

# Regulations to the Law for the Promotion of Investment in Strategic Infrastructure for Development with Well-Being

Category: Legal Alerts

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On May 8, 2026, the Decree enacting the Regulations (the “**Regulations**”) to the Law for the Promotion of Investment in Strategic Infrastructure for Development with Well-Being (the “**Law**”) was published in the Federal Official Gazette.

The Regulations constitute the first secondary regulation implementing the new mixed-investment infrastructure regime contemplated under the Law and establish key elements for the structuring, financing and development of infrastructure projects in Mexico.

Among the most relevant aspects of the Regulations are the following:

## 1. **Classification and Nature of Special Purpose Vehicles (“SPVs”)**

The classification of SPVs will be determined based on:

- the economic substance of the project;
- risk allocation; and
- the existence of public-sector support, guarantees or payment obligations

Based on these elements, SPVs are classified as follows:

**(a) Public SPVs.** The majority of the resources, obligations or guarantees correspond directly or indirectly to the public sector. These vehicles are subject to the applicable budgetary and financial discipline framework.

**(b) Mixed SPVs.** Public and private resources coexist with a contractual allocation of risks among the parties. These vehicles will require a prior technical opinion from the Ministry of Finance and Public Credit (“**SHCP**”) when they contemplate multi-year commitments, guarantees, support mechanisms or contingent liabilities with fiscal impact.

**(c) Private SPVs.** Financed predominantly with private resources or self-funded structures that do not create obligations for the Federal Public Treasury. SHCP participation will only be required when public-sector support, guarantees or assignment of collection rights are involved.

## 2. **Eligibility and Approval Procedure**

The Regulations establish the procedure for a project to be considered eligible for development under the new regime. This procedure includes:

- a preliminary review of the project’s technical, legal and financial feasibility;
- the issuance of an opinion by the Strategic Planning Council for Infrastructure Investment (the “**Council**”), which may be favorable, conditional or unfavorable; and
- the determination of the applicable governmental support mechanism and SPV structure.

Approval by the Council does not constitute budgetary authorization, approval of public financing or obligations for the Federal Government. Accordingly, the project will remain subject to applicable budgetary authorizations.

### **3. Governmental Support Mechanisms and Guarantees**

The Regulations also establish the conditions for obtaining support mechanisms and incentives provided under the Law for eligible projects, including:

- participation in SPVs funded with multi-year resources;
- access to FONADIN resources;
- potential guarantees from the Federal Government, development banks and multilateral agencies aimed at improving the project's financial conditions;
- cooperation agreements with states and municipalities; and
- potential tax incentives.

The granting of support mechanisms and incentives will require a prior opinion from SHCP regarding their financial and budgetary impact.

In addition, the Regulations develop the federal guarantees framework by providing that (i) guarantees will be exceptional in nature, (ii) they will not imply automatic or unconditional payment obligations by the Federal Government, and (iii) they will require express authorization from SHCP's Public Credit and International Affairs Unit.

### **4. Transition of Projects Structured Under Other Frameworks**

The Regulations provide for an exceptional mechanism allowing projects originally structured under other contractual frameworks (e.g., PPPs, concessions, etc.) to transition into the new infrastructure regime.

Such transition will require technical, legal, financial and budgetary opinions evidencing that the new structure is more efficient for the public interest than the original structure.

Although the Regulations do not create an automatic or mandatory conversion regime for existing projects, they allow certain strategic projects to be restructured under the new mixed-investment regime contemplated by the Law.

## **IN SUMMARY**

The Regulations introduce elements for the implementation of the new infrastructure regime established under the Law and further develop rules for the structuring, evaluation and financing of mixed-investment projects.

Likewise, the Regulations contemplate the possibility of using different corporate and financial structures to invest in infrastructure, including trusts, corporate entities, FIBRAs, FIBRA-E vehicles, asset- or cash flow-backed issuances and other co-investment mechanisms involving the public sector, sponsors, institutional investors, commercial banks, development banks and multilateral agencies.

At Nader Hayaux & Goebel, we advise sponsors, developers, investment funds, financial institutions, government entities and multilateral agencies on the structuring, procurement, financing, development and co-investment of infrastructure and energy projects in Mexico.

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For additional information regarding the impact of the Regulations or the Law on specific projects or transactions, please contact our [\*\*Projects & Infrastructure\*\*](#) team.