

# THE LAW TO PROMOTE INVESTMENT IN STRATEGIC INFRASTRUCTURE FOR DEVELOPMENT WITH WELL-BEING IS ENACTED

On April 9, 2026, the Decree enacting the “Law to Promote Investment in Strategic Infrastructure for Development with Well-being (the “**Law**”) and amending and adding various provisions to the Federal Budget and Fiscal Responsibility Law<sup>1</sup>” was published in the Official Gazette of the Federation (*Diario Oficial de la Federación*, the “**DOF**”).

Below is an executive summary of the Law highlighting the most relevant aspects and implications for those interested in participating in strategic infrastructure investment projects, with a focus on the sectors of communications, transportation, water, environment and sustainability, energy, health, education, industrial parks, national competitiveness, or any other sector provided for in the National Development Plan:

## 1. **Purpose and Scope**

The purpose of the Law is to establish the legal framework applicable to the planning, structuring, development, financing, and execution of strategic infrastructure projects through the collaboration of the public, private, and social sectors. In this regard, the Law is designed as an instrument aimed at stimulating investment in priority projects for national development, under schemes that ensure their technical, financial and operational viability. Among its main goals are: **(i)** to stimulate economic growth; **(ii)** to reduce inequality gaps; **(iii)** to promote access to basic services; **(iv)** to foster sustainable economic development strategies; and **(v)** to comply with the National Development Plan and the programs derived therefrom.

## 2. **Participation Schemes**

The Law introduces a framework for the development of strategic infrastructure projects, the provision of services, or the acquisition of goods and equipment, aligned with economic development plans or programs, for the benefit of Mexico and the well-being of its people (the “**Projects**”). Under this framework, the private and social sectors are permitted to participate in various stages of the Projects, from their design and financing through the construction, operation, and maintenance. In this regard, it opens the possibility of structuring Projects under long-term models that include mechanisms for investment recovery and conditions that allow for the maintenance of their legal, operational, and financial viability.

Unlike other existing legal frameworks, such as those set forth in the Public-Private Partnerships (PPPs) law, the Law does not merely regulate the implementation of Projects; rather, it seeks to establish a regulatory foundation for promoting and guiding infrastructure investment from a public policy perspective. This implies that the focus is not solely on the contractual agreement or the project itself, but on how this fits into a general development strategy, under the guidance of the State. Along these same lines, budgetary adjustments allow such Projects to be analyzed not only in terms of the current fiscal year but also within the context of medium- and long-term planning frameworks. This is significant in that it introduces greater flexibility for their financial structuring, particularly in the case of large-scale Projects.

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<sup>1</sup> Capitalized terms used in this document that are not expressly defined herein shall have the meanings assigned to them in the Act.

As for its scope, the Law covers various sectors considered strategic, including the energy sector. However, it is important to note that its application does not replace specific mixed development mechanisms, such as those provided for in the Hydrocarbons Sector Law (the “**LSH**”) and the Electricity Sector Law (the “**LSE**”), but rather seeks to complement those regimes to the extent that they are compatible. In this context, the Law adopts certain practices that have already been used in sectors such as the electricity sector, but integrates them into a broader framework, seeking to facilitate the implementation of Projects in sectors considered strategic.

### **3. Special Purpose Vehicles**

The Law establishes that Projects must be implemented through corporations, public or private trusts, or any other legal entity acting as a Special Purpose Vehicle (the “**SPV**”), which will concentrate the investment, financing, and execution of each Project under a single structure. In the establishment of an SPV, the participation of the public, private, and social sectors may occur jointly or separately, allowing for flexibility when structuring Projects to suit their specific characteristics and needs.

In turn, the Law provides that states and municipalities may participate jointly with the Federal Government in the establishment of these SPV, provided they contribute their own resources (including those from federal contribution funds or freely available revenues) and have the corresponding authorizations in accordance with their applicable legal framework. It is understood that such participation shall not entail additional contributions or increases to be borne by the Federation.

From a financial standpoint, the SPV structures allow for the integration of various sources of financing, both public and private, as well as the use of instruments that facilitate obtaining liquidity and the structuring of long-term projects. Likewise, their operations are subject to external control and oversight mechanisms, which aim to ensure the proper execution of Projects and the correct allocation of resources.

### **4. Mixed Participation Schemes**

The Law provides for various mixed-participation schemes for the development of Projects, between the public sector and its various levels of government—through majority, minority, parity, direct, or indirect participation—and the private or social sector, including the following: **(i)** long-term contracting; **(ii)** mixed investment; **(iii)** schemes provided for in specific legislation, including those in the energy sector; and **(iv)** any other scheme that, where applicable, may be determined by the Regulations of the Law or the guidelines issued by the competent authority. The first two schemes constitute the basis of the model (the “**Mixed Participation Schemes**”).

Long-term contracting as a Mixed Participation Scheme implies that the private or social sector assumes the development, design, financing, construction, and operation of the Project, while the State participates as a contractual counterparty, ensuring revenue through periodic payments, consideration, tariffs, revenues, or any other mechanism that ensures the recovery of the investments made. Under this scheme, whether it is implemented through contracts, concessions, assignments, permits, or other arrangements permitted by applicable law, at the end of the term the asset must be transferred to the public sector.

For its part, the mixed-investment model—as a Mixed Participation Scheme—involves the public sector and the private or social sector jointly participating in the development, design, financing, construction, and operation of the Project. Unlike the previous model, here the public sector does not act solely as the contracting entity but as an active participant in the Project; its participation may take the form of **(i)** contributing capital, rights of use, the exploitation of its property, permits, and/or any other rights, or **(ii)** through a partnership, assuming rights and obligations in the corresponding SPV. In this regard, the public sector in this scheme shares risks, costs, investments, and benefits in accordance with its level of participation.

The Law also establishes certain minimum elements that must be considered in the implementation of these Mixed Participation Schemes, such as rules for investment recovery, contributions of capital or assets, payment of consideration, distribution of profits, governance mechanisms, performance standards, and dispute resolution mechanisms. These elements function as a common foundation that ensures consistency across Projects, regardless of the scheme used. In turn, the scope of the Law is defined in relation to other regulatory frameworks; generally speaking, it establishes that Mixed Participation Schemes shall be governed by the Law itself and, in matters not provided for therein, by the applicable legislation depending on the project, the SPV used, or the relevant sector. In the case of the energy sector, this implies that projects of said sector will continue to be subject to the provisions of the LSE and the LSH.

## **5. Conditions for Project Eligibility**

In turn, the Law establishes the process that Projects must follow from their submission through to, where applicable, their inclusion in the SPVs. In the first stage, interested parties may submit their projects for review, without this implying any authorization regarding budgetary, financial, or debt matters. For evaluation purposes, Projects must meet certain basic requirements, including alignment with the National Development Plan and the programs derived from it, as well as the existence of studies demonstrating their technical, legal, economic, and financial viability.

Based on this information, the Council (which will be composed in accordance with the provisions of paragraph 6 herein) will determine whether the Project can be considered eligible to participate in the schemes provided for in the Law, taking into account aspects such as its viability, investment estimates, and sources of financing, as well as the economic and social benefits it may generate.

However, the fact that a Project is deemed eligible does not, in and of itself, imply its inclusion in a SPV or automatic access to financing, support, or benefits.

To move on to the next stage, it will be necessary to meet additional requirements, which may include entering into multi-year contracts, obtaining permits, concessions, or authorizations, as well as demonstrating sufficient funding sources for implementation. In the case of Projects promoted by public entities or involving Mixed Participation Schemes or private financing, additional elements must be included, such as detailed investment and cost estimates, risk analyses, economic and social impact assessments, as well as considerations regarding the environment, urban development, and sustainability. Additionally, the Law provides that, even in the case of Projects in their initial stages, these may be considered provided they meet minimum criteria for legal viability, which allows for the inclusion of Projects in early phases under technical and financial support schemes.

Finally, it is important to note that the evaluation and, where applicable, determination of eligibility is part of a planning process; therefore, it does not create vested rights nor does it imply, under any circumstances, the authorization of public resources or the assumption of obligations by the State. Notwithstanding the foregoing, once a Project has been determined to be eligible, it may be included in a SPV, subject to the Council's approval, on the understanding that, if its eligibility and inclusion in a SPV are confirmed, said project may receive support or benefits, as well as guarantees from the Federal Government in accordance with the provisions of the Law.

## **6. Strategic Planning Council for Infrastructure Investment**

The Law provides for the creation of the Strategic Planning Council for Infrastructure Investment (the "**Council**"), as a permanent advisory body responsible for articulating the planning, analysis, and coordination of Projects. In this regard, the Council serves as the body responsible for evaluating Projects from a comprehensive perspective, considering, among other factors, their alignment with the National Development Plan, their technical and legal feasibility, their economic and financial structure, the distribution of risks among the parties involved, as well as their social, economic, and environmental impact. Based on this analysis, the Council may determine the eligibility and, where appropriate, the suitability of the Projects for inclusion in the investment mechanisms provided for in the Law.

The Council is composed of members of the Federal Executive and various government ministries, as well as entities such as BANO-BRAS, which allows for effective coordination among key sectors. Additionally, other public entities may participate as guests, with a voice but no vote.

As for its attributions, the Council has significant authority, including defining investment priorities for strategic infrastructure, approving a national strategy in this area, analyzing Projects, and determining their eligibility and, where appropriate, their inclusion in the SPV. Likewise, the Council may issue opinions on the financial, economic, and social viability of the Projects, promote coordination among the public, private, and social sectors, and monitor their implementation, including the possibility of reviewing or even revoking their viability based on their progress.

In particular, it may promote collaboration mechanisms among different levels of government, request information for strategic planning purposes, and facilitate the structuring of investment schemes linked to the Projects. However, it is important to note that its decisions are technical in nature and non-binding; therefore, they do not, in and of themselves, imply the authorization of public resources or the creation of vested rights.

Finally, the Council will operate on a collegial basis, with the support of an Executive Secretary, and its operation does not entail the creation of new administrative structures or additional expenditures, as it will utilize the existing resources of the agencies that comprise it.

## **7. Awarding of Projects and Strategic Investment Contracts**

The Law provides that Projects eligible for development with a focus on well-being shall, as a general rule, be awarded through public bidding procedures. These must be conducted under principles of legality, free competition, objectivity, impartiality, transparency, and publicity, ensuring at all times that the State obtains the best available conditions not only in terms of price but also in terms of quality, financing, timing, and other elements relevant to the project's execution.

Before initiating any procedure, the Agencies and Entities must conduct market research to understand the conditions of the sector and properly structure the procurement. Furthermore, the Law permits the holding of preliminary informational meetings with potential interested parties, which creates an opportunity for the market itself to provide technical and economic inputs useful for the Project's design, without this implying an undue advantage for any participant.

Both national and foreign legal entities may participate in the tenders, either individually or jointly through consortium arrangements. Throughout the process, the Law establishes clear rules regarding the content of calls for bids and tender documents, the requirements that participants must meet, and the criteria under which proposals will be evaluated. A key point is that the terms of the tender are non-negotiable, and that the evaluation mechanisms must allow for an objective comparison of proposals, with methodologies such as points and percentages or cost-benefit analysis being permissible.

Now then, although public bidding is the rule, the Law also recognizes cases of exception in which restricted bidding or direct award may be used. This may occur, for example, when there is insufficient competition in the market, for reasons of national security, in the face of significant risks of loss, or in cases of replacement of a previous developer.

Once the Project has been awarded, the strategic investment contract will be formalized; this is the legal instrument that governs the execution of long-term Projects. These contracts must be entered into with legal entities or trusts whose purpose allows for the development of the project, and may be supplemented by other arrangements such as concessions, permits, or assignments, as appropriate. The contractual content is comprehensive and seeks to cover all relevant elements of the Project, ranging from the identification of the parties and the purpose to the sources of financing, risk allocation, performance standards, execution timelines, and dispute resolution mechanisms. It also regulates aspects such as guarantees, potential subcontracting, assignment of rights, and disclosure obligations.

As to its duration, the Law establishes that these contracts may not be for less than four years nor exceed, including extensions, forty years, reflecting their medium- and long-term nature. Likewise, modifications are permitted during the term of the contract, whether to improve Project conditions, address environmental issues, adjust its scope due to unforeseen circumstances, or restore its economic and financial balance when acts of authority significantly impact its execution.

Finally, the Law addresses the cases for termination and rescission of contracts, as well as their effects, including reimbursement for investments made. In any case, the principle remains that public assets associated with the Project remain under the control of the State, as the contracting entity, ensuring that, even with private participation, the public interest in the development of strategic infrastructure is preserved.

## **8. Transitional Provisions**

It is provided that the Federal Executive shall issue the corresponding Regulations within 180 calendar days following the entry into force of the Law, while the Ministry of Finance and Public Credit will have the same timeframe to issue guidelines establishing the requirements, limits on resources and their source, as well as performance indicators, timeframes, and factors to be considered, so that a project may be subject to the investment mechanisms provided for in the Law.

Regarding the institutional implementation of the Law, it is provided that the Council must be established within a period not exceeding 120 calendar days, and that, at its first session, it must approve its rules of operation.

On the other hand, investment projects initiated during fiscal year 2026, prior to the Law's entry into force, may be submitted to the Council for consideration so that it may determine, where applicable, their eligibility for access to resources channeled through the SPVs. Finally, it is provided that investment projects entered into prior to the Law's entry into force may transition to the Mixed Participation Schemes, provided there is agreement between the parties and approval by the Council, without prejudice to the powers of the competent authorities and the applicable regulations in each case.

At Von Wobeser y Sierra, we are available to advise you on the analysis and implementation of this Law. If you require additional information, please do not hesitate to contact our partners and associates who are experts in this field.

**Alberto Córdoba**, Partner

+52 (55) 5258-1007 | [acordoba@vwys.com.mx](mailto:acordoba@vwys.com.mx)

**Ariel Garfio**, Partner

+52 (55) 5258-1007 | [agarfio@vwys.com.mx](mailto:agarfio@vwys.com.mx)

**Javier Betancourt**, Partner

+52 (55) 5258-1007 | [jbetancourt@vwys.com.mx](mailto:jbetancourt@vwys.com.mx)

**Edmundo Berumen**, Associate

+52 (55) 5258-1007 | [eberumen@vwys.com.mx](mailto:eberumen@vwys.com.mx)

**Mauricio Puebla**, Associate

+52 (55) 5258-1007 | [mpuebla@vwys.com.mx](mailto:mpuebla@vwys.com.mx)

**Eugenio Chinchillas**, Associate

+52 (55) 5258-1007 | [echinchillas@vwys.com.mx](mailto:echinchillas@vwys.com.mx)

**Regina González**, Associate

+52 (55) 5258-1007 | [rgonzalez@vwys.com.mx](mailto:rgonzalez@vwys.com.mx)

**Patricio Reyes**, Associate

+52 (55) 5258-1007 | [preyes@vwys.com.mx](mailto:preyes@vwys.com.mx)

**Arturo Hernández**, Associate

+52 (55) 5258-1007 | [ahernandez@vwys.com.mx](mailto:ahernandez@vwys.com.mx)

S I N C E R E L Y  
VON WOBESER Y SIERRA, S.C.  
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VON WOBESER Y SIERRA, S.C.

Torre SOMA Chapultepec Piso 18. Campos Elíseos 204, Polanco. C.P. 11550, Ciudad de México.

+52 (55) 5258 1000 | [vonwobeser.com](http://vonwobeser.com)