

New Guidelines for the Management Cycle of Investment Programs and Projects



Purpose

On **August 20, 2025**, the Official Gazette of the Federation published **the new Guidelines concerning the registration of Investment Programs and Projects (“IPP”) in the Portfolio under the responsibility of the SHCP** ⁽¹⁾.

The purpose of these Guidelines is to comprehensively define and strengthen the stages of **planning, registration, and monitoring of IPP**, pursuant to the guiding **principles** of equitable and inclusive development; regional and intertemporal social focus; protection of rights; and shared prosperity



Planning

The Guidelines establish the following **levels of planning for shared prosperity** and their respective timeframes: the National Development Plan 2025–2030 (PND); programs derived from the PND; the Medium-Term Investment Program (PIMEP); and the IPP.

The PIMEP constitutes the **investment planning mechanism** with a **three-year horizon**, intended to ensure that ministries and agencies structure, justify, and prioritize public interventions for social benefit.

Ministries and agencies shall submit the PIMEP to the SHCP, through the Investment Portfolio System (SCI), **no later than the last business day of March of each fiscal year**. The PIMEP must include the IPP, long-term productive infrastructure projects (Pidiregas), public-private partnership projects (“PPP”), and service provision projects (“PPS”) scheduled for execution.

For the preparation of the PIMEP, ministries and agencies shall **establish priorities among the IPP**, taking into consideration: economic profitability, reduction of extreme poverty, regional development, and concurrence with other IPP.

The SHCP **Investment Unit shall propose** to the Inter-Ministerial Commission on Public Expenditure, Financing, and Divestment the prioritization of the IPP submitted by ministries and agencies, which shall **determine their inclusion in the draft Expenditure Budget**, as well as the order of execution.

(*) On August 8, 2025, various amendments to the Regulations of the Federal Budget and Fiscal Responsibility Law were published in the *Official Gazette of the Federation*, establishing in the transitory articles the obligation of the Ministry of Finance and Public Credit (SHCP) to issue the guidelines on Investment Programs and Projects (IPP) within a period not to exceed fifteen (15) business days from the date of their entry into force.



Registration

Registration in the Portfolio represents the comprehensive **validation performed by the SHCP** regarding the relevance, feasibility, and contribution to public value of each IPP, based on the **Cost-Benefit Evaluation** submitted through the **Strategic Valuation Form (FIVE)**. This evaluation must demonstrate the generation of public value, understood as benefits for society as a whole, improvements in collective well-being, territorial equity, social inclusion, environmental sustainability, and institutional strengthening.

In this regard, **net public value** is understood as the benefits through which an **IPP** effectively and sustainably **contributes to transforming structural conditions of backwardness or exclusion**, in an efficient, fair, and sustainable manner in line with national development goals.

The Portfolio must include **actions involving capital expenditures for public works in infrastructure**, such as: IPP (including those supported through public trusts or mandates); Pidiregas; investment expenditures determined by the SHCP such as reassignment agreements, subsidy programs, programs subject to operating rules, external credit, and infrastructure projects that involve long-term investment and scheduled amortization, including PPP and financial leases, among others.

Registration **shall** be processed through the SCI by means of the respective **Cost-Benefit Evaluation using the FIVE**, which must incorporate information generated at the various planning levels for shared prosperity 2025–2030 within the relevant ministry or agency.

The **FIVE must contain**, the following information: general information; classification of the IPP; total investment amount and breakdown; strategic planning and national priorities; classification and complementarity; beneficiary population; social benefit generated; indicators and risks; project administrator; and conclusions.



Monitoring

Monitoring of the investment execution shall be conducted through the **Monitoring Module for Investment Programs and Projects (MSPPI)** and shall apply to all IPP, Pidiregas, and PPP projects financed with federal public resources. For *Pidiregas* and PPP projects, the required information must also be recorded in **the Integrated System of Public Revenue and Expenditure Information (SII@web)**.

Monitoring of the execution of IPP and PPP projects shall be carried out monthly or quarterly, as applicable, and must be reported no later than ten **(10) calendar days following the month being reported**; in the case of Pidiregas, **within twenty (20) calendar days after the close of the reporting period**.



Expert Opinion

An Expert Opinion may be required for IPP which, due to their nature and scope, are so determined by the SHCP Investment Unit and whose **investment amounts exceed 1.5 billion MXN.**

The opinion shall be prepared based on the analysis of information provided by the relevant ministry or agency, as well as publicly available official sources. It must take into account the SHCP's favorable opinion regarding the future impact of the expenditure on federal public sector finances, **the legal schemes and instruments to be used** for the corresponding **financing**, and the analysis of **alternative financing sources** in the case of direct investment projects.



General Provisions

Ministries and agencies shall refrain from **engaging third-party services for the preparation of the Cost-Benefit Evaluation.**

As of the entry into force of these Guidelines, **various legal instruments related** to the planning, registration, and monitoring of IPP **are repealed**, in particular the Guidelines published on December 30, 2013 (registration and cost-benefit analysis of IPP), as well as any provisions contrary to this legal instrument.

The types of FIVE and their requirements, as well as the operational lines to be observed by ministries and agencies, shall be published by the SHCP Investment Unit through the SCI and the SII@web, no later than ten **(10) calendar days following the publication of the Guidelines.**

At **Noriega + Escobedo**, we specialize in providing legal advice to entities required to register their IPP in the Portfolio under the responsibility of the SHCP. Should you require legal assistance in this regard, please contact any of our experts.