MIRANDA INTELLIGENCE

Mexico Energy Chatter

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Still waiting for rules, still waiting for payments

With the official deadline just a few days away, the Energy Ministry (Sener) continues to work on the rules related to the reform approved by Congress earlier this year. Regulation must be published by mid-September, though experience shows that there are no real consequences when Congress misses its own deadlines.

Drafts of the regulation being considered have been shared among lawyers and industry sources, with Sener staff collecting feedback. The administration bypassed the existing regulatory improvement system, which would allow experts and industry to comment in a more transparent manner. That system hasn't worked effectively for years: former President López Obrador did not believe in that process for approving new rules. His successor has followed his example.

Thus, energy industry participants continue to wait for the new rules, which are fundamental to support multiple projects the government has been advancing — from assigning upstream projects to partner with Pemex, to building new power plants with the CFE. Sener initially wanted to sign multiple contracts under the new framework and launch them this year, but time seems tight: companies usually close deals and crunch numbers ahead of the final quarter and fiscal year-end.

For now, private companies are focusing on getting paid for work that has already been carried out. Local suppliers' trade group AMESPAC has raised concerns over the recently announced financing vehicle, as specifics on its use remain unclear. AMESPAC says Pemex owed affiliates close to MXN 87 bn (US$4.76 bn) from 2024–25 unpaid bills, according to June data. While Pemex acknowledged MXN 5bn (US$269.2 mn) in unpaid invoices for 2024, the group claims there are MXN 53 bn (US$2.9 bn) in unrecognized bills, MXN 7 bn (US$377 mn) in overdue bills, MXN 7.7bn (US$414 mn) still within payment terms, and MXN 21.5 bn (US$1.2 bn) not yet recognized by Pemex.

Similarly, the Energy Workforce and Technology Council (EWTC), which represents foreign companies, sent a follow-up letter to President Sheinbaum stressing the urgent need for a transparent and reliable payment mechanism to settle Pemex's debts with oilfield service providers. According to EWTC's internal estimates, unpaid amounts include US$871 mn for 2024 services, US$983 mn for 2025 work completed but unpaid or unbilled, and US$2.5 bn in contracted work scheduled for 2026. While the group was encouraged by Pemex's strategic plan, it also warned that uncertainty over debt recognition and payment timelines remains a major risk.

The Sheinbaum administration may sign a few deals before year-end, but most will likely slip into 2026, at best. That is not especially worrisome — the sector expected time would be needed for the new framework. The real challenge is the lack of clarity on how Pemex will balance resolving its financial crisis, settling unpaid bills, implementing mixed contracts, and enabling private-sector investment.

In other energy news…

— Pemex announced a US$9.9 bn bond buyback program, with direct financial support from the federal government. The structure highlights Pemex's continued dependence on sovereign backing for liability management, underscoring that the firm's credit profile is inseparable from that of the Mexican state. As of June 30, 2025, debt maturities peak heavily in 2026 with US$18.7 bn due, followed by US$7.7 bn in 2027 and smaller but still significant amounts in subsequent years. The buyback seeks to relieve pressure from these near-term peaks, particularly in 2026 and 2028.

— The Mexican Institute of Finance Executives (IMEF) warned that the government's planned US$12 bn issuance of Pre-Capitalized Structured Notes (P-Caps) to support Pemex could push Mexico's debt dangerously close to 60% of GDP by 2030 — a threshold where countries often lose investment-grade status. Víctor Herrera, IMEF's Head of Economic Studies Committee (and Head of Miranda Ratings Advisory) explained that, even if the debt is not formally recorded under Pemex or the Finance Ministry, it still counts as public debt. If Pemex fails to generate sufficient cash, investors will ultimately receive federal bonds. With debt currently at 52–53% of GDP, Herrera cautioned that breaching 60% would risk a downgrade into speculative territory.

— Mexico announced the construction of its first two thermosolar power plants in Baja California Sur, led by the CFE, with an US$800 mn investment. Each plant will have a 50 MW capacity and use central tower and molten salt storage technology, enabling up to 11 hours of continuous operation. Together, they will supply energy to 100,000–200,000 households, reduce reliance on fossil fuels in the state's isolated grid, and support Mexico's goal of generating 35% of electricity from clean sources by 2030. While promising, CSP projects worldwide have faced challenges, such as high costs, wildlife impacts, and operational failures, with notable examples including the Ivanpah plant in California and the Crescent Dunes project in Nevada, both of which struggled to meet performance and financial expectations.

— The Mexican government has granted a 30-year concession in Celaya, Guanajuato to Energías Alternas, Estudios y Proyectos, a subsidiary Grupo Carso, the conglomerate controlled by Carlos Slim. The concession, officially dated August 1, 2025 and published on September 1, authorizes the exclusive use, exploitation, and operation of geothermal resources—intended for electricity generation and industrial heating purposes. The project is set to entail an estimated US$80 mn investment, covering drilling, infrastructure for power generation, and integration into the national electrical grid, marking a strategic expansion of renewable energy efforts in the Bajío region and solidifying Grupo Carso's role in Mexico's energy transition.

— The government of the state of Tamaulipas announced plans to significantly boost its wind energy capacity, adding seven new wind farms, complementing the 13 already in operation. The state currently holds the second-highest wind generation capacity in Mexico (about 1,722 MW, producing 5,400 GWh annually) but the new developments could propel it to the top spot nationally. With 15 industrial groups expressing investment interest and concurrent plans to strengthen the power system—such as building nine substations and reconnecting transmission lines—the state aims to enhance energy reliability and reduce outages by over 50 percent compared to 2024, as part of a broader push toward renewable leadership.

— Barclays expects the Mexican government to meet its 2025 fiscal deficit target of 3.9% of GDP, down from 5.7% in 2024, supported by an 8% real increase in non-oil revenues in H1 that offset a 22.2% drop in oil income, alongside a 3.8% reduction in overall spending. The bank highlighted that the new special purpose vehicles will be key, enabling Pemex to pay suppliers, refinance revolving credit lines, and secure cheaper funding for capex. Barclays noted that Mexico's 2026 budget proposal is due to Congress before September 8.
— Latina Offshore Holding reported Q2 2025 results showing the temporary suspension of its jack-up rig La Santa Maria. The rig had supported Pemex drilling in the Akal field, but Pemex requested a halt effective July 17, 2025, as part of cost-reduction efforts. Operations are expected to resume by mid-September, with the day rate preserved under the contract formula for the second half of the year. Latina is relying on financing arrangements — including receivables funding agreed with Pemex earlier this year — to maintain liquidity while awaiting implementation of broader supplier-payment programs announced by the Energy and Finance ministries.
— Pemex's Dos Bocas refinery processed about 156,000 bpd in July 2025, down from 192,000 bpd in June, as the plant continues its ramp-up phase. Among the rest of the refining system, Salina Cruz led with 228,000 bpd, followed by Tula at 164,000 bpd, Salamanca at 131,000 bpd, and Minatitlán at 114,000 bpd.
— Pemex's total crude output, including partner-operated fields, reached 1.648m bpd in July 2025, up 1.2% MoM from June's 1.629m bpd, but still 7.0% below July 2024 levels (1.772m bpd). Crude output from Pemex-operated fields alone stood at 1.633m bpd, up 1.3% MoM, yet down 7.3% YoY compared with 1.755m bpd in July 2024.