indebtedness, granting of guarantees, or assumption of financial commitments by the Interested Parties.

4. What are the Mixed Participation Schemes and how does each one work?

The LFIIE regulates four Mixed Participation Schemes:

I. ***Long-Term Contracting:*** A scheme that provides for the participation of the private or social sector, or both, in the financing, design, construction, equipping, operation, conservation, maintenance, rehabilitation, modernization, or provision of services related to Projects for a specified term, in exchange for periodic payments of considerations, tariffs, revenues, or other investment recovery mechanisms.

- **Factors to consider for implementation:** The execution of contracts for a specified term, the payment of considerations/tariffs linked to compliance with performance standards or results, the allocation and distribution of risks among the parties, conditions for early termination, reversion of assets or transfer of rights, among others.
- **Source of payment for considerations/tariffs/revenues:** Payments may be made from authorized budgetary resources, own revenues, freely disposable resources, revenues derived from the Project itself, or any other permitted source. Payments for multi-year, deferred, or contingent commitments shall be subject to compliance with the requirements set forth in the LFPRH.
- **Mandatory transfer of assets** in favor of the Interested Party upon expiration of the relevant contract.

II. ***Mixed Investment:*** A scheme in which the Interested Party and the private or social sector, or both, jointly participate in the financing, development, construction, operation, maintenance, rehabilitation, or provision of services for Projects, in which they share risks, costs, investments, and benefits according to the participation interest. The Interested Party must maintain a direct or indirect participation in the share capital, trust assets, participation interest, or equivalent structure.

- The participation of the Interested Party may take **two modalities:**
  - **Contribution:** The Interested Party may contribute to a legal or financial vehicle capital, rights of use, enjoyment and exploitation of property it owns, permits, authorizations, and any other right or tangible or intangible asset.
  - **Association:** The Interested Party may associate with the private or social sector, or both, determining its rights and obligations in the corresponding legal or financial vehicle.

III. ***Sectoral Schemes:*** Schemes provided for in sectoral laws, including the energy sector, as well as co-investment mechanisms, associations, assignments, contracts, mixed companies, financial vehicles, or any other permitted modality. It is important to note that the LFIIE establishes that Projects under Mixed Participation Schemes in the energy sector continue to be governed by the Electricity Sector Law (*Ley del Sector Eléctrico*) (CFE 54% - Private Parties 46% Regime) and the Hydrocarbons Sector Law (*Ley del Sector de Hidrocarburos*) (Mixed Contracts – Pemex 40% - Private Parties 60%).

IV. ***Any other scheme under the LFIIE Regulations:*** Any other scheme determined by the LFIIE Regulations or the Guidelines issued by SHCP, which are still pending issuance.

5. How are the Mixed Participation Schemes formalized? The Strategic Investment Contract

- The Mixed Participation Schemes shall be documented through a **Strategic Investment Contract** (*Contrato de Inversión Estratégica*; "**CIE**"), which shall govern the relationship between the parties, the allocation of risks (contribution regime and valuation criteria for non-monetary contributions, distribution of profits, returns, and, where applicable, losses), payment regime, considerations, or investment recovery mechanisms (which may not be increasing in real terms), termination conditions, asset reversion and preferential rights, social and community impact program, and other necessary characteristics depending on the type of scheme chosen.
- The **purpose of the CIEs** must fall within the following categories of the **Federal Government Expenditure Classification by Object** (*Clasificador por Objeto del Gasto del Gobierno Federal*):
  - Chapter 3000 – General Services (expenses necessary for operational functioning).
  - Chapter 5000 – Acquisition of durable goods.
  - Chapter 6000 - Creation, construction, expansion, or improvement of public infrastructure.
- **For bankability purposes**, the LFIIE provides with respect to the CIEs that:
  - Their term must be a **minimum of 4 years and a maximum of 40 years.**
  - The **financial rebalancing scenarios** shall be regulated in the LFIIE Regulations.
  - The **rights under the CIE may be granted as security** in favor of third-party creditors, subject to prior authorization from the Interested Party.
  - The **private investor may assign the CIE rights, in whole or in part, as a source of payment**, subject to prior authorization from the Interested Party.

6. What happens with existing infrastructure projects?

Projects commenced prior to the effective date of the LFIIE may migrate to the Mixed Participation Schemes, subject to the parties' agreement and Board approval.

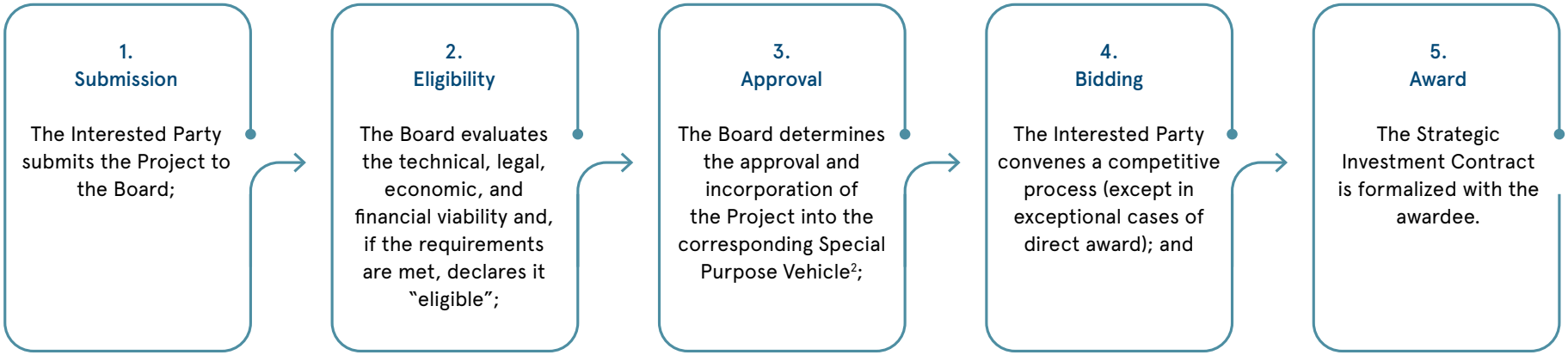
7. What requirements must a Project meet to access a Mixed Participation Scheme?

- Approval by the Board prior to the execution of any CIE.
- Consistency with the National Development Plan and its programs.

- Viability on technical, economical, financial, environmental and social criteria as determined by the corresponding feasibility studies.
- Accounting and financial valuation of the Project assets and associated rights, including investment estimates and sources of capital.

8. What is the process for developing a Project under a Mixed Participation Scheme?

- The LFIIE establishes a sequential five-stage procedure:



9. What are the key budgetary reforms accompanying the LFIIE?

Ease the current budget implementation requirements set forth in other laws related to infrastructure projects.

- The Public Works and Related Services Law (*Ley de Obras Públicas y Servicios Relacionadas con las Mismas*) and the Public-Private Partnership Law (*Ley de Asociaciones Público-Privadas*) establish rigid controls for approving infrastructure projects involving long-term commitments to public finances.
- Conversely, the new LFPRH framework imposes greater flexibility on fiscal discipline and governance controls regarding the implementation of Strategic Infrastructure projects. Among the main changes, the following stand out:
  - » **Budgetary Preference.** For predictability purposes, multi-year expenditure commitments derived from CIEs shall have '*preference*' for inclusion in the draft of the annual Allocations Budget (Presupuesto de Egresos) for the budgeted fiscal year and the following five years;

[2] The approval and incorporation ruling is of a technical nature and does not by itself constitute budgetary or financial authorization, nor does it imply the approval of expenditures or the assumption of obligations borne by the Federal Government. Likewise, the approval determination does not represent an act of authority, and no appeal or remedy shall proceed against it, as these are public policy planning actions without direct legal effects on subjective rights or on the legal sphere of private parties.

- **Protection against reduction of revenues provided in the Revenue Law (*Ley de Ingresos*).** The Mexican State shall endeavor to avoid affecting expenditures related to Strategic Infrastructure projects.
- **Procurement without budgetary sufficiency.** Exceptionally, Interested Parties are allowed to initiate procurement procedures without previously having budgetary sufficiency, subject to SHCP authorization, provided that the required budgetary adjustment is obtained before the contract award or adjudication.

10. What are the next steps? Pending Secondary Regulation.

- Various aspects of the LFIIE will need to be regulated by Regulations that the Federal Executive must issue within **180 calendar days following the effective date of the LFIIE.** The SHCP shall have the same period to publish the Guidelines governing the Board's operations.
- The Board must be installed within **120 days following the effective date of the LFIIE.**
- **Essential to closely monitor the issuance of the LFIIE Regulations and the Board Guidelines in the coming months**, as well as to actively participate in the design of secondary regulation and in the first bidding processes under this new framework, which will set decisive precedents for the market.

To explore how this new legal framework can benefit your organization, our **Energy and Infrastructure** team is ready to assist you:



Juan Carlos Luna
Counsel
juan.luna@creel.mx

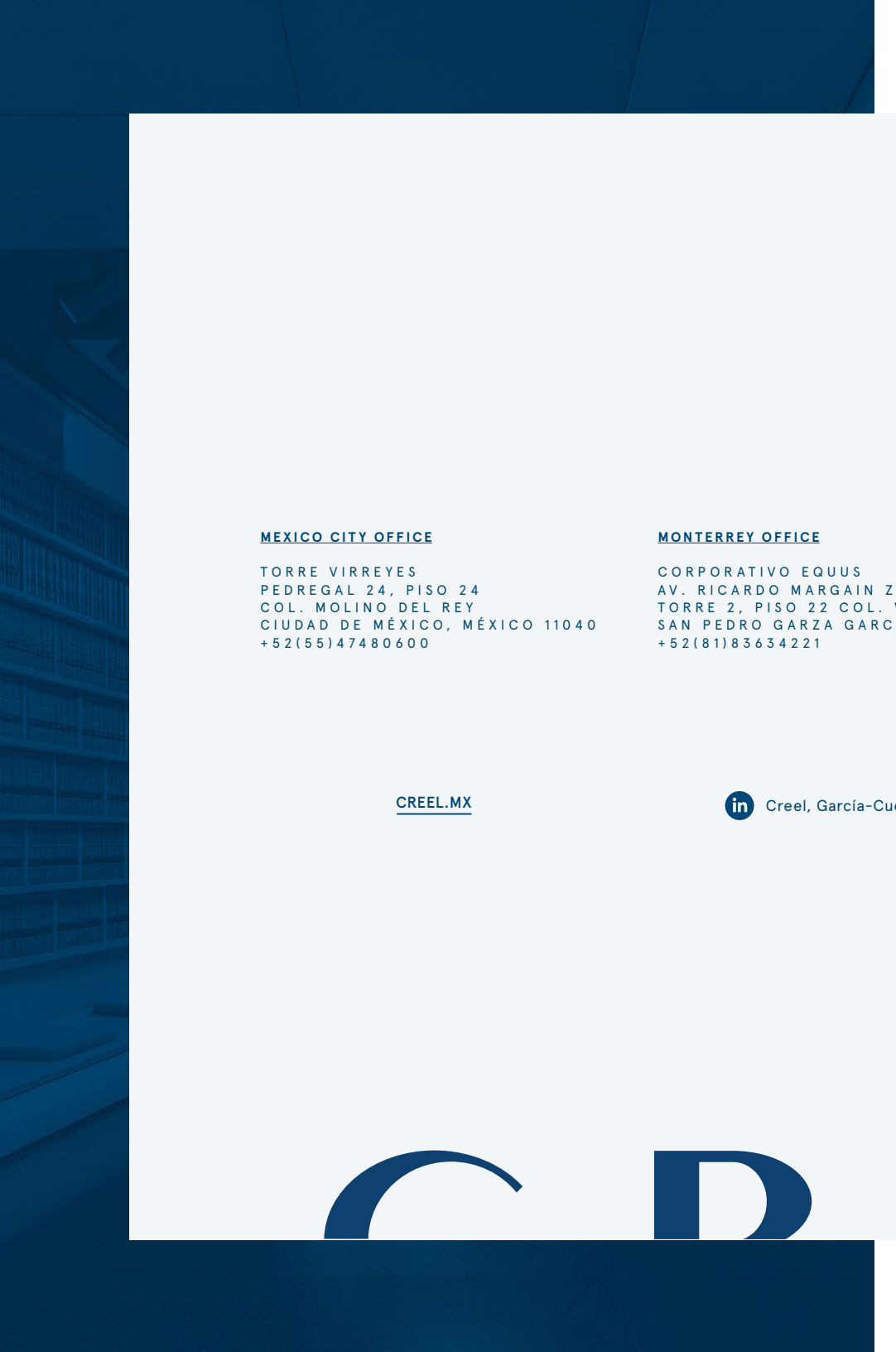


Ignacio Segura
Partner
ignacio.segura@creel.mx



Santiago Sepúlveda
Partner
santiago.sepulveda@creel.mx

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MEXICO CITY OFFICE

TORRE VIRREYES
PEDREGAL 24, PISO 24
COL. MOLINO DEL REY
CIUDAD DE MÉXICO, MÉXICO 11040
+52(55)47480600

MONTERREY OFFICE

CORPORATIVO EQUUS
AV. RICARDO MARGAIN ZOZAYA 335,
TORRE 2, PISO 22 COL. VALLE DEL CAMPESTRE,
SAN PEDRO GARZA GARCÍA, N.L.,MÉXICO 66265
+52(81)83634221

EUROPEAN OFFICE

PASEO DE LA CASTELLANA 41,
PLANTA 7, C.P. 28046, MADRID, ESPAÑA.
+34(91)0602811

CREEL.MX

Creel, García-Cuéllar, Aiza y Enríquez S.C.

@Creelmx