

# Chambers and Partners' Practice Guide on Corporate M&A 2024

Category: Mergers and Acquisitions, Private Equity, Publications

written by Gonzalo Martínez P. | julio 8, 2024

Nader, Hayaux & Goebel is pleased to share our contribution to Chambers and Partners' Practice Guide on Corporate M&A 2024. Authors Michell Nader and Julián J. Garza C. offer a review of 2023 activity and share insights on Trends and Developments for 2024 in Mexico.

2024 is a pivotal year for M&A in Mexico, influenced by the presidential elections in Mexico and the United States. Despite the uncertainties these elections bring, the Mexican market remains robust, with strong M&A activity observed in 2023 across various industries including hospitality, industrial real estate, and manufacturing.

Key highlights from 2023 include a strong economic recovery tempered by inflation and high interest rates. Foreign investment remained strong, particularly in sectors like automotive, financial services, IT, and real estate. Nearshoring continues to be a significant driver, boosting industrial real estate and manufacturing sectors.

Looking ahead, M&A activity is expected to remain vibrant in 2024, especially in financial services, retail, hospitality, automotive, and tech sectors. Renewables and infrastructure projects may see increased investment with potential policy shifts. Mexico's potential in renewable energy is particularly noteworthy, promising substantial M&A opportunities.

The article can be viewed on Chambers' [website](#).

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# El ISSB publica las Normas Internacionales de Información Financiera de Sostenibilidad

Category: ESG, Insurance and Reinsurance, Legal Alerts, Sustainable Transition/ESG  
written by Gonzalo Martínez P. | julio 8, 2024

El pasado 26 de junio el Consejo de Normas Internacionales de Sostenibilidad (International Sustainability Standards Board) (“ISSB”, por sus siglas en inglés) publicó las Normas Internacionales de Información Financiera de Sostenibilidad: NIIF S1 (Requisitos generales para la divulgación de información financiera relacionada con la sostenibilidad) (IFRS S1) y NIIF S2 (Divulgación de información relacionada con el clima) (IFRS S2) (conjuntamente, las “Normas”).

Aplicadas de forma conjunta, las Normas proveen un marco de referencia para que las empresas identifiquen y comuniquen de manera homogénea información relevante relacionada con el clima y la sostenibilidad que permitirá a los inversionistas recibir (i) informes transparentes y confiables de las empresas relacionados con el clima y la sostenibilidad, y (ii) evaluar y valorar correctamente el flujo de caja futuro de las empresas atendiendo a los temas relacionados con el clima y la sostenibilidad.

La información que deberá ser revelada conforme a las Normas deberá versar sobre las siguiente cuatro distintas categorías:

**Gobernanza.** Procesos, controles y procedimientos de gobernanza utilizados por la empresa para supervisar y gestionar los riesgos y oportunidades relacionados con el clima y la sostenibilidad.

**Estrategia.** Enfoque utilizado por la empresa para gestionar los riesgos y oportunidades relacionados con el clima y la sostenibilidad.

**Gestión de riesgos.** Procesos utilizados por la empresa para identificar, evaluar, priorizar y controlar los riesgos y oportunidades relacionados con el clima y la sostenibilidad.

**Métricas y objetivos.** Desempeño de la empresa por lo que respecta a la

identificación de los riesgos y oportunidades relacionados con el clima y la sostenibilidad.

Para facilidad de referencia, a continuación encontrará el enlace para acceder a las Normas Internacionales de Información Financiera de Sostenibilidad: NIIF S1 (Requisitos generales para la divulgación de información financiera relacionada con la sostenibilidad) (IFRS S1) y NIIF S2 (Divulgación de información relacionada con el clima) (IFRS S2).

La divulgación de información deberá de ser presentada junto con los estados financieros de la empresa y cubrir el mismo período de información.

Se prevé que a partir del 1 de enero de 2024 se empiecen a aplicar las Normas de forma voluntaria.

Se espera que los reguladores de valores de cada país e inversionistas institucionales internacionales obliguen o requieran a las empresas aplicar las Normas como parte de los estándares de divulgación.

El G-20 y la Organización Internacional de Comisiones de Valores (“OICV-IOSCO”) (de las cuales México es parte), han manifestado su pleno respaldo a las Normas. De manera destacada, la OICV-IOSCO oficializó su apoyo a las Normas y solicitó a sus 130 países miembros, que en conjunto regulan más del 95% de los mercados financieros globales, que consideren incorporarlas en sus marcos regulatorios.

Es importante que todas las empresas Mexicanas, especialmente las sociedades bursátiles, emisoras y entidades financieras reguladas, analicen oportunamente el impacto que tendrán el clima y la sostenibilidad en sus planes de negocios aplicando las Normas, así como desarrollar una estrategia climática considerando los resultados de la aplicación de las Normas, en anticipación a la inminente necesidad de aplicar las Normas como parte de los estándares de divulgación a los que estarán sujetos en el futuro próximo.

En caso de requerir más información en relación con lo anterior, comuníquese con sus contactos habituales en Nader, Hayaux & Goebel, o con cualesquiera de los socios del Grupo de Trabajo de Transición Sostenible de NHG: Yves Hayaux-du-Tilly

+52 (55) 6009 8484 yhayaux@nhg.com.mx, Luciano Pérez Gómez +52 (55) 4170 3037 lperez@nhg.com.mx, Alejandro Mendiola +52 (55) 41703024 amendiola@nhg.com.mx, Ana Paula Tellería +52 (55) 41703033 atelleria@nhg.com.mx y Santiago Medina +52 (55) 41703019 smedina@nhg.com.mx.

## **The ISSB issues Sustainability Disclosure Standards**

On June 26, the International Sustainability Standards Board (“ISSB”) published the International Financial Reporting Standards on Sustainability: IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and IFRS S2 (Climate-related disclosures) (together, the “Standards”).

When applied together, the Standards provide a framework for companies to identify and communicate in a consistent manner relevant climate and sustainability-related information that will enable investors to (i) receive transparent and reliable reports from companies related to climate and sustainability, and (ii) to correctly assess and evaluate the future cash flow of companies on climate and sustainability-related issues.

The information to be disclosed should address the following four distinct categories:

**Governance.** Governance processes, controls, and procedures used by the company to monitor and manage climate and sustainability-related risks and opportunities.

**Strategy.** Approach used by the company to manage climate and sustainability-related risks and opportunities.

**Risk management.** Processes used by the company to identify, assess, prioritize, and monitor climate and sustainability-related risks and opportunities.

**Metrics and targets.** Performance of the Company in identifying climate and sustainability-related risks and opportunities.

(Climate-related disclosures).IFRS S2 (General requirements for sustainability-related financial disclosures) and IFRS S1For ease of reference, please find the link

to access the International Financial Reporting Standards on Sustainability:

The information disclosures must be presented together with the company's financial statements and cover the same reporting period.

Voluntary application of the Standards is expected to be implemented as of January 1, 2024.

It is expected that securities regulators in each country and international institutional investors will mandate or require companies to apply the Standards as part of the disclosure standards.

The G-20 and the International Organization of Securities Commissions ("OICV-IOSCO") (of which Mexico is a member) have expressed their support and endorsement of the Standards. Most notably, OICV-IOSCO officially endorsed the Standards and asked its 130 member countries, which together regulate more than 95% of global financial markets, to consider incorporating them into their regulatory frameworks.

It is important that all Mexican companies, especially publicly traded companies, issuers and regulated financial entities, analyze in a timely manner the impact that climate and sustainability will have on their business plans by applying the Standards, as well as developing a climate strategy considering the results of the application of the Standards, in anticipation of the imminent need to apply them as part of the disclosure standards to which they will be subject to in the near future.

For further information regarding the above, please contact your usual contacts at Nader, Hayaux & Goebel, or any of NHG's Sustainable Transition Working Group partners: Yves Hayaux-du-Tilly +52 (55) 6009 8484 yhayaux@nhg.com.mx, Luciano Pérez Gómez +52 (55) 4170 3037 lperez@nhg.com.mx, Alejandro Mendiola +52 (55) 41703024 amendiola@nhg.com.mx, Ana Paula Tellería +52 (55) 41703033 atelleria@nhg.com.mx y Santiago Medina +52 (55) 41703019 smedina@nhg.com.mx.

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# Investigation in the market of commercial spaces and provision of services in the south-southeast airports

Category: Antitrust, Legal Alerts

written by Gonzalo Martínez P. | julio 8, 2024

Investigation in the market of access to commercial spaces and provision of commercial services in the south-southeast airports and related services

On May 18, 2022, the Federal Antitrust Commission published a notice informing about an abuse of dominance investigation in the market of access to commercial spaces and provision of commercial services in the airports of the south-southeast of Mexico and related services.

If you require information or legal advice regarding this investigation, please contact our antitrust team.

Nueva investigación en el mercado de acceso a espacios comerciales y prestación de servicios comerciales en los aeropuertos del sur-sureste y servicios relacionados

El 18 de mayo de 2022, la Comisión Federal de Competencia Económica publicó el inicio de una investigación por una práctica monopólica relativa, en el mercado de acceso a espacios comerciales y prestación de servicios comerciales en los aeropuertos del sur-sureste de México y servicios relacionados.

Si requiere información o asesoría legal respecto a esta investigación, contacte a nuestro equipo de competencia económica.

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# Sostenibilidad y el sector asegurador

Category: Publications, Sustainable Transition/ESG

written by Gonzalo Martínez P. | julio 8, 2024

Con la contribución de [Juan Pablo Sáinz](#), asociado de Nader, Hayaux & Goebel.

[Revisar la página web de Revista Industrial Legal \(segundo ejemplar\).](#)

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# Merger Control Country Comparative Guide - Legal 500 - 2021

Category: Antitrust, Compliance, Publications

written by Gonzalo Martínez P. | julio 8, 2024

Partner Alejandro Mendiola and associate Daniella Ramírez contributed to the Merger Control Country Comparative Guide from The Legal 500, with an overview of Merger Control laws and regulations applicable in Mexico.

[Review the full Q&A here](#)

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# Banking & Finance Chambers Global Practice 2021

Category: Banking & Finance, Publications

written by Gonzalo Martínez P. | julio 8, 2024

Our partners Michell Nader and Julián Garza, from Nader, Hayaux y Goebel, contributed to the banking and finance guide with an overview of the impact on the loan market in Mexico due to Covid-19, as well as legal developments in foreign and domestic lending activities in Mexico.

## 1.1 Impact of Regulatory Environment and Economic Cycles

The recession that the COVID-19 pandemic brought about during 2020 certainly impacted the loan market in Mexico and in most other jurisdictions; needless to say, economic conditions changed dramatically, as did the need for, and availability of, financing funds.

The impact of the pandemic was also felt in an increase of defaults in existing loans. The risk for many companies of being unable to comply with their debt obligations, as well as the potential risk for Mexican banks to face serious capitalisation and reserves issues as a result thereof, prompted Mexican banking authorities to enable transitory regulations that eased technical and regulatory requirements applicable to Mexican banks, in an effort to facilitate their navigating through the crisis.

2021 has seen renewed expectations in terms of growth. As a result, the loan market in Mexico is currently more stabilised. Markets are fairly liquid and loans are flowing in a variety of forms, including in Mexico and across the border. The Mexican banking system is solid and foreign lenders' appetite remains strong to lend into Mexico.

As previously mentioned, COVID-19 seriously impacted the loan market. Regulations were successfully enacted to reduce the impact in the banking industry during a

transition period. Nevertheless, efforts to reactivate the economy fell short and no significant funds were injected into the commercial business market, which has delayed the recovery of many companies and businesses, and their access to financings

[Find the complete texto here.](#)

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# Innovación en Productos de Seguros - Revista Industrial México

Category: Insurance and Reinsurance, Publications

written by Gonzalo Martínez P. | julio 8, 2024

Con la contribución de Luciano Pérez, socio de Nader, Hayaux & Goebel.

[Industria Legal, Mx, Vol. 1, Jul. 2021](#)

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# Lexology GTDT - Public M&A 2021 - Mexico

Category: Mergers and Acquisitions, Publications

written by Gonzalo Martínez P. | julio 8, 2024

Partners [Julián Garza](#) and [Luciano Pérez](#) contributed to the Getting the Deal Through Public M&A 2021 guide, with an overview enabling side-by-side comparison of local insights into Mexico's public or private M&A issues, including types of

business combination; principal laws and regulations; cross-border and sector-specific considerations; governing laws; filing and disclosure requirements; duties of directors and controlling shareholders; shareholder approval and appraisal rights; hostile transactions; break-up fees and frustration of additional bidders; government influence; conditional offers; financing; minority squeeze-outs; waiting and notification periods; tax; labour and employee benefits; restructuring, bankruptcy or receivership; anti-bribery, anti-corruption and sanctions issues; and recent trends.

Download the full guide here: [Public M&A PDF 2021](#)

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# **NHG participates in 3rd Annual (Re)Insurance LatAm Regulatory Conference**

Category: Events, Insurance and Reinsurance

written by Gonzalo Martínez P. | julio 8, 2024

Very honoured to have our partners Yves Hayaux du Tilly and Luciano Perez as speakers representing Mexico at the 3rd Annual (Re)Insurance LatAm Regulatory Conference organised by The American Insurance Association (AIA), The American Council of Life Insurers (ACLI), Association of Bermuda Insurers and Reinsurers (ABIR), Reinsurance Association of America and hosted by Carlton Fields.

Yves gave a briefing and update on economic and regulatory developments in Mexico and Luciano talked about recent legislative and regulatory developments and related challenges and opportunities impacting retirement security products in Mexico.

