Nader Hayaux Goebel Advises the IIF on Project Agorá in Mexico

written by Lizbeth Bermúdez | September 2, 2026

Nader Hayaux Goebel advised the Institute of International Finance (IIF) and supported the Mexican Group of Project Agorá, led by Banco de México and comprising BBVA, Santander, Banorte and Monex, on the legal and regulatory assessment of the project's potential implementation in Mexico.

Project Agorá is a global initiative exploring how tokenized commercial bank deposits and central bank reserves could enhance cross-border payments. As part of the project, the Firm conducted a comprehensive jurisdictional legal gap analysis to assess the regulatory feasibility of the proposed model for peso-denominated payments in Mexico.

The Firm's advisory covered the platform's transaction flows, smart contracts and tokenized deposits, the roles of participating central and commercial banks, and the Mexican regulatory framework applicable to the proposed model.

The analysis also addressed the legal nature of the instruments involved, relevant regulatory requirements and potential restrictions, as well as alternatives to navigate regulatory hurdles and potential pathways for the project's deployment in Mexico.

The Firm team was led by partners Michell Nader, Adrián López and Luciano Pérez, with support from associates Mariagabriela Botello, Mauricio López and Allan Pastor, and law clerk Alejandra Cano. Nader Hayaux Goebel is proud to have contributed to this innovative global initiative and to the assessment of its potential implementation in the Mexican financial system.

The firm acts as Mexican Counsel to Lenders in US$2.5 Billion Financing for Mayakan Natural Gas Pipeline “Cuxtal II” Expansion

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The firm acted as Mexican counsel to a syndicate of 13 financial institutions, including Crédit Agricole Corporate and Investment Bank as administrative agent and Scotiabank Inverlat, S.A., Institución de Banca Múltiple, Grupo Financiero Scotiabank Inverlat as Mexican collateral agent, in the US$2.5 billion senior financing (including a letter of credit facilities) and a US$100 million VAT facility granted to Energía Mayakan, an affiliate of the ENGIE Group, for the development, construction and operation of the expansion to the existing Mayakan pipeline system for the transportation of natural gas, mainly for CFE. This expansion comprises a new pipeline of ~ 700 kilometers in length to be located in parallel to the existing system, commencing at the natural gas processing center located in Nuevo Pemex in the State of Tabasco and terminating at the new CFE power plants Mérida IV and Valladolid IV in the State of Yucatán.

The firm advice included all matters related to the financing structure and collateral documents, rights of way, project contracts, negotiations with CFE, environmental and regulatory matters, insurance, and tax.

The expansion represents one of the current administration’s most relevant infrastructure projects, allowing CFE to secure transportation of the gas supply for the energy production required in the Yucatán peninsula. The expansion will duplicate the existing pipeline’s capacity to 567 million cubic feet. It will consolidate the interconnection with the marine project Puerta del Sureste, which transports gas from Texas, representing a historic boost to the region’s energy infrastructure while avoiding the emission of 4.6 million tons of CO2 in Yucatán.

The project will directly benefit Chiapas, Campeche, Tabasco, and Yucatán users by lowering electricity tariffs while propelling industrial development.

The firm senior financing team, led by partners Javier Arreola E., Vanessa Franyutti J., and Santiago Medina Z., demonstrated their expertise in this project. They were supported by associates Ana María Alpízar H., Juan José Pastrana M., L. Felipe Santana, Ana Azcoitia R., and Gabriela Zorrilla A. and law-clerks Daniela García R. and Natalia Armendáriz M., all of whom played critical roles in the successful execution of the project.

The firm environmental and regulatory team, led by partner Marcela Ánimas M., associate Carlos J. Porragas L., and law clerk Andrés Montemayor A., played a crucial role in ensuring the project's compliance with environmental and regulatory standards. Their expertise and dedication were instrumental in the successful execution of the project.

The VAT facility lenders were represented by partner Alejandro Rojas V. and associate Fernando Castillo V.

The firm team advice was complemented on insurance matters by partner Luciano Pérez G. and associate Enrique Salcedo R. on tax matters by partner Ana Paula Pardo L.

The firm advised the Syndicated Banks in the Concesionaria AT–AT restructuring

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The firm advised a syndicate of lenders including Santander, Banobras and Inbursa

in the the restructuring and restatement of a senior credit facility granted to Concesionaria AT-AT, S.A. de C.V. (a subsidiary of Aleatica) for up to $7,200,000,000.00 Mexican Pesos to finance the development, construction, operation and maintenance of a 76 km toll highway that will run from Atizapán to Atlacomulco in the State of Mexico, concessioned in favor of the borrower by the Federal Ministry of Infrastructure, Communications and Transportation of Mexico. The firm also advised the lenders in the negotiation of the amendments required to the security package granted for purposes of securing the financing and the negotiation and implementation of a VAT facility agreement for up to $2,214,300,000.00 Mexican Pesos required by the project.

The transaction implied several complexities since construction had been suspended for several months due to the impossibility to secure all the necessary rights of way and the financing had to be completed by a specific date as required by the Ministry of Infrastructure, Communications and Transportation to restart construction. The financing documents had to incorporate mechanisms to mitigate several risks for the lenders related to rights of way.

The firm advised Lendable

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The firm advised Lendable on a USD$50 million Facility Agreement granted to Solvento for the generation of credits granted to logistics companies.

The collateral was structured through a security trust to which the credits generated by Solvento were contributed. This trust is serviced directly by Solvento. To simplify operations a master trust to concentrate all of Solvento’s collection was also incorporated.

Lendable is an investment fund that operates out of the United Kingdom that specializes in the granting of Loans across the globe. Solvento is a tech company

that offers loans as well as automatization solutions to logistics companies.

The firm advised BBVA México

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The firm advised BBVA México in a USD$400,000,000 syndicated term and revolving secured credit facility granted by a syndicate of banks led by BBVA México, as lender and administrative, collateral and sustainability agent.

The transaction represents Varmoxz's (Arzyz) debut in syndicated credit facilities as well as its first New York law financing, whereby the administrative, collateral and sustainability agents and the lender syndicate was comprised entirely by Mexican financial entities.

Sabadell, Santander, Bancomext and Avantta Sentir Común

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The firm advised the syndicate of lenders, including Sabadell, Santander, Bancomext, and Avantta Sentir Común, and hedge providers in connection with a US$135 million syndicated senior secured credit facility to Riviera Isla Maya, S.A. de C.V., a special purpose vehicle controlled by AB Living Group, leading firm specializing in health and well-being, luxury hospitality and premium projects with operations in Europe, United Arab Emirates and Mexico, for the construction and development of The St. Regis Costa Mujeres Resort (Hotel & Residences), in the Riviera Maya.

The proceeds of the facility will be used to finance construction costs for this landmark project to be managed by St. Regis Hotels & Resorts. The design and architecture of the project is led by Sordo Madaleno, an interdisciplinary architecture firm built on a 85-year foundation of experience dedicated to the pursuit of design excellence with deep focus on sustainability and human connection.

The firm advised Marriott on the sale of the “Puerto Vallarta Resort & Spa hotel”

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The firm advised Marriott on the sale of the “Puerto Vallarta Resort & Spa hotel”, which included real estate property, furniture, fixtures and equipment. Additionally, the firm acted as antitrust counsel securing approval of the transaction before the Mexican antitrust commission.

The transaction was implemented through an Asset Sale and Purchase Agreement subject to conditions precedent, along with the execution of several ancillary documents, including certain management documents whereby Marriott retained the management and operation of the hotel. The acquisition involved a structure in which one entity acquired the real estate property, while an operating company was created to take ownership of, among other things, the furniture, fixtures, and equipment within the hotel. A lease agreement for the real estate property was executed between these entities.

The transaction included an analysis of local and federal regulations related to the hotel operation permits and their transfer. Several documents were executed to ensure an appropriate transfer. Additionally, negotiations were conducted with both

international and national suppliers to ensure the continuity of hotel operations and a seamless transition of services.

The firm advised SabCapital on a secured credit facility to a Mexican trust controlled by Alignmex Capital Manager,

written by Adrián Trejo Santiago | September 2, 2026

The firm advised SabCapital,. as lender in connection with a multiple-draw, secured credit facility to a Mexican trust controlled by Alignmex Capital Manager, a leading Mexican Real Estate development corporation with presence over the central regions of Mexico.

The proceeds of the facility will be used to prepay existing debt.

The firm advised Sabadell, SabCapital and Santander on the financing for the development of

the Four Seasons Resort Los Cabos at Costa Palmas

written by Adrián Trejo Santiago | September 2, 2026

The firm advised the lenders, including Sabadell, SabCapital and Santander, and hedge providers in connection with a syndicated senior secured credit facility to a trust vehicle formed and controlled by Irongate, a leading full-service real estate firm specializing in the development of luxury branded residential and resort communities with operations in California, Colorado, Hawaii and Mexico.

The proceeds of the facility were used to refinance existing indebtedness of Irongate's affiliates with Sabadell and Bancomext, and to pay project costs for the construction and development of the Four Seasons Resort Los Cabos at Costa Palmas.

The project will support the development of the East Cape at Los Cabos, a secluded oasis for luxury and high-end hospitality experiences.

Finally, the development of the Four Seasons Resort Los Cabos at Costa Palmas has aided the population of "La Ribera" community by employing and involving over 1,700 people in the project.

The firm represented the Mexican Mapfre Group

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The firm advised the Mexican Mapfre Group in the acquisition of 94.4% of the capital stock of the Mexican Insurance Company Insignia Life, for an initial amount of approximately 86 million euros.

With this new acquisition, Mapfre intends to develop a range of life insurance products that will drive the growth of this business in the Mexican market.

The acquisition is subject to the prior authorization of the National Insurance and Bonding Commission (CNSF) and the Federal Economic Competition Commission (COFECE).