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Guidelines on Mixed Development Schemes of the State-Owned Public Company, the Federal Electricity Commission

On January 28, 2026, the Guidelines on Mixed Development Schemes of the State-Owned Public Company, the Federal Electricity Commission (*Comisión Federal de Electricidad*, the “CFE”) (the “Guidelines”) were published in the Official Gazette of the Federation (*Diario Oficial de la Federación*).

The Guidelines establish the internal framework under which the CFE will develop Mixed Development Schemes for electricity generation, and regulate the manner and terms for the preparation of the tender rules for the selection process, the technical and operational terms, the contract model, the financial model, and the general terms that each project must take into account for its approval.

I. Scope and general implications

The purpose of the Guidelines is to establish the provisions applicable to the preparation and implementation of projects under the CFE’s Mixed Development Schemes, as well as to the selection procedures.

For parties interested in participating in these projects, the Guidelines establish (through the tender rules and documents of each procedure) a contracting process with:

- defined stages and deadlines;
- minimum capacity and experience requirements; and
- integrity and confidentiality controls.

The Guidelines provide that the CFE may make contributions to a project under the terms established in the relevant contract or legal instrument, either directly or through its subsidiaries or trusts, with the exception of Long-Term Production schemes, in which the CFE does not contribute equity capital. In Mixed Investment schemes, such contributions may include, among other things, assets as part of the CFE’s stake in the share capital. The selection procedures are governed by these Guidelines and by private law, and the CFE’s internal provisions on acquisitions, leases, services, and works are not applicable.

In addition, the Guidelines establish that project costs and expenses may only be recovered through a project’s own revenues and that projects must be financially sustainable, which must be reflected in the relevant contract or legal instrument. Similarly, the project structuring costs must be covered through the project’s own financing structure.

II. Governance: Mixed Development Group and institutional follow-up

The Guidelines assign a central role to the Mixed Development Group (*Grupo de Desarrollo Mixto*, “GDM”), which is responsible for:

- preparing the Supporting Documents;
- determining the viability of a project; and
- approving, prior to formalization, the terms and conditions of the definitive contract or legal instrument resulting from the selection procedure.

III. Supporting Document: the cornerstone of project approval

The Supporting Document is a technical-regulatory instrument that consolidates the technical, economic, financial, environmental, social, and legal information necessary to determine the viability of projects under Mixed Development Schemes. It must analyze the possibility of offering private parties the use of existing tangible resources, infrastructure, technological resources, procedures, studies and analyses, and/or intangible assets available to the CFE that are necessary for the implementation of the project.

IV. Economic-financial model: methodology, variables, and risk allocation

The economic-financial model forms part of the Supporting Document and must integrate all economic, financial, and technical variables to demonstrate the viability of the project under the Mixed Development Scheme.

Among the elements that must, at a minimum, be considered are:

- economic and financial assumptions (for example, currency, price references, and, where applicable, the financing rate);
- technical evaluation assumptions (period of validity, evaluation horizon, schedule for the commencement of operations, capacities, and production scenario);
- expected revenues and their allocation;
- capital expenditures, operating costs, and financing costs (where applicable);
- tax obligations;
- cash flows, evaluation indicators, and positive financial profitability (including net present value and internal rate of return);
- ownership interest percentages;
- sensitivity analysis;
- risk analysis and its allocation between the parties; and
- amounts associated with social and environmental development obligations.

V. Technical and operational requirements

The Guidelines provide that a project's technical and operational definition must be aligned with the principles and criteria applicable to the National Electric System and the Wholesale Electricity Market, incorporating, among other aspects:

- location and design, engineering and construction standards;
- power plant specifications and their related infrastructure;
- required permits and authorizations;
- interconnection and compliance with the Grid Code;
- the execution, testing, and commencement plan;
- the operation and maintenance plan; and
- technology update mechanisms, provided they are efficient and appropriate, and do not alter the purpose or essential obligations.

VI. Payment mechanism

Payments under projects may be made through trusts, joint participation agreements, commercial companies, or any other legal or financial vehicle.

VII. Contracts and legal instruments: minimum requirements

The Guidelines provide that contract or legal instrument templates must be prepared by the contracting area with support from the competent areas, and with legal approval, and that the definitive instrument will be the result of the selection procedure.

In the case of Mixed Investment schemes, minimum requirements have been established which, in general terms, cover the following:

- the purpose and objectives, representations and warranties;
- the period of validity of the scheme;
- the legal structure of the project vehicle and agreements between the parties (including the definition of the financial vehicle, the applicable jurisdiction, bylaws, exit options, and exit terms);
- capital contributions and financing mechanisms (including the schedule and amounts);
- rights and obligations for each project stage;
- operating rules (including responsibility for procedures and maintenance programs);
- the transfer and destination of assets;
- corporate governance and control mechanisms (including committees and specific rights);
- changes in applicable regulations;
- unforeseeable circumstances and force majeure (including force majeure caused by the government);
- events of default, rescission, and early termination;
- penalties and sanctions;
- independent expert opinions for technical and financial disputes;
- dispute resolution mechanisms (including jurisdiction and, where applicable, arbitration);
- the destination of the assets at the end of the period of validity of the scheme and their transfer mechanism; and
- risk allocation between the parties during the construction and operation stages of a project.

VIII. Selection procedures

The selection procedure may be carried out for:

- a specific project determined by the CFE in the tender rules or request for proposals;
- a requirement for electricity generation capacity or technology in one or more regions;
- a requirement for energy storage capacity or associated products; or
- a project implemented under the Electricity Public Service Law that migrates to the LSE under Mixed Development Schemes.

As a general rule, the selection of participants must be carried out through a public tender and, in exceptional circumstances, through a restricted invitation, a competitive award process, or a direct award, under the Terms of Reference or the Request for Proposals, as applicable.

IX. Recommendations

In light of the publication of the Guidelines, it is recommended that parties interested in participating in Mixed Development Scheme projects:

- review the structure of requirements that will foreseeably be reflected in the Terms of Reference (technical and financial capacity, integrity, and confidentiality);
- prepare technical information and key economic assumptions from the early stages;
- assess project vehicle and corporate governance structures consistent with the minimum contractual requirements; and
- strengthen internal integrity policies and processes to meet the due diligence standards.

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