

Guidelines on Strategic Infrastructure Projects for Development and Well-Being

Mexico City, October 30, 2026

On October 7, 2026, the Ministry of Finance and Public Credit published the Guidelines on Strategic Infrastructure Projects for Development with Well-Being (the "Guidelines") in the Official Gazette of the Federation (*Diario Oficial de la Federación* or "DOF", its Spanish acronym)¹.

The Guidelines establish the administrative, technical, financial, and operational provisions applicable to, among other matters, the planning, budgeting, structuring, contracting, and financing of such projects. They are administrative in nature and complement the Law for the Promotion of Investment in Strategic Infrastructure for Development with Well-Being (*Ley para el Fomento de la Inversión en Infraestructura Estratégica para el Desarrollo con Bienestar*, the "Law") and its Regulations. Accordingly, they cannot modify, restrict, or expand the rights and obligations set forth ²in the Law and its Regulations. The key aspects of the Guidelines include the following:

- **Procurement Regime.** Depending on the nature of the project, contracting entities may determine the regime applicable to its procurement and execution, applying public works or procurement legislation, as appropriate. The agency may also choose to apply Title Nine of the Law³, provided that it expressly states this choice. In that case, other regulations shall apply on a supplementary basis where no express provision exists⁴.
- **Planning and Structuring.** Before the Strategic Planning Council for Infrastructure Investment issues the Admissibility Opinion (the "Opinion"), the agency or promoting entity must include an analysis of the project's legal, economic and financial, and technical feasibility in the project file. In particular, the preliminary economic and financial

¹ Available at:

https://www.dof.gob.mx/nota_detalle.php?codigo=5800619&fecha=07/10/2026#gsc.tab=0.

² Guideline 1.1.

³ Title Nine of the Law governs the procedures for awarding projects, including competitive bidding and exceptions thereto, as well as the execution, content, modification, and termination of strategic investment contracts.

⁴ Guidelines 6.1.1 and 14.3.1.

feasibility study must demonstrate that the project provides value for money. The Opinion is required to proceed with project structuring and determine the project's contractual, financial, and operational framework. However, it does not, in itself, constitute budgetary or financial authorization or guarantee funding by the Federal Government⁵. The following must also be considered when structuring projects:

- Risk Capital: it must be no less than 16% and no more than 25% of the value of the work or service, and the State does not guarantee its recovery⁶.
 - Leverage: when debt financing is contemplated for public participation, the leverage ratio may reach 100% for public participation, with a preferred maximum of 80% for mixed participation⁷.
 - Limit on Multiyear Budgetary Commitments: the maximum annual amount for strategic investment may not exceed 3% of the projected net public sector expenditure set forth in the most recent Federal Expenditure Budget⁸.
 - Special-Purpose Vehicles: the involvement of a special-purpose vehicle must be provided for in the terms of reference, the financial model, and the draft contract⁹.
- **Consideration.** The consideration for the projects consists of (i) a fixed component; (ii) where applicable, the deferral payment; (iii) a variable component; (iv) adjustments to these components as provided for in the contract; and (v) the applicable value-added tax¹⁰.

If payment deadlines are not met, the developer shall be entitled to late-payment interest at a rate not exceeding that established by the Federal Revenue Law for the extension of tax credits¹¹.

- **CASI.** Certificates of Progress for Investment Services (*Constancias de Avance de Servicios de Inversión*, or “CASI”, their Spanish acronym) document the fixed component of the consideration used to amortize the investment cost. Any penalty, deduction, or adjustment to this fixed component must be determined and applied before the corresponding CASI is issued and may not exceed the maximum amount or percentage established in the contract, if applicable. Each CASI must expressly state that the payment obligation it documents is valid, enforceable, irrevocable, unconditional, and not subject

⁵ Guidelines 1.5 and 4.6.

⁶ Guidelines 2.2 and 4.8.

⁷ Guideline 4.15.

⁸ Guideline 1.8.

⁹ Guidelines 1.6, 4.9, and 6.2.9.

¹⁰ Guideline 7.3.2.

¹¹ Guideline 7.7.10.

to any set-off or deduction, even if the contract is declared null and void. A contracting party that has issued a CASI may not, under any circumstances, argue for or request its revocation or nullification, disregard it, or suspend payment. If the contract so provides, issued CASIs shall automatically become certificates of completion upon termination or early termination and shall remain payable in accordance with the original schedule¹².

- **CASO.** Certificates of Progress for Operations Services (*Constancias de Avance de Servicios de Operación*, or “CASO”, their Spanish acronym) document the variable component of the consideration and may be subject to liquidated damages and deductions based on infrastructure availability and compliance with performance standards. Issued and validated CASOs may be converted into certificates of completion, subject to technical, financial, and legal verification by the contracting party¹³.
- **Deferred Payment.** Deferred payment is a method of paying the consideration under which the developer makes the initial investment and acquires collection rights as it demonstrates that the corresponding services have been provided. It does not constitute financing or public debt¹⁴.

Such payment shall be determined in accordance with the formulas established in the contract, provided that it does not exceed, in any tax year, the rate established by the Federal Revenue Law for the deferral of tax payments. The formula may include a base rate and an additional component for taxes payable by foreign purchasers of the collection rights derived from CASIs¹⁵.

- **Assignment.** To facilitate project financing and/or monetization, the contract may allow contractors and their assignees, without prior authorization from the contracting party, to (i) assign rights, create security interests, or transfer shares representing their capital stock in favor of creditors or investors; and/or (ii) transfer the collection rights documented in CASIs, CASOs, and certificates of completion¹⁶.
- **Compensable Events.** Compensable events are intended to restore the originally agreed contractual conditions when events not attributable to the developer or contractor affect the project’s execution, financing, operation, maintenance, or profitability. Recognition of a compensable event may give rise to an extension of the term, changes

¹² Guidelines 7.3.3, 7.4.3, 7.4.8, and 7.4.9.

¹³ Guidelines 7.3.5 and 7.4.9.

¹⁴ Guideline 7.6.3.

¹⁵ Guideline 7.3.4.

¹⁶ Guideline 9.13.1.

to schedules, economic and financial rebalancing, adjustments to the consideration, or any other mechanism provided for in the contract¹⁷.

The Guidelines took effect on October 8, 2026. Proceedings initiated before their entry into force will continue to be governed by the provisions applicable when they were initiated, unless applying the Guidelines is legally appropriate and promotes better project management.

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¹⁷ Guidelines 9.8.1 and 9.8.6.