MIRANDA INTELLIGENCE

Mexico Energy Chatter

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Mr. Slim's energy investments continue to grow – at his own pace

In mid-2025, a Pemex presentation detailing the first companies interested in partnering with the state-owned company circulated among market sources, quickly finding its way to the press. Pemex, led by CEO Víctor Rodríguez, was expecting to collect as much as US$8bn in signing bonuses alone, a figure that underscored the significant potential appeal of these agreements, much more so for a company in dire need of capital to lift crude production, for both financial and political reasons.

Most strikingly, the presentation stated that Grupo Carso, the conglomerate controlled by Carlos Slim, was willing to pay US$5 bn for a minority stake in the onshore Ixachi field, in addition to fronting capex to boost output and paying royalties to the Mexican government. Grupo Carso executives acknowledged they were assessing the business case. Mr. Slim's signature was expected to lead not just to a major cash injection, but also a resounding endorsement for the first wave of mixed contracts.

Alas, Pemex ultimately fell well below its own expectations, managing to close only a handful of mixed contracts, raising just about US$50 mn. Grupo Carso ended up signing a mostly traditional service contract to drill wells at Ixachi, with no signing bonus or committed capex, reverting to the old-style contracting model. Other deals originally scheduled for closing in December were delayed following the departure of upstream chief Ángel Cid.

It is no surprise that Mr. Slim's name surfaces whenever opportunities arise in Mexico's oil and gas sector, but as noted previously in this newsletter, the country's richest businessman has historically favored a slow-but-steady approach, with defensive moves over high-risk bets. That is why buying out the participation of Russian oil major Lukoil in Mexico's upstream sector appears strategically consistent. Lukoil holds a 50% stake in the offshore Ichalkil and Pokoch fields, awarded to Fieldwood during one of Mexico's few successful oil bidding rounds. Grupo Carso will pay US$270mn for 100% of Fieldwood México and assume US$330mn of intercompany debt. Carso already owned the remaining half after acquiring Grupo Bal's energy venture, Petrobal.

Market rumors also link Mr. Slim to a potential bid for the assets of U.S. gas company New Fortress Energy (NFE). Grupo Carso replaced NFE as the service provider at Pemex's offshore Lakach field. No transaction has materialized thus far.

More recently, Mr. Slim has become a key player in the debt restructuring talks of petrochemical company Braskem Idesa (BI), having gradually strengthened his position in the Brazilian-Mexican JV by acquiring a majority stake in Idesa, a 25% minority holder in BI, extending loans direct to BI to build the ethane import terminal the company needed to reduce reliance on Pemex, and increasing his exposure as a BI (defaulted) bondholder, according to sources. So far Slim is likely sitting on losses given the fall in value of bonds (and equity of BI), but he plays a long game, and has long had his eyes on Etileno XXI, BI's giant $5bn polyethylene plant.

Betting on Venezuela? Patience required

As President Donald Trump has shifted his focus from Venezuela to Greenland over the past days, companies and analysts have had a chance to more calmly assess the opportunities in oil, gas, and minerals of the South American nation. As discussed in the previous newsletter, the removal of Venezuelan President Nicolás Maduro has opened the door to a potential revival of crude production, but restoring output to the roughly 3 mn bpd seen in the late 90s (from the current ~1 mn bpd level), will require political stability, institutional reform – and billions of dollars.

Trump pressed top oil executives rather publicly to support a proposed US$100 bn investment push in Venezuela at a meeting in Washington on January 9, but most declined to commit, citing legal, commercial, and security risks. Executives from Chevron, Exxon Mobil, and ConocoPhillips said clear guarantees and a revamped investment framework would be needed before entering the country. Exxon CEO Darren Woods described Venezuela as “unviable” due to weak legal protections and a history of asset seizures. ConocoPhillips noted it had lost US$12 bn from past expropriations.

Even if Trump’s plan to stabilize Venezuela succeeds, tapping the country’s vast reserves will remain technically difficult. Venezuela, it is widely known, holds the world’s largest proven oil reserves, surpassing the U.S., Saudi Arabia, and Russia. But as it was explained in the previous edition of this newsletter, most of them are heavy and extra-heavy crude, which is significantly more expensive to extract than light or medium grades. Production, concentrated in the Orinoco Belt, has collapsed due to sanctions, chronic underinvestment, and mismanagement at PDVSA under Hugo Chávez and Maduro.

Heavy crude requires dilution with lighter hydrocarbons and specialized refining capacity. Rystad Energy estimates that restoring Venezuela’s production to peak levels would require US$183 bn over 15 years, with breakeven costs ranging between USD 60–80 per barrel, or more if higher royalties are imposed, a rather significant open question under Trump.

There are sure to be a handful of mavericks willing to take the risk, as usual. Some could actually come from Mexico, where companies already understand the sector, language, and commercial networks needed to place heavy barrels: the U.S. Gulf Coast. This market is dominated by Canadian supply, along with Pemex, which could be among the most impacted producers by an eventual Venezuelan comeback. (The possible flow of additional heavy Venezuela crude to US Gulf heavy crude refineries is now much easier to absorb as Dos Bocas finally reaches full utilization, removing most heavy Mexican crude from the equation, though the long-term viability of the other Mexican refineries is a different, and not insignificant, question.)

Beyond oil, Venezuela’s aluminum industry could also attract interest, but reviving output would require some US$1.6bn to 2.3bn in investment after production collapsed from over 600,000 tonnes per year to nearly zero by 2025, according to Wood Mackenzie. This could help ease the U.S. primary aluminum deficit of more than 5 million tons.

In other energy news…

— President Sheinbaum has continued to defend the country’s decision to supply oil to Cuba, stressing that Mexico is a sovereign nation and that its actions should not be seen as subject to U.S. approval. The president said Mexico is willing to act as a facilitator for dialogue between the United States and Cuba if both sides agree, arguing that Cuba’s future should be decided by Cubans themselves in line with the principle of national sovereignty. She added that the

government would later disclose details of the crude shipments and used the opportunity to highlight what she described as Pemex's improving outlook, crediting work carried out under former president Andrés Manuel López Obrador and former CEO Octavio Romero, ongoing support from the Finance Ministry, recent rating upgrades, and progress in refining and petrochemicals, including stronger output at the Dos Bocas refinery, which she said is producing more than 300,000 bpd.

— Pemex is returning to the Mexican Stock Exchange's local debt market with a new long-term program of up to 100 billion pesos, starting with a 31.5 billion peso issuance (~US$1.8 bn). The AAA local-scale rating of the structure is designed to make the deal especially attractive for domestic institutional investors that seek top-tier credit quality.
— Pemex will increase investment in 2026 hydraulic fracturing (fracking) by 66% compared with 2025, allocating 4,016 million pesos (~US$230 mn) to the Aceite Terciario del Golfo program versus 2,423 million pesos last year, according to a transparency request from the Finance Ministry, El Universal reported. The company has quietly increased this activity under President Sheinbaum, a stark contrast to the AMLO administration, during which fracking was both a figurative and literal f-word.
— Brazilian-Mexican petrochemical Braskem-Idesa is reported to have hit an impasse on its restructuring with the ad hoc bondholder group. Talks continue on a revised plan, sources said. Shareholders are said to have proposed up to US$700 mn of support, but bondholders countered with demands for greater control and economics, including $200 mn of new four-year first-lien notes at 11% cash pay, stricter covenants, and higher-coupon second-lien exchanges. Both sides agree the original business plan is no longer viable after weaker petrochemical markets and chronic shortfalls in ethane supply from Pemex, forcing reliance on a new import terminal that enables higher operating rates but adds logistics costs.
— S&P Global Ratings warned that Mexico's main sovereign rating downside risks are weak long-term economic growth, operational and financial shortcomings at Pemex that create contingent liabilities, and a gradually rising public debt burden. It noted that prolonged poor growth could translate into weaker public finances and pressure the sovereign rating if corrective measures are not taken. Mexico is currently rated BBB/Stable/A-2 in foreign currency and BBB+/Stable/A-2 in local currency, but S&P cautioned that failure to rein in fiscal deficits could lead to higher-than-expected debt and interest costs, while additional extraordinary support to Pemex and CFE could trigger a downgrade. The agency highlighted the country's external and monetary flexibility, a floating exchange rate and credible monetary policy as key strengths, but projected GDP growth of just over 1% this year, reflecting structural weakness, low investment and legal uncertainty following recent judicial reforms. Persistently low oil output could force further government support for Pemex in 2026–27, making reform of the oil company effectively the country's most pressing fiscal reform.