

RITCH MUELLER

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ENERGY AND INFRASTRUCTURE

NEWSFLASH

Guidelines for Strategic Infrastructure Projects for Development with Well-Being

On October 7, 2026, the Ministry of Finance and Public Credit (*Secretaría de Hacienda y Crédito Público*, “SHCP”), published in the Federal Official Gazette (*Diario Oficial de la Federación*, “DOF”) the Guidelines on Strategic Infrastructure Projects for Development with Well-Being (*Lineamientos en Materia de Proyectos de Infraestructura Estratégica para el Desarrollo con Bienestar*, the “Guidelines”).

The Guidelines establish administrative, technical, financial and operational provisions applicable to the various stages of projects governed by the Law for the Promotion of Investment in Strategic Infrastructure for Development with Well-Being (*Ley para el Fomento de la Inversión en Infraestructura Estratégica para el Desarrollo con Bienestar*, the “Law”), published in the DOF on April 9, 2026.

For further information regarding the Law, please refer to our [Newsflash on its publication](#).

Below are the main implications of the Guidelines:

I. Scope of Application

The Guidelines are mandatory for federal public administration ministries and entities, Special Purpose Vehicles (“SPVs”), and any other participants involved in any stage of projects governed by the Law, from the planning and structuring through their completion and liquidation, including contracting, execution, operation, conservation, maintenance and financing.

II. Project Eligibility and Structuring

Projects must relate to identified public needs, be aligned with national, sectoral, regional and institutional planning, include, among other things, legal, technical, economic and financial feasibility studies, and demonstrate, through objective, verifiable and auditable methodologies, that the selected alternative provides “*value for money*”.

Each project must obtain an Eligibility Opinion (*Dictamen de Procedencia*) issued by the Strategic Planning Council for Infrastructure Investment (*Consejo de Planeación Estratégica para la Inversión en Infraestructura*, the “Council”), which opinion does not replace the applicable budgetary and financial authorizations or, in and of itself, constitute authorization for expenditures, financing or guarantees to be assumed by the Federal Government.

a. Financial Structuring and Risk Allocation

The financial structure may include public or private resources, financing, securities issuances, SPVs and monetization of receivables, among other mechanisms. The payment source must be identified, and the project must have a financial model and a risk matrix.

Risk capital contributed by private participants must represent between 16% and 25% of the value of the works or services, excluding deferral costs referred to in the Law and value-added tax (“VAT”). In addition, the maximum annual amount of strategic investment may not exceed 3% of the net public sector expenditure set forth in the latest Federal Expenditure Budget.

Deferred payments and multi-year commitments do not, in and of themselves, constitute public debt, although they remain subject to any applicable authorizations and budgetary allocations.

b. Special Purpose Vehicles

Projects may be structured through SPVs.

For energy projects and projects in other regulated sectors, the structuring process must take into account the applicable permits, authorizations, rights of way, technical, environmental and social requirements, as well as the corresponding regulatory and operational risks.

III. Market Research and Public Procurement

A verifiable market research must be conducted and documented in writing, which must support the selection of the applicable procurement procedure and the determination of the best conditions for the State.

Consultations with potential participants must comply with the principles of transparency, equal access opportunities and traceability, without creating preferential rights or undue advantages.

The contracting ministry or entity must determine the applicable regime before initiating the procurement process. The procurement procedure must expressly state in the process when Title Nine of the Law, concerning project awards and Strategic Investment Agreements (*Contratos de Inversión Estratégica*), is being applied.

As a general rule, projects must be awarded through public bidding processes, without prejudice to the exceptions provided for in the Law. The bidding documents, which may permit joint bids, shall be available on the Strategic Projects MX Platform (*Plataforma Proyectos Estratégicos*, or “MX”), while the calls for bids, minutes and award decisions shall also be published on the Public Procurement Digital Platform (*Plataforma Digital de Contrataciones Públicas*, or “Compras MX”).

IV. Agreements, Consideration and Payment Mechanisms

Strategic Investment Agreements must be entered into with legal entities or trusts and must regulate, among other matters, the project scope, payment sources and mechanisms, service levels, well-being indicators, guarantees, insurance, termination and contractual closure. Their term may not be less than four years nor exceed forty years, including extensions.

The consideration may include a fixed component for Investment Services (*Servicios de Inversión*), a Deferral Payment (*Pago por Diferimiento*), and a variable component for Operating Services (*Servicios de Operación*).

Progress must be documented through Investment Services Progress Certificates (*Constancias de Avance de Servicios de Inversión*, “CASI”) and Operating Services Progress Certificates (*Constancias de Avance de Servicios de Operación*, “CASO”). Payments may only be made in respect of works, goods or services actually performed or provided, verified and accepted in accordance with the relevant agreement.

V. Execution, Oversight and Integrity

Project execution requires the formalization of the relevant agreement, as well as the applicable technical documentation and approved programs.

Any amendments must be duly justified and documented in writing, after obtaining the applicable opinions and authorizations. The parties must comply with applicable obligations regarding transparency, integrity, prevention of conflicts of interest and anti-corruption.

The relevant documentation must be retained for at least twelve years from project completion, without prejudice to any longer retention periods established under other applicable provisions.

VI. Entry into Force

The Guidelines entered into force on October 8, 2027. Procedures initiated before such date will continue to be governed by the provisions in force when they were initiated, unless application of the Guidelines favors a better project administration.

We invite you to contact your usual contacts at Ritch Mueller to discuss any matters relating to the topics addressed in this note.

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