

THE RULES FOR THE LAW FOR THE PROMOTION OF INVESTMENT IN STRATEGIC INFRASTRUCTURE FOR DEVELOPMENT WITH WELL-BEING ARE ISSUED

JUNE 2026

On May 8th, 2026, the Decree issuing the Rules (hereinafter, the “Rules”) of the Law for the Promotion of Investment in Strategic Infrastructure for Development with Well-being (hereinafter, the “Law”) was published in the Official Gazette of the Federation. The Rules develop the legal framework applicable to the strategic infrastructure projects regulated by the Law (hereinafter, the “Projects”).

I. Objective.

The Rules are a key component of the new Infrastructure Project planning model designed by the Federal Government. Their purpose is to establish rules to structure, evaluate, authorize, finance, implement and supervise the Projects, the Special Purpose Vehicles and the Mixed Participation Schemes (as such terms are defined below).

II. Structures.

2.1. Strategic Planning Council for Investment in Infrastructure.

The Rules further develop the powers, functions, duties and obligations of the Strategic Planning Council for Investment in Infrastructure (the “Council”). The Council is a collegiate body that will govern the planning and supervision of investments in the Projects. The Council will be an advisory body, without legal personality or assets of its own, which will approve the participation of the public sector in any Project before such Project is carried out.

The Committee will be chaired by the Federal

Executive Branch and will be formed by the heads of the Office of the Legal Counsel of the Federal Executive Branch, the National Bank for Public Works and Services, as well as the heads of the Ministries of: (i) Finance and Public Credit (“SHCP”, as per its acronym in Spanish); (ii) Environment and Natural Resources; (iii) National Defense; (iv) Navy; (v) Energy; (vi) Economy; (vii) Infrastructure, Communications and Transportation; (viii) Anti-Corruption and Good Governance; and (ix) Agrarian, Territorial and Urban Development.

The Council will have permanent guests, who will have the right to speak, but not to vote, at its sessions. Such permanent guests will be the heads of the National Water Commission, the National Fund for Tourism Development, the Federal Road and Bridges Commission, the Digital Transformation and Telecommunications Agency, the Trains and Integrated Public Transportation Agency, the National Finance Company, and the heads of the Ministries of Welfare, Tourism, and Science, Humanities, Technology and Innovation.

The Council has the power to define investment priorities in Projects and approve a corresponding

national investment strategy, define the participation structures of the public, private and social sectors, analyze the Projects and determine their financial, economic and social viability, being able to issue recommendations in such regard, request reports on the Projects and the investments made therein, form the technical committees necessary for each Project and revoke the viability and admissibility of Projects.

The Council's decisions do not amount to automatic budgetary authorizations, nor do they imply an acknowledgement of public debt.

The Council, in turn, will have several auxiliary bodies such as the Executive Secretariat (the "Executive Secretariat"), the Technical Committee (the "Technical Committee"), the Risk Analysis Committee and the specialized Working Groups that may be necessary (the "Working Groups").

2.1.1. Risk Analysis Committee.

The Rules provide for the creation of the Risk Analysis Committee (the "Risk Committee"), which will issue opinions on the main risks of a given Project, such as design, construction, operation, financial, demand, regulatory, environmental and social risks, as well as the mitigation mechanisms contemplated.

The analysis carried out by the Risk Committee must be recorded in a technical opinion, which will form part of the file and of the contract of the relevant Project. To prepare such opinion, the Risk Committee must receive information on ownership structures, financing, beneficial owners, source of funds, among others. The omission or falsity of the information submitted may result in the denial of the Project or its revocation.

The Risk Committee may intervene when there are complex financial structures, contingent liabilities, public guarantees, multi-year commitments, doubts regarding beneficial owners, non-conventional financing schemes, substantial modifications to the Project or risks equivalent to public debt. Additionally, the Risk Committee must analyze a specific Project when the Chair of the Council or the Council determines that there are objective elements warranting an enhanced analysis of the risks of such Project.

If there are technical opinions issued by SHCP units,

the Financial Intelligence Unit, the National Banking and Securities Commission or other competent authorities, the Risk Committee must not duplicate powers, but rather make a complementary assessment for the Council's deliberation.

Although the opinions issued by the Risk Committee will not be binding and will only be used to strengthen decision-making with respect to the Project, when there is a material risk to the Federal Public Treasury, financial integrity or institutional sustainability, the Risk Committee's opinion must be incorporated into the corresponding consolidated determination.

The Technical Committee will be formed by the head of the Public Credit and International Affairs Unit of the SHCP, the head of the Investment Unit of the SHCP, the head of the Economic Planning Unit of the Federal Public Treasury of the SHCP, and the head of the competent administrative unit of the National Bank for Public Works and Services, as determined by the Council. Additionally, if required due to the complexity of the Project, representatives of other public agencies, development banking institutions, academic institutions, specialized technical bodies or experts in the relevant subject matter may participate as non-voting advisors.

2.1.2. Technical Committee.

The Technical Committee is an auxiliary body of the Council responsible for issuing technical opinions and recommendations on the Projects. Not all Projects will require opinions from the Technical Committee, but only those Projects in which, due to their complexity, financial impact, patrimonial relevance or level of risk, it is necessary to strengthen the analysis of such Project prior to the Council's deliberation.

The work of the Technical Committee will not duplicate other opinions issued by the competent units of the SHCP but will constitute complementary recommendations when necessary. Its recommendations will not be binding and must be used solely for the Council's deliberation.

The Technical Committee is responsible for analyzing technical considerations, issuing recommendations, evaluating the consistency between the design of the Project and its execution, making observations on the viability of the proposed MPS (as such term is defined below), recommending adjustments or amendments

that must be incorporated prior to the Council's deliberation, and any other matters entrusted to it by the Council.

The Technical Committee will be formed by the people determined by the Council, according to the nature, complexity and sector of the relevant Project. In any event, efforts must be made for the Technical Committee to be composed of specialists in infrastructure, planning, regional development, sustainability, sector operation, project execution, investment, public services and any other matters related to the relevant Project.

2.1.3. Working Groups.

The Working Groups are not permanent authorization bodies, but flexible support mechanisms for the study, analysis and formulation of specific technical recommendations. The composition of the Working Groups will be determined by the Chair and must specify their purpose, scope, duration and expected deliverables. The Working Groups will automatically conclude once the purpose for which they were created has been fulfilled, or when so determined by the Chair.

Public officials, technical specialists, financial institutions, academic institutions, professional associations and experts whose participation is necessary to strengthen the analysis of a given Project may participate in the Working Groups.

The recommendations of the Working Groups will not be binding, but technical in nature, and must be used solely for the Council's deliberation.

2.2. Special Purpose Vehicles.

Special Purpose Vehicles ("SPV's") may be companies, public or private trusts, or any other structure that enables coordination among the public sector (at the federal, state and municipal levels), the private sector and the social sector, provided that their mere incorporation does not imply obligations for the Federal Government. The exclusive purpose of the SPV's is to invest in or finance the Projects and they must be subject to the principles of legality, oversight, efficiency, accountability and financial sustainability.

The managers and legal representatives of the SPV's

are responsible for the obligations applicable to them according to the legal nature of the relevant SPV, the incorporation instrument of the SPV and the applicable legislation.

SPV's are classified into three categories: public, mixed and private. The classification depends primarily on the source of funds, the allocation of risks and the existence of obligations borne by the government.

Public and mixed SPV's have prudential controls for their liquidity, risk management and financial sustainability. Such controls may include limits by type of asset, counterparty, concentration, liquidity, risk hedging and patrimonial protection mechanisms, depending on the nature of the relevant Project. Public and mixed SPV's that generate income or retain remainders may keep such resources and allocate them to authorized purposes of the relevant Project.

Additionally, public SPV's may not invest in speculative assets, participate in activities other than infrastructure or acquire assets without identifiable cash flows or contractual support. Furthermore, public SPV's may only disburse funds when the contractual commitments and financial progress of the Project so provide.

On the other hand, the Rules allow an existing public trust to be used as an SPV, provided that: (i) the Project is compatible with the purpose of the trust; (ii) using such structure is more reasonable and viable than creating a new SPV; (iii) if there are risks, they are duly identified and mitigated; and (iv) the technical, financial and legal validation of the SHCP is obtained.

2.3. Mixed Participation Schemes.

Mixed Participation Schemes ("MPS") are mechanisms through which the Government (through Entities, Agencies, trusts, State-owned public companies, majority State-owned companies, SPV's or any other structure) participates directly or indirectly with the private and/or social sector to finance, design, develop, operate, maintain and exploit the Projects, in which risks, costs, investments, benefits or compensation are shared. MPS are classified, by way of example and without limitation, into the following types:

- **Long-term contracting:** the private and/or social sectors participate in financing, constructing, operating and maintaining the Projects for a certain term, in exchange for consideration based on predetermined quality or performance standards.
- **Mixed investment:** the public, private and/or social sectors participate in financing, constructing, operating and maintaining the Projects, sharing costs, risks, investments and benefits according to the corresponding participation interest.
- **Specific-sector schemes** such as joint ventures, associations, assignments, contracts, financial vehicles, State-owned companies; or
- **Any other MPS** determined in the guidelines issued by the SHCP.

The participation of the public sector in MPS may be through cash or in-kind contributions, rights of use, development or exploitation, concessions, authorizations or permits, personal property or real property, intangible rights and any other modality permitted by applicable legislation.

To use an MPS in a Project, the Rules establish a phased enabling procedure according to the degree of progress, structuring, complexity and budgetary and patrimonial impact. Such staged process seeks to prevent requirements typical of financial closing or formalization of the relevant Project from being demanded at initial stages. Such stages include: preparation and design, construction and rehabilitation, operation and preservation, and delivery.

III. Procedure.

The procedure begins with the submission of information on the project, which must include general description, modality, contribution estimates and preliminary participation percentages, payment sources, preliminary risks, property involved, investment return horizon, proposed legal structure and the financial indicators determined by the SHCP through technical guidelines. The omission or falsity of the information submitted may result in the denial of the Project or its revocation.

Once the information has been submitted, the Executive Secretariat may, on one occasion only, issue a deficiency notice to the promoting agency for

it to provide the information or documentation that must be cured. The deficiency notice must be notified within 10 (ten) days following submission of the information. If such deficiency notice is cured, no additional information requirements by the Executive Secretariat will proceed, unless there are supervening facts, substantial changes or previously unidentified risks.

Once the complete file is available, the Executive Secretariat will collect the corresponding technical, financial, budgetary, legal and risk analysis opinions, as well as those of the competent administrative units of the SHCP and will prepare a consolidated technical opinion. The consolidated technical opinion will address the viability, financial sustainability and admissibility of the Project and will be submitted to the full Council for consideration at the corresponding session.

If the consolidated technical opinion and the complete file are already available, no additional information requirements will proceed unless there is a substantial modification in the financial viability, payment source or risk allocation of the Project, or supervening facts arise that alter its viability.

The Executive Secretariat of the Council will have all elements necessary to analyze a Project when it has the following documents: request for the eligibility opinion, technical, financial and legal feasibility studies, as well as the documents necessary to duly evidence the legal standing of the interested party. The Executive Secretariat must verify the foregoing within five business days following the last receipt of required documentation.

Once the file is duly integrated, the Executive Secretariat must prepare the draft opinion and submit it to the Chair of the Council within the following 15 (fifteen) business days. To prepare such draft opinions, at least a preliminary technical, financial and legal analysis must be considered, as well as social impact, fiscal risks and consistency with strategic sectors and infrastructure priorities.

Having received the draft technical opinion, the Council will consider it and may issue a determination in any of the following terms:

(i) Positive: the Project proposal complies with the requirements of the Law and will be classified as an

Eligible Project (as such term is defined below).

(ii) Negative: the Project proposal does not comply with the requirements of the Law, in which case the causes giving rise to the denial must be precisely stated. A denied Project proposal may not be submitted again to the Council within one year, unless there is an objective substantial modification warranting a new analysis.

(iii) Conditional for preparation and analysis: the Project proposal has sufficient preliminary viability, but substantial additional information, relevant adjustments or indispensable complementary studies are required to complete its analysis. The conditions may only be imposed on one occasion and may not grant a term of less than 30 (thirty) days to submit the required information or documentation.

The Executive Secretariat must notify the interested party of the Council's resolution on the eligibility of a Project proposal within 5 (five) days following the Council's issuance thereof.

With a positive eligibility opinion, the interested party may request the Executive Secretariat to initiate the process to determine admissibility and incorporation. Within the following 10 (ten) business days, the Executive Secretariat will analyze the proposal for a promotion action or, if applicable, incorporation into an SPV. Additionally, the Technical Secretariat must submit the file to the Risk Committee so that it may issue its opinion in such regard and, if applicable, to the corresponding Technical Committee or Working Groups.

Following the Council's deliberation, if the Council resolves to grant the admissibility and incorporation opinion, such opinion must contain at least:

1. Identification of the Project;
2. Legal grounds and reasoning for admissibility determination;
3. Recommended promotion action, with its justifications;
4. Proposal for the type of SPV that should be incorporated, if applicable, with the criteria supporting such determination;
5. General parameters for the structuring and implementation of the Project: reference ranges, terms, estimated maximum amounts, budgetary availability and subsequent validations;

6. Strategic conditions, indicators and essential performance commitments;

7. Relevant observations of the Risk Committee and the corresponding mitigation measures.

In its admissibility and incorporation opinion, the Council may request that the corresponding bid rules require the submission of a social impact statement. Such social impact statement must identify, predict and assess the positive and negative social impacts that a Project may have, as well as a program to increase the positive impacts and mitigate the negative ones.

Although the Law and the Rules establish that the Projects will be carried out through contracts awarded through a public bid, an exception to such process is provided when three proposals are not submitted in the bid procedure, in which case it will be declared void or the process will continue with the proposals submitted. If only one proposal is submitted, the calling entity may award the contract if it deems that the necessary conditions are met.

IV. Other provisions.

4.1. Database and submission of information.

The Rules, in accordance with the Law, regulate the National Strategic Infrastructure Database, which will be an information system designed, created and managed by the SHCP to share standardized information on the Projects, the SPVs and the MPS linked to such Projects. The information included in such platform will be used solely for administrative, informational, control, monitoring and supervision purposes.

Quarterly information must be submitted electronically on the Projects (executive summary, physical and financial progress, impacts, risks, contingencies, outlook and necessary adjustments) and on the SPVs (financial, operational and risk information, compliance indicators, leverage level and any relevant event that has occurred), although the Council may extraordinarily request additional information at any time regarding the financial status, physical progress, sustainability, impact and evaluation of any Project.

If the persons responsible for submitting the information, whether ordinarily or extraordinarily, fail

to do so within the permitted term, they will be issued a deficiency notice so that, within a term of between 10 (ten) and 20 (twenty) days, they cure such default. If after such term the default persists, the Executive Secretariat or the SHCP will issue a formal warning granting the responsible party the opportunity to adopt the necessary measures to cure the omission or to justify, with due legal grounds and reasoning, the material or legal impossibility to do so. If the failure to submit information persists, and the monitoring, evaluation and risk control of the Project are affected, the Council may determine the suspension of support or benefits to the interested party until the default is cured.

4.2. Contracts

Developers, contractors and suppliers that enter strategic investment contracts must be Mexican business organizations, with a Corporate Purpose limited exclusively to the development of the corresponding Project. Additionally, the contracts must contain provisions on changes of control and shareholding structure of the developer, contractor or supplier that may affect the continuity, solvency, traceability or viability of the Project.

The Rules also list the rights and obligations of developers, contractors, suppliers and interested parties. Additionally, the Rules include provisions on insurance and guarantees that may be granted, the supervision mechanisms to be adopted, progress certificates that may be required and the establishment of contractual penalties and the way they are to be calculated.

Furthermore, the Rules provide for different procedures for termination of the relevant contract:

1. **Performance:** the contract is terminated through the execution of the Minutes of extinguishment of rights and obligations arising from the conclusion of the works or services under the contract according to the agreed execution schedule.
2. **Early termination:** by decision of the interested party when it implies serious harm to the public interest, when continuing with the execution of the contract causes damage or harm to the State, when the services or works are no longer necessary, and for the other reasons listed in the respective contract.

3. **Administrative rescission:** when the contractor breaches its obligations in such a manner that it affects the development of the project, after the rescission process under the applicable contracting regulation that guarantees the contractor's right to be heard, when:

- a. The works are cancelled, abandoned or delayed in the cases provided in the contract;
- b. The contracted services are not provided, or are provided on terms other than those agreed, or are suspended for more than 7 (seven) consecutive calendar days without justified cause;
- c. The contracted goods and equipment are not delivered within a maximum term of 30 (thirty) calendar days from the promised date, without reason or justification.

4. **Mutual agreement:** the parties agree to the extinguishment of the contract for duly justified reasons.

4.3. Dispute Resolution.

To resolve disputes regarding investment contracts, the Law provides for an Expert Committee (the "Expert Committee"), which will be formed by individuals or legal entities with proven technical, economic, financial, operational or legal experience related to the dispute to be resolved. Having a resolution from the Expert Committee is not a prerequisite to bring legal action.

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The members of the Expert Committee must be independent, impartial and have no conflicts of interest with the parties involved and must state this under oath at the time they are appointed. People who do not meet the foregoing requirements may not serve as members of the Expert Committee. The

appointment, as well as the specific requirements to be met and the rules of conduct, may be developed in the corresponding contract.

If a party decides to submit a dispute for consideration by the Expert Committee, it must do so within 5 (five) business days following the date on which the dispute arises. Having been notified in writing, the counterparty, in turn, will have 5 (five) business days to state whether it accepts submission to the Expert Committee, provide the relevant information or proposal and, if applicable, appoint its expert. The failure of the counterparty to respond will be understood as a refusal to submit to the Expert Committee, unless otherwise agreed. If the counterparty gives a positive response to submit to the Expert Committee, the Parties will have 5 (five) days to appoint the third expert as established in the respective contract.

Each party will be responsible for paying the fees of the expert it appointed, and the third expert or the arbitrators appointed by mutual agreement will be paid by the parties in equal proportion.

In any case, the commencement of a process before the Expert Committee does not suspend the enforcement of the contract or the performance of obligations thereunder.

Notwithstanding the foregoing, if the parties to the investment contract agreed, they may submit their disputes to strict legal arbitration proceeding. Acts of

authority for purposes of the Amparo (Constitutional) Proceeding Law may not be subject to arbitration. Recognition and enforcement of the arbitration will be subject to the corresponding provisions of the Commerce Code.

Disputes arising from the interpretation or application of contracts based on the Law will be resolved by federal courts, unless an Arbitration Clause, alternative dispute resolution mechanisms have been agreed, or such mechanisms are not applicable.

V. Transitory Articles.

The Rules will enter into force on the day following their publication in the Official Gazette of the Federation.

The SHCP, the Executive Secretariat and the entities and agencies that must issue guidelines, technical criteria, forms, evaluation mechanisms, registries, operating provisions and electronic platforms will have a term of 90 (ninety) business days to do so.

Procurement procedures, contracts, concessions and other legal instruments will be governed by the provisions in force at the time of their commencement or formalization, unless their incorporation into the new regime pursuant to the Law and the Rules is applicable.

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