Corzo in Reforma: Mixed Contracts, From Announcement to Implementation

November 18, 2026

RELATED PRACTICES Energy, Power and Natural Resources, Mexico Energy Reform, Corporate, International

Haynes Boone Partner **Eduardo Corzo** authored an article for *Reforma* discussing Mexico's ability to deliver on its nearly 1.2 trillion-peso energy infrastructure investment plan by 2030, which will depend on developing bankable financing structures that mobilize private and institutional capital, allocate risk and accelerate project execution.

Read an excerpt below.

Mexico's energy ambitions have a deadline: 2030. The challenge is not only to attract private investment, but also to ensure that projects are bankable and executed on time.

On October 7, President Claudia Sheinbaum and Energy Secretary Luz Elena González presented a portfolio of investments in electricity and natural gas infrastructure totaling nearly 1.2 trillion pesos. Electricity generation alone accounts for approximately 794 billion pesos, of which more than 452 billion pesos are allocated to mixed public-private projects.

The scale of the announcement is considerable. But so is the challenge: the administration has less than four years to turn much of this portfolio into operational infrastructure. However, there is a long road between announcing an investment and bringing a power plant into operation. The first major obstacle will be ensuring that the projects are bankable.

Energy projects require substantial upfront investments, long payback periods, and financial structures capable of delivering competitive internal rates of return (IRRs). For banks and investors, technical feasibility or government backing is not enough. They need revenue certainty, appropriate risk allocation, reliable payment mechanisms, and a capital structure capable of meeting debt-service obligations. Every delay can erode profitability, increase costs, and jeopardize implementation schedules.

This is where development banks can play a decisive role. Institutions such as Bancomext, Banobras, and Nacional Financiera can contribute not only through lending, but also by structuring financial solutions that turn viable projects into financeable investments. Their role should not be to replace private capital, but to create the conditions needed to mobilize it.

Structured financing arrangements, partial guarantees, subordinated debt, trusts, and co-investment mechanisms can help distribute risks, improve financing terms, and attract long-term capital. More importantly, developing replicable financing vehicles for multiple projects could reduce structuring and negotiation costs, accelerating financial closings.

To read the full article from *Reforma*, click **here**.

© 2026 Haynes and Boone, LLP