

# Mexico publishes the regulations to the Law for the Promotion of Investment in Strategic Infrastructure for Welfare-Oriented Development



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The regulations govern the key mechanisms of the new regime (special purpose vehicles (SPVs), mixed participation schemes, and strategic investment contracts), set an annual investment cap of 3% of the net public sector expenditure, and establish enhanced safeguards for the protection of the Federal Public Treasury.

On May 8, 2026, the decree issuing the regulations to the Law for the Promotion of Investment in Strategic Infrastructure for Welfare-Oriented Development was published in the Official Gazette of the Federation (*Diario Oficial de la Federación*).

This regulatory instrument consolidates the secondary regulatory framework of the aforementioned law, published on April 9, 2026, and enables the operational mechanisms for the public, private, and social sectors to participate in the development of strategic infrastructure throughout the country.

## Purpose and scope of the regulations

The purpose of the regulations is to develop the provisions of the law relating to the structuring, evaluation, implementation, and monitoring of welfare-oriented development projects and special purpose vehicles, as well as the coordination and control mechanisms applicable to their implementation.

Their enactment marks the effective transition from the traditional public-private partnership model to a new infrastructure investment regime that prioritizes financial sustainability, social welfare, and the protection of the Federal Public Treasury.

## Principal mechanisms and legal instruments

### 1. Special purpose vehicles (SPVs)

SPVs constitute the cornerstone of the new investment scheme. The regulations specify that they may be established through any of the legal vehicles provided under applicable law (trusts, companies, and funds, among others), depending on the nature of the relevant project. They are classified as public,

mixed, or private, based on the nature of the resources, the allocation of risks, payment obligations, and the degree of impact on the Federal Public Treasury.

Public and mixed SPVs may link their assets to long-term productive infrastructure assets (highways, energy, transportation, health, education, water, telecommunications), collection rights, rights of way, equity interests in entities that operate infrastructure assets, and projects at the operational stage that generate predictable cash flows.

Furthermore, the regulations provide that previously established public trusts (including FONADIN) may serve as SPVs without the need to create new structures, subject to validation by the Ministry. P

Public SPVs shall not invest in speculative assets, engage in activities unrelated to infrastructure, or acquire assets without identifiable cash flows or without contractual backing.

## 2. Mixed participation schemes

Projects under mixed participation schemes are enabled through progressive stages, in accordance with the degree of progress and complexity of the project, thereby avoiding the imposition of requirements pertaining to financial close or definitive formalization from the initial stages. By way of illustration, such schemes may include long-term procurement arrangements, mixed investment, co-investments, associations, concessions, financial vehicles, and state-owned enterprises.

Financing may be sourced from private resources or resources provided by an SPV, and cash flows and assets may be pledged as collateral, guarantees may be granted over risk capital, and various funding structures may be arranged, provided that this does not in itself constitute an autonomous source of public indebtedness.

## 3. Strategic investment contracts

Strategic investment contracts are intended for the structuring, financing, execution, operation, maintenance, and, where applicable, transfer of strategic infrastructure projects. Contractors, developers, and suppliers must be Mexican-nationality commercial entities (*sociedades mercantiles*) with a corporate purpose limited exclusively to the development of the corresponding project.

The regulations set forth the project stages (preparatory, construction, and operation), the technical and financial supervision mechanisms, the required guarantees, project trusts, and a novel dispute resolution mechanism through a technically oriented Expert Committee (*Comité de Expertos*).

## Procedure: from eligibility to contracting

The regulations establish a phased procedure comprising the following principal stages:

### 1. Eligibility determination

**File assembly.** The Executive Secretariat verifies, within five business days following receipt of the documentation, that the file contains: the eligibility determination request in complete form, the technical, financial, and legal feasibility studies, and evidence of the applicant's legal standing. If information is missing, the applicant shall be notified on a single occasion to remedy the omissions.

**Preparation of the proposed determination.** Once the file is assembled, the Executive Secretariat prepares the proposed determination within the following fifteen business days. This proposal is an internal technical document that evaluates the initial viability of the project without constituting a final decision. It must include a preliminary technical analysis, legal analysis, financial analysis, welfare impact assessment, identification of fiscal risks, and an eligibility recommendation.

**Evaluation methodology.** The methodology must consider: preliminary technical viability, consistency of the legal framework, reasonableness of financing sources, contribution to welfare objectives, identification of fiscal risks, and consistency with strategic sectors. It is applied under proportionality criteria and may not require prior budgetary authorizations or definitive financial determinations.

**Council resolution.** The determination may be issued in three senses:

- **Positive:** the project is classified as an "eligible project" and may proceed to the viability stage.
- **Negative:** the project does not meet the minimum requirements; it may not be resubmitted for a period of one year.
- **Conditional for preparation and analysis:** the project demonstrates sufficient preliminary viability but requires additional information or material adjustments. The conditional determination shall be issued on a single occasion.

**Notification.** Notification shall be made within five business days following approval, by means of electronic communication.

## 2. Viability determination and incorporation

**Initiation.** Once the positive eligibility determination has been notified, the applicant requests the Executive Secretariat to initiate the viability determination and incorporation procedure.

**Consolidated technical report.** The Executive Secretariat simultaneously obtains technical, financial, budgetary, legal, and risk analysis opinions from its competent units, consolidating them into a comprehensive technical report on the viability, financial sustainability, and merit of the project. Such opinions include: financial structure and indebtedness, economic viability and budgetary impact, and budgetary availability and multi-year commitments.

**Council resolution.** The resolution must be duly substantiated and reasoned, specifying the conditions, obligations, mitigation measures, or performance commitments.

## 3. Incorporation into the SPV

**Certificate of viability resolution.** The Executive Secretariat issues this certificate within five business days following the Council's approval. It authorizes the applicant to submit a formal incorporation request once the project has been awarded through the corresponding procedures.

**Suitability determination.** The Ministry of Finance and Public Credit (SHCP) evaluates the most efficient financing scheme in terms of cost, risk management, investor profile, and expected return.

## 4. Contracting procedure

**Special regime.** Contracts are governed by a special contracting regime exclusive to approved projects. The procedure may only commence when the complete supporting documentation and the requirements of the law and the regulations have been fulfilled. Where the project is developed under mixed participation schemes in the energy sector, its contracting shall continue to be governed by the applicable sector-specific legislation.

**Market research.** Prior to the call for bids, the relevant agency or entity may ascertain the existence of supply, verify the availability of interested suppliers, determine the prevailing price, identify risks of market concentration, and verify the absence of conflicts of interest.

**Call for bids and bidding terms.** The call for bids must contain identification data, purpose and scope, form and terms of proceedings, technical and financial requirements, evaluation and award criteria, and

legal requirements. The bidding terms additionally include the amounts of public contributions, required documentation, social impact statement, and grounds for disqualification.

**Evaluation of proposals.** Two mechanisms apply:

- **Points and percentages:** determines the soundness of proposals based on a weighted scoring system.
- **Binary:** verifies compliance with legal, technical, and financial conditions.

**Award decision.** The convening entity issues an award decision containing: a list of rejected proposals with the grounds therefor, a list of compliant proposals, the name of the successful bidder with the reasons for the award, and the date for execution of the contract.

**Exceptions to competitive bidding.** Invitation to at least three persons and direct award are permitted, duly substantiated by means of an opinion issued by the head of the convening entity.

**Contract formalization.** Formalization takes place within the period established in the award decision. Formalization does not entail a new authorization stage or a reopening of the viability determination.

## 5. Execution: project stages

Once the contract is formalized, the project may proceed through various stages:

- **Preparatory and design stage:** implementation of the funding scheme, procurement of permits, establishment of project trusts, and submission of the executive project plan.
- **Construction stage:** execution of works in accordance with the agreed schedule.
- **Operation stage:** provision of services and maintenance of the infrastructure.
- **Closure and infrastructure handover stage.**

The contracting party shall supervise the execution at all times, may impose contractual penalties, and may temporarily intervene in the project in the event of material breaches.

- **Promotion measures and available support**

The regulations govern a catalogue of promotion measures that include authorization of access to SPVs, the granting of guarantees by the Federal Government, Development Banks, and multilateral organizations, and the possibility of tax incentives.

Such support measures require a prior opinion from the SHCP, assessing the nature of the support, financial risks, impact on public debt, viability from a fiscal sustainability standpoint, and the budgetary impact.

It is important to note that promotion measures do not create vested rights, legitimate financing expectations, or automatic granting obligations in favor of private parties or public entities.

- **Budgetary limits**

The regulations establish a clear cap: the maximum annual amount of strategic investment may not exceed 3% of the net public sector expenditure under the last approved expenditure budget. The Ministry shall submit to the Council, no later than May 15 of each fiscal year, an estimate of the maximum annual amounts for at least the following five years.

- **Enhanced fiscal safeguards**

The regulations expressly provide that no mechanism contemplated thereunder may be construed as a general authorization to assume private liabilities, bail out unviable projects, guarantee expected profits, absorb corporate cost overruns, or generate implicit public debt. In case of doubt, the interpretation that best protects the Federal Public Treasury shall prevail.

Investors should bear in mind that the incorporation of a project into an SPV does not constitute public debt, a sovereign guarantee, or a contingent liability of the Federal Government. Only those obligations that expressly arise from approved budgetary authorizations shall be deemed federal obligations.

- **Federal Government guarantees: exceptional nature**

The granting of Federal Government guarantees is exceptional in nature and shall only be authorized when strictly necessary for the financial viability of the project. Under no circumstances may they cover the general project risk or the corporate risk of the participants.

- **Liability regime**

The application of the law and the regulations shall not exempt public officials and private parties from administrative, compensatory, fiscal, civil, or criminal liability for any irregular acts in which they may be involved. The submission of false, incomplete, or simulated information may result in the suspension of support, restriction of access to new proceedings, enforcement of guarantees, contract rescission, or revocation of registration.

- **Supervision and reporting**

Projects shall be subject to a robust supervision and accountability regime, including quarterly reports, external audits, registration and monitoring in the National Strategic Infrastructure Database, and the possibility of temporary intervention by the contracting party in the event of material breaches.

- **Administrative simplification**

Projects holding an eligibility certificate shall receive priority in administrative and procedural terms for the processing of formalities before the competent agencies and entities, which may establish expedited procedures.

- **Specialized dispute resolution**

The Expert Committee provides an agile and technical mechanism for resolving disputes during contract performance, prioritizing the operational continuity of the project.

- **Transitional regime**

The regulations entered into force on the day following their publication (May 9, 2026).

The SHCP shall issue the guidelines, technical criteria, evaluation methodologies, and other administrative provisions within ninety business days following the entry into force of the regulations. Proceedings and contracts entered into under prior regimes shall continue to be governed by the provisions in force at the time of their formalization, except in the case of exceptional incorporation into the new regime.

During fiscal year 2026, the estimate of the maximum annual amounts of strategic investment must be submitted to the Council no later than August 15, 2026.

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