2026

ROADMAP FOR DEVELOPING MEXICO'S COUNTRY PLATFORM FOR CLIMATE AND DEVELOPMENT INVESTMENT.

A CIVIL SOCIETY PROPOSAL















INICIATIVA CLIMÁTICA DE MÉXICO

Roadmap for Developing Mexico's Country Platform for Climate and Development Investment.

A Civil Society Proposal.

INSTITUTIONAL COORDINATION
Adrián Fernández Bremauntz
Andrés Flores
Marisol Rivera
Jorge Villarreal

TECHNICAL COORDINATION
Jane Ellis
José Carlos Femat
Adrián Fernández Bremauntz
Andrés Flores
Dylan Furszyfer
Rodolfo Godinez
Elena Manson
José Morales
Avelina Ruiz
Janeth Ugalde

OTHER AUTHORS
INSTITUTE FOR DEVELOPMENT, ENERGY AND ENVIRONMENT (IDEA):
Andrés Aguilar, Paulina Cárdenas, Ricardo Cruz, Marco Jano, Érika Ortiz, Luisa Sierra e Irving Tzec.

WORLD RESOURCES INSTITUTE MEXICO (WRI):
Luis Miguel Galindo, Saúl Pereyra y Abril Vidal

SMITH SCHOOL OF ENTERPRISE AND THE ENVIRONMENT, University of Oxford:
José Luis Reséndiz

DESIGN
Fernanda de Juambelz

Citation: Iniciativa Climática de México. (2026). Roadmap for Developing Mexico's Country Platform for Climate and Development Investment. A Civil Society Proposal.

Contents

Executive summary 7

Foreword 9

1. Introduction 11

2. What is a Country Platform and why does it make sense for Mexico?
   - 2.1. Concept and characteristics of Country Platforms
   - 2.2. Investment and coordination needs in Mexico

3. National context 16
   - 3.1. Climate targets and sectoral investment
   - 3.2. Investment policies and institutional conditions
   - 3.3. Sustainable finance and access to investment

4. A cost-effective portfolio of measures for Mexico's Country Platform 20
   - 4.1. Analysis of 18 measures with high mitigation potential
   - 4.2. Description of the proposed measures and enabling conditions for their implementation
     - 4.2.1. Energy, transport, industry and waste
       - 4.2.1.1. Binding planning for adding onshore wind capacity
       - 4.2.1.2. Binding planning for adding utility-scale solar photovoltaic capacity
       - 4.2.1.3. Accelerating the penetration of electric light-duty vehicles
       - 4.2.1.4. Strengthening energy efficiency standards for new light-duty vehicles
       - 4.2.1.5. Optimizing last-mile deliveries
       - 4.2.1.6. Developing an energy efficiency standard for new heavy-duty vehicles
       - 4.2.1.7. Binding planning for Energy Storage Systems paired with variable renewable energy
       - 4.2.1.8. Developing and strengthening infrastructure for active and non-motorized mobility
       - 4.2.1.9. Co-processing in the cement sector
       - 4.2.1.10. Promoting cooperative or collective distributed generation through Solar Ejidos
       - 4.2.1.11. Implementing the Rail Plan
       - 4.2.1.12. Expanding and renewing integrated mass public transport systems
       - 4.2.1.13. Anaerobic Digestion Plants
       - 4.2.1.14. Adoption of cargo bikes
       - 4.2.1.15. Adoption of remote work
     - 4.2.2. Agriculture, Forestry and Other Land Use (AFOLU)
       - 4.2.2.1. Forest land restoration in priority sites
       - 4.2.2.2. Halting deforestation
       - 4.2.2.3. Silvopastoral systems

5. Criteria for the selection and prioritization of measures, programs and projects of the Country Platform 36
- **5.1.** Purpose and scope of the evaluation framework
- **5.2.** Structure of the evaluation framework
- **5.3.** Eligibility filters
- **5.4.** Evaluation and prioritization criteria
  - **5.4.1.** Mitigation potential
  - **5.4.2.** Economic feasibility and cost-effectiveness
  - **5.4.3.** Program or project maturity
  - **5.4.4.** Implementation feasibility
  - **5.4.5.** Financing need and mobilization capacity
  - **5.4.6.** Socioeconomic and environmental impact
  - **5.4.7.** Contribution to productive and regional development
- **5.5.** Characterization of conditions for implementation
- **5.6.** Cross-cutting elements: traceability and contribution to the just transition
- **5.7.** Application of the proposed evaluation framework to the Country Platform

6. Considerations for the governance of Mexico's Country Platform 46
- **6.1.** Participation, leadership and decision-making
- **6.2.** Coordination mechanisms
- **6.3.** Evaluation, monitoring and accountability

7. Conclusions and policy recommendations 54

Annex A. Dialogue and consultation workshops 55
- **A.1.** Role of a Country Platform
- **A.2.** Sectoral investment priorities
- **A.3.** Finance and conditions of access
- **A.4.** Governance and participation
- **A.5.** The fifth workshop and the participation of the SHCP

Annex B. Taxonomy and monitoring of climate investments 58

Annex C. Methodology for the mitigation measures 59
- **C.1.** Methodology for evaluating energy, transport, industry and waste measures
- **C.2.** Methodology for the AFOLU measures

References 60

List of Tables

Table 3.1: Policy frameworks, procedures and incentives guiding investment, 2025 and 2026 — 18

Table 3.2: Instruments, eligibility and scope of the sovereign sustainable financing frameworks — 20

Table 3.3: Financing options according to the revenues and risks of each type of investment — 21

Table 4.1: Mitigation potential, marginal abatement cost and required investment of the 18 measures, 2030 and 2035 — 24

Table 5.1: Summary of the three levels of the framework and their components — 38

Table 6.1: Proposed distribution of decision-making roles among the bodies that make up Mexico's Country Platform — 51

Table A.1: Dialogue and consultation workshops, 2026 — 55

Table B.1: Information the Platform would record for thirteen Sustainable Taxonomy activities — 58

List of Figures

Figure 4.1: Greenhouse gas marginal abatement cost curve, 2030 — 26

Figure 4.2: Greenhouse gas marginal abatement cost curve, 2035 — 27

Figure 6.1: Proposed governance for Mexico's Country Platform: operation, members and links between institutions and partners — 49

List of Acronyms and Abbreviations

AFOLU	Agriculture, Forestry and Other Land Use
ARTF	Rail Transport Regulatory Agency
Banobras	National Bank of Public Works and Services
BNDES	Banco Nacional de Desenvolvimento Econômico e Social (Brazilian Development Bank)
BRT	Bus Rapid Transit
CFE	Federal Electricity Commission
CICC	Inter-Ministerial Commission on Climate Change
CIFF	Children's Investment Fund Foundation
CNE	National Energy Commission
CONAFOR	National Forestry Commission
CONSAR	National Commission of the Retirement Savings System
COP	Conference of the Parties to the United Nations Framework Convention on Climate Change (COP28 and COP30: 28th and 30th sessions)
DOF	Official Gazette of the Federation

EMFS	Sustainable Finance Mobilization Strategy
EPA	United States Environmental Protection Agency
EURO VI	European emission standard for heavy-duty vehicles, stage VI
G20	Group of Twenty
GHG	Greenhouse gases
GT-FIN	CICC Finance Working Group
ICM	Iniciativa Climática de México
IDB	Inter-American Development Bank (IDB Invest: IDB Group entity dedicated to the private sector)
IDEA	Institute for Development, Energy and Environment
IDEA-ICM	Estimate by the Institute for Development, Energy and Environment based on ICM (2023)
IFC	International Finance Corporation
INECC	National Institute of Ecology and Climate Change
INEGI	National Institute of Statistics and Geography
INFF	Integrated National Financing Frameworks
JET PMU	Just Energy Transition Project Management Unit (South Africa)
LGCC	General Law on Climate Change
LOAPF	Organic Law of the Federal Public Administration
MIS	Sustainable Investment Module
MISSE	Energy Sector Social Impact Statement
MOIC	Ministry of International Cooperation of Egypt
MRV	Monitoring, reporting and verification
Nafin	Nacional Financiera (national development bank)
NDC	Nationally Determined Contribution
NE	Not estimated
NOM	Mexican Official Standard
NPV	Net present value
Pemex	Petróleos Mexicanos (state oil company)
PLADESE	Electricity Sector Development Plan
SCIAN	North American Industry Classification System (Mexican edition)
SEDATU	Ministry of Agrarian, Territorial and Urban Development
SEMARNAT	Ministry of Environment and Natural Resources
SENER	Ministry of Energy
SHCP	Ministry of Finance and Public Credit
s-TIP	Sector-Thematic Transformational Investment Plan
SDGs	Sustainable Development Goals
UNEP	United Nations Environment Programme
WRI Mexico	World Resources Institute Mexico
CO_2	Carbon dioxide
CO_2e	Carbon dioxide equivalent
GW	Gigawatt
km	Kilometer
$MtCO_2e$	Million tonnes of carbon dioxide equivalent
MW	Megawatt
t	Tonne
tCO_2e	Tonnes of carbon dioxide equivalent
tCO_2/t	Tonnes of carbon dioxide per tonne of product
USD	United States dollars, legal tender of the United States of America

EXECUTIVE SUMMARY

Main contributions of a Country Platform for Mexico

With its Nationally Determined Contribution 3.0 under the Paris Agreement (NDC 3.0), Mexico raised its climate action commitments and set more ambitious greenhouse gas (GHG) emission reduction targets for 2030 and 2035. To finance their implementation, the country already has instruments such as the Sustainable Taxonomy and sovereign bond frameworks. However, these instruments and sectoral plans are advancing separately, without a common project portfolio that connects the targets with finance, and in many cases the appropriate conditions to access that finance are not yet in place. A Country Platform could help build that bridge. For its design, this report sets out a number of considerations and a possible roadmap, drawing on a review of the literature and international cases, modeling and political economy analysis, as well as dialogue with experts and relevant stakeholders from government, the financial sector, academia and civil society.

As a starting point, this report identifies 18 mitigation measures that, given their high emission reduction potential and the investment they require, could inform the development of an initial investment portfolio. Fifteen belong to the energy, transport, industry and waste sectors, and three to agriculture, forestry and other land use. Together, these eighteen measures would have a mitigation potential of close to 95 million tonnes of carbon dioxide equivalent (CO_2e) per year in 2030 and around 200 million by 2035. Many of these measures would generate net resource savings.

To allow this portfolio to be fully defined or possibly expanded in an orderly manner, criteria are proposed for deciding which investments to include, which to prioritize and what each one needs in order to advance. The report also addresses the governance of the Platform, with two central recommendations: 1) considering the Ministry of Finance and Public Credit (SHCP) as a possible lead body, with the backing of the Office of the President; and 2) relying on existing institutions rather than creating new ones.

The proposed Platform would make it possible to:

- **Organize an investment portfolio linked to national priorities.** The NDC 3.0, Plan México and the sectoral plans would guide the selection of initiatives and multi-year investment programming. The 18 measures analyzed offer a starting point for identifying initiatives that could make up a first portfolio, which could be expanded as implementation advances.

- **Facilitate project preparation and access to finance.** Support from development banks and other institutions would help project sponsors assemble the necessary studies and information. Aggregating small projects with similar characteristics could also reduce costs and facilitate their connection with financiers.

- **Strengthen coordination across institutions and levels of government.** An Executive Committee, with the SHCP as an option to lead it and supported by a Technical Secretariat, would facilitate agreements on priorities and on the monitoring of investments. Each authority would retain its legal mandates and decision-making procedures.

- **Coordinate different sources of finance and international cooperation**. Shared programming would make it possible to match investment needs with the available instruments and to guide technical assistance. The Platform would facilitate dialogue between project sponsors and financiers, who would negotiate and decide on their transactions directly.

- **Identify the infrastructure and policy adjustments that facilitate investment.** Analysis of the portfolio would make it possible to present concrete proposals to the competent authorities. Expanding the transmission grid, for example, could facilitate the deployment of several electricity measures and the connection of new technologies.

- **Incorporate the just transition into the selection and preparation of investments.** The participation of communities, workers, subnational governments, businesses and social organizations would help take into account territorial priorities and the distribution of benefits, costs and risks from the design stage of projects.

- **Monitor resources and results, ensuring continuity across administrations.** Common evaluation criteria and an investment record would facilitate transparency and accountability. Gradually incorporating the Platform's functions into the procedures, programs and, where appropriate, budgets of the participating institutions would help sustain the work with a horizon spanning presidential terms.



FOREWORD

Mexico has the opportunity to align its social and economic development priorities with the climate targets set out in its Nationally Determined Contribution (NDC 3.0), in line with its commitments under the Paris Agreement. To contribute to this alignment, Iniciativa Climática de México (ICM) proposes designing and implementing a Country Platform for Climate and Development Investment, as has already been done in other emerging economies, including Brazil and South Africa. A Country Platform could attract and mobilize the public and private, domestic and international investment needed to move faster in implementing the climate targets and strengthen the achievement of development objectives.

Mexico's Country Platform must be developed under the leadership of the SHCP, with the participation and support of the Ministry of Environment and Natural Resources (SEMARNAT) and the collaboration of other government agencies, subnational governments, financial institutions, development banks, the private sector, academia and civil society. Building on existing institutional capacities, its design will require coordinating public policy, planning, investment and finance decisions. It should also take advantage of the opportunities for technical assistance and finance offered by international cooperation organizations, such as the Green Climate Fund, the World Bank and the Inter-American Development Bank, as well as by philanthropic organizations such as ICM, among others.

Mexico has a number of fundamental elements for designing and implementing its Country Platform, notably:

1. The Nationally Determined Contribution under the Paris Agreement (NDC 2.0 and NDC 3.0), which sets our country's emission reduction targets for 2030 and 2035, clearly identifies the main activities and sectors where the largest cost-effective mitigation opportunities lie. Mexico's Country Platform must be aligned with the NDC and recognize the scale of the investment required to achieve the targets.

2. Plan México (2025–2030), the economic and industrial policy strategy promoted by the government of President Claudia Sheinbaum to strengthen the country's productive capacity, includes targets for economic growth, employment and investment. It also sets out efforts to simplify procedures and provide greater certainty for private investment, both domestic and international, in key sectors such as clean electricity generation.

3. The Sustainable Finance Mobilization Strategy (EMFS), whose purpose is to mobilize up to 15 trillion pesos between 2023 and 2030, combining public and private, domestic and international resources, to make progress toward the Sustainable Development Goals (SDGs), which include combating climate change. This strategy, promoted by the SHCP, is underpinned by the Sustainable Taxonomy, which works as a catalog defining which activities and projects can be considered environmentally or socially sustainable.

4. The energy policy of the current administration introduces binding energy planning, led by the Ministry of Energy (SENER), and once again prioritizes renewable energy over fossil fuels. It also promotes large-scale private investment through calls for tender, as is the case in Brazil, South Africa and India, which lead the energy transition among emerging countries. In the electricity sector, other notable developments include the novel Fibra E scheme, through which the Federal Electricity Commission (CFE) has succeeded in attracting private investment for vital infrastructure, including the expansion of the transmission grid, and Mexico City's green bond issuances, which have financed, among other things, sustainable mobility projects.

In this new report, which recognizes the progress made and the national context, ICM proposes a Roadmap for Developing Mexico's Country Platform, through the adoption of a programmatic and comprehensive approach. It also presents, as a guide for decision-makers, an initial set of 18 high-potential mitigation measures, including estimates of their emissions reduction potential, investment requirements and, where data are available, marginal abatement costs, to help identify priority investments aligned with Mexico's climate targets. This is the second publication prepared by ICM on Country Platforms. The first report, presented in 2025 at COP30 in Belém, Brazil, is titled "Elements for a Country Platform for Climate and Development Investment for Mexico: A Contribution from Civil Society".

We hope that the proposals and reflections presented here will help strengthen coordination among institutions, guide investment, propose governance rules and establish mechanisms to monitor progress in implementing measures that deliver social and economic benefits, as we advance toward meeting our climate and environmental commitments.

To prepare this report, during 2026 our organization held five workshops related to Country Platforms. These events brought together representatives from the financial sector, the private sector, academia, civil society and government. We are especially grateful to the Ministry of Finance and Public Credit, which served as co-host of the fifth workshop in the series and reported that it is working on developing a Country Platform as a Sustainable Investment Module of Plan México.

Over the past two years, ICM has analyzed and promoted the Country Platform model in Mexico, with constant advice and support from the leading international figures in the field. In this regard, our team wishes to express its special thanks to Josué Tanaka, Stefan Raubenheimer, Iván T. Machado Oliveira, Crispian Olver and Saliem Fakir for their generous contributions. We also greatly value the contributions of various civil society and financial sector organizations, which offered very valuable ideas and proposals that are compiled in this document. We extend special thanks to the Institute for Development, Energy and Environment (IDEA) and the World Resources Institute (WRI Mexico) for their analyses and inputs. The ICM team also wishes to thank the teams of our sister institutions, the African Climate Foundation and the Instituto Clima e Sociedade, for their enthusiastic participation in our workshops. Finally, our gratitude goes to the team at the Children's Investment Fund Foundation (CIFF) for its generous and unconditional support of our Country Platform project, which has enabled ICM to continue contributing, technically and financially, to the efforts of a growing number of actors in this field.



Dr. Adrián Fernández Bremauntz
Executive Director of Iniciativa Climática de México

1. INTRODUCTION

Since ratifying the Paris Agreement in 2016, Mexico has progressively raised its climate ambition. In 2025 it submitted the update of its Nationally Determined Contribution (NDC 3.0), with updated targets for 2030 and 2035, and also committed to reach net-zero emissions by 2050 (SEMARNAT, 2025a). The challenge now is to translate that ambition into public policies, investments and verifiable results, aligned with national social and economic development priorities. The transition to a low-emission, climate-resilient economy can help strengthen competitiveness, modernize infrastructure, promote innovation and generate well-being. Seizing these opportunities requires steering public policy, investment and finance decisions toward shared development and sustainability objectives.

As recognized in the NDC 3.0, meeting climate commitments requires accelerating the implementation of mitigation measures and coordinating the investments needed to carry them out. The challenge is not only to mobilize more resources, but to identify which investments can contribute most effectively to national targets, what conditions are required to execute them and how to coordinate the public, private and financial decisions that make them possible. In this context, tensions persist between climate commitments and some energy policy priorities. For example, the current administration maintains a target of average liquid hydrocarbon production of 1.8 million barrels per day (Pemex, 2025). In addition, 30% of the additional electricity capacity planned for 2030 will come from non-clean sources (Presidencia de la República, 2026). These decisions can create long-term lock-in: the fossil infrastructure to be installed will keep operating for decades, which makes it harder to meet greenhouse gas (GHG) emission reduction targets (SEMARNAT, 2025a). Moreover, these investments appear difficult to reconcile with Mexico's high solar and wind potential to drive the decarbonization of power generation and facilitate the electrification of transport and industry. Harnessing this potential requires investment in generation, grids and storage, which current investment announcements cover only partially (ICM, 2025). In this regard, investment decisions need to be redirected toward the country's climate and development priorities.

To achieve this, Mexico has an institutional and financial architecture that provides a solid foundation. The Ministry of Finance and Public Credit (SHCP) has designed sustainable finance instruments, including Mexico's Sustainable Taxonomy, the Sustainable Finance Mobilization Strategy and the sovereign framework updated in 2026. These are complemented by an established development banking system, budgetary instruments and various sectoral investment initiatives. However, the existence of these mechanisms and institutions does not, by itself, guarantee that all priority investments are identified, prepared, financed or under execution (SHCP, 2023; 2026a, 2026b). Indeed, challenges persist in aligning national priorities with planning and budget decisions, coordinating the responsible institutions and addressing regulatory, technical and financial barriers.

Added to this is the challenge of mobilizing all the resources needed to make progress toward the climate targets. In its Sustainable Finance Mobilization Strategy, the SHCP estimated a financing gap of 13.6 trillion pesos to achieve the Sustainable Development Goals over the 2023–2030 period. This figure is equivalent to 1.7 trillion pesos per year (SHCP, 2024), and although it does not represent the total cost of implementing the NDC 3.0 —no official estimate exists yet—, it does highlight the need to meet the requirements of each sector and of each necessary measure or intervention, and to link them with the appropriate sources of finance.

With the aim of supporting the Government of Mexico in addressing these challenges, Iniciativa Climática de México (ICM) presents a proposed Roadmap for developing a Country Platform that would help translate

climate and development objectives into a strategic investment portfolio. Conceived as a coordination mechanism under government leadership and with a horizon spanning presidential terms, the Platform would seek to leverage and strengthen existing instruments and capacities, rather than establish structures that duplicate them.

Its added value lies in its contribution to aligning the necessary public policy, planning, investment and finance decisions. To that end, it would facilitate the identification and prioritization of investments, the creation of enabling conditions, project preparation and linkage with financiers. It would also make it possible to monitor the flows of resources mobilized and the climate and development results, in line with the legal mandates of the participating institutions.

The proposal draws on international experiences (e.g., Brazil, South Africa and Egypt, among others), analyzed and systematized by ICM in a first report published in 2025 (ICM, 2025), as well as on the lessons gathered by the Country Platforms Hub (2026), which connects countries with technical support, knowledge and finance. This background offers elements for adapting the design of the Platform to Mexico's context, priorities, capacities and legal and institutional conditions.

The proposal is further grounded in the results of five workshops organized by ICM during 2026, attended by public institutions, financial institutions, civil society and the private sector, including the SHCP, the Ministry of Environment and Natural Resources (SEMARNAT), the Ministry of Energy (SENER), the Ministry of Agrarian, Territorial and Urban Development (SEDATU), the National Bank of Public Works and Services (Banobras) and Nacional Financiera (Nafin). Among other matters, the workshops discussed national investment priorities, possible project selection criteria and enabling conditions. The contributions of workshop participants provide a basis for moving toward a proposal built on inter-institutional dialogue and on the needs identified in the Mexican context. At the last workshop, the SHCP expressed interest in developing a Country Platform, which opens an opportunity to continue the joint work and deepen the alignment between the climate, economic and financial agendas. Catalyzing this process will make it possible to move toward an implementation roadmap that links national priorities with institutional capacities, public decisions and the resources needed to deliver them. The findings and proposals that emerged during the workshops are summarized in Annex A.

This report covers the following topics. First, it conceptualizes the Country Platform and explains why Mexico could benefit from this mechanism. It then presents an analysis of Mexico's climate, economic and institutional context. It subsequently identifies the highest-impact mitigation measures and proposes criteria for selecting the Platform's project portfolio and the financing alternatives. Finally, it sets out a governance proposal and indicates possible next steps for putting the Platform into operation.

2. WHAT IS A COUNTRY PLATFORM AND WHY DOES IT MAKE SENSE FOR MEXICO?

2.1. Concept and characteristics of Country Platforms

Country Platforms are government-led coordination mechanisms that align national development and climate action priorities with public policies, institutional capacities, the availability of technical assistance and the various sources of finance. Their distinctive feature is that each platform is voluntarily established and led by the respective national government (Sabogal Reyes and Ahlgren, 2024; Grupo de Bancos Multilaterales de Desarrollo, 2024). There is no single definition of Country Platforms, precisely because each one must be adapted to the national context. The literature nevertheless agrees that their central function is to align national efforts to channel and mobilize domestic and international, public and private finance toward the development priorities of the recipient country (Robinson and Olver, 2025).

Although it is a recent instrument, it enjoys strong multilateral backing. For example, the Group of Twenty (G20) adopted a reference framework for Country Platforms in 2020 (G20, 2020) and, subsequently, various multilateral initiatives reinforced this approach, including the 28th session of the Conference of the Parties (COP) to the United Nations Framework Convention on Climate Change (Presidencia de la COP28, 2023), the multilateral development banks (Grupo de Bancos Multilaterales de Desarrollo, 2024) and, in 2025, the Seville Financing for Development Conference (INFF Knowledge Platform, 2025). Its value lies in strengthening the State's capacity to organize climate investment strategically and to close the gaps between planning, finance and implementation. From this perspective, its contribution encompasses both resource mobilization and the strengthening of governance, institutional coordination and the achievement of economic, social, climate and environmental results (ICM, 2026a).

Platforms perform four complementary functions: 1) they translate climate commitments and development priorities into investment plans and portfolios; 2) they coordinate actors and facilitate the decisions needed for implementation; 3) they align and mobilize appropriate sources of finance; and 4) they make it possible to monitor investments and their results in order to guide adjustments and new decisions (ICM, 2026a).

The scope of a Country Platform may cover different sectors, such as energy, transport, the bioeconomy, water, and agriculture and livestock, and may integrate cross-cutting objectives related to climate action, such as climate change adaptation, just transition and human rights, as well as priorities related to conservation, biodiversity and nature restoration (ICM, 2026a). These options are flexible, as they allow combinations and changes during design and implementation (ICM, 2025; Tanaka, Garnak and Orozco, 2024).

Its implementation requires a shared vision, high-level political leadership and agreements among the participating institutions. Likewise, the participation of subnational governments, communities, businesses, workers and civil society, from the definition of priorities through to implementation, makes it possible to incorporate territorial needs and the distribution of costs and benefits, which contributes to a just and inclusive transition (G20, 2020; Carney, 2021; ICM, 2026a; ICM, 2026b).

This coordination is especially relevant in investment preparation, since many projects depend on decisions that do not rest with a single actor. For example, a company seeking to electrify its processes to reduce emissions needs finance for new equipment, but it also requires a sufficient electricity supply and an adequate grid connection. If the electricity infrastructure is not available in time, the project may stall,

even if the company has access to credit. A Country Platform would help avoid these bottlenecks: it would identify which public works and decisions each project would require, who would be responsible for carrying them out, and on what timelines. In this way, industrial and energy sector investments, in this case, would move forward jointly rather than in isolation.

The effectiveness of this coordination depends on establishing and honoring agreements among the responsible actors, defining tasks and timelines, sharing information and harmonizing requirements where appropriate. These actions can help reduce preparation costs, improve risk management and facilitate access to finance (Grupo de Bancos Multilaterales de Desarrollo, 2024; ICM, 2026a). To this end, platforms can combine different sources of finance (public resources, contributions from development banks, concessional resources, guarantees and private capital) according to the characteristics, risks and needs of each intervention. The complementarity of these instruments makes it possible to structure financial solutions consistent with the selected priorities (ICM, 2026a; Carney, 2021).

Brazil, South Africa and Egypt illustrate different ways of directing investment. The Brazilian platform, conceived to connect investors without projects with projects without investors, assembled in 2025 a portfolio with a potential value of USD 23 billion, linked to existing government plans (Banco Nacional de Desenvolvimento Econômico e Social [BNDES], 2026). South Africa drew up its plan within the framework of the Just Energy Transition Partnership; by the end of 2025, it had allocated 42% of the committed resources to projects, without those allocations translating into disbursements. In response to the low absorption of those resources, it also created a platform that supports project preparation and connects projects with financiers (Just Energy Transition Project Management Unit [JET PMU], 2026). Egypt, for its part, includes nine priority projects in energy, water and food, drawn from its National Climate Change Strategy 2050. Its energy pillar seeks to add 10 GW of renewable power generation with some USD 10 billion, and to retire 5 GW of fossil capacity by 2028; over two and a half years, it mobilized USD 4 billion in concessional finance (MOIC, 2022).

These experiences show the potential of platforms to align national priorities and mobilize investment at scale, as well as the importance of distinguishing between planned investments, financial commitments, allocations and actual disbursements. For Mexico, these experiences underscore the importance of linking planning with institutional mechanisms that facilitate the execution of investments and the monitoring of verifiable results.

2.2. Investment and coordination needs in Mexico

Each sector has different investment needs to meet its climate targets. It is the government's responsibility to define the scope of the Country Platform, which could initially focus on a limited set of priorities, in accordance with the national needs already identified and the institutional capacities available.

To inform that decision, it is proposed to estimate public and private investment needs by sector and intervention, covering both mitigation and adaptation. This would help quantify intervention costs, identify complementary investments and the enabling conditions needed for implementation. Comparing these needs with available resources and financing commitments, while distinguishing their status and execution conditions, would help estimate the financing gap to be covered. This analysis would support prioritizing investments and selecting interventions where the Platform can add the greatest strategic value.

Existing estimates provide a good starting point. In 2025, ICM identified 2030 investment needs above the amounts announced or committed (ICM, 2025). Subsequent announcements should be assessed by scope and timeline, particularly where clean electricity generation depends on complementary investments in transmission grids and storage (Presidencia de la República, 2026). Mexico has public policy, planning and investment instruments that can support this effort, including the NDC 3.0, Plan México and the sustainable finance architecture promoted by the SHCP. The Platform could help align the priorities arising from these instruments with the sectoral decisions, institutional capacities and sources of finance needed for implementation (SEMARNAT, 2025a; Secretaría de Economía, 2025; SHCP, 2023).

International experiences show the importance of adopting a programmatic approach, grounded in national priorities, an implementation sequence and mechanisms to mobilize investment (G20, 2020; Carney, 2021; ICM, 2026b). The evidence also shows that the success of a Country Platform depends to a large extent on the clarity and focus of its objectives. As the complexity of a platform increases —by incorporating multiple sectors, scopes and implementation mechanisms— so does the risk of falling into what Bent Flyvbjerg calls the planning fallacy: the tendency to underestimate costs, timelines and implementation challenges in complex initiatives (Fakir, 2026). International evidence also suggests that platforms with too many simultaneous components and objectives find it harder to translate their ambitions into concrete results. In the case of Mexico, it is proposed to use existing government plans as a starting point to define, under government leadership, an investment roadmap that identifies the priority interventions, costs, timelines, sources of finance and enabling conditions.

Building on that strategic direction, the Platform could help structure an initial investment portfolio. Two instruments should be distinguished: the investment plan sets priorities and relates interventions that complement one another, while the portfolio brings together the concrete projects that require coordinated preparation, finance and execution. Its scope could be expanded progressively as institutional agreements and their implementation advance. It is also necessary to bear in mind that the viability of these investments will depend on coordination among the responsible actors, the attention given to technical, regulatory and financial barriers, and the selection of appropriate instruments. In particular, public support and repayable finance will need to take into account fiscal capacity, borrowing conditions and the corresponding budget commitments (Daley and Lawrie, 2026).

The Platform could also contribute to monitoring investments, distinguishing between resources announced, committed, available, disbursed and spent. This information would make it possible to identify progress and obstacles, evaluate results and guide the adjustments needed to strengthen implementation (JET PMU, 2026). For Mexico, this mechanism represents an opportunity to strengthen the alignment between national development priorities and climate commitments, building on existing institutional capacities and investment and finance instruments. Its strategic value would lie in guiding public decisions, coordinating complementary investments and mobilizing resources toward priority sectoral transformations, through mechanisms that make it possible to sustain implementation and verify results over time.



3. NATIONAL CONTEXT

Over the last two years, Mexico has strengthened its climate, energy and development planning framework. The NDC 3.0 set absolute emission targets for 2035 and net-zero emissions by 2050 (SEMARNAT, 2025a); Plan México reoriented investment priorities (Secretaría de Economía, 2025); the Ministry of Energy (SENER) adopted binding energy planning (SENER, 2025); and the Inter-Ministerial Commission on Climate Change (CICC) approved the Special Climate Change Program 2026–2030 (SEMARNAT, 2026). These instruments respond to different mandates, institutions and timelines, but none of them has the function of translating their priorities into a common portfolio of well-prepared, finance-ready projects. For this reason, having targets and plans is not enough for investments to move in the expected direction. This is one of the gaps that a Country Platform could help close.

3.1. Climate targets and sectoral investment

Mexico's greenhouse gas (GHG) emissions have not declined substantially in recent years. In 2024, for example, gross emissions reached 783.5 million tonnes of carbon dioxide equivalent ($MtCO_2e$), practically the same level as in 2019 (INECC, 2026). By contrast, the NDC 3.0 maintains the target of reducing emissions by 35% relative to the business-as-usual scenario in 2030, equivalent to a ceiling of 644 $MtCO_2e$ of gross emissions (SEMARNAT, 2025a). Achieving this target requires cutting emissions by around 18% in six years, that is, by about 3% each year, after more than five years without progress. Turning commitments into concrete investments requires knowing how much they will cost, how they could be financed, who the relevant actors for their implementation are and how their results will be measured. For now, the NDC 3.0 does not allocate the effort to achieve the new targets toward 2035 across sectors, nor does it specify the cost, the emission reductions or the conditionality of each action. Without that information, the aggregate targets do not make it possible to determine with sufficient precision how much finance is needed to meet them. This information is essential for building a comparable national portfolio and for monitoring finance flows and implementation.

Sectoral plans identify planned investments, although they do not always specify who provides the resources or which resources are already committed. The electricity sector is possibly the best documented. The generation plan announced in June 2026 estimates investment of close to 740 billion pesos and combines resources from the Federal Electricity Commission (CFE), mixed (public-private) schemes and private investment. However, the sources do not identify the contracts still to be awarded or the financial close arrangements that back these allocations. A Country Platform could contribute to recording and organizing that information project by project, to help distinguish allocation from finance.

Public investment is, moreover, indispensable to make private projects viable. In Mexico, electricity transmission is an activity reserved to the State, so new private generation depends on the CFE investing in the grid in a timely manner. To gauge the scale of this investment, the 2027 federal budget bill is a useful reference: it tags resources for emissions mitigation associated with investments in rail infrastructure, environmental programs, water works and energy infrastructure. However, this tagging does not make it possible to distinguish which part of the expenditure corresponds directly to emissions mitigation actions. Tagged expenditure identifies planned public resources, but that is not enough to compare the climate contribution of investments. To do so, project sponsors and financiers need to estimate what changes each project introduces and which complementary infrastructure it depends on. That information is necessary to compare projects and prioritize investments on the basis of their results.

Besides possibly being the sector with the most advanced planning, electricity generation is key to mitigation, since its decarbonization enables the electrification of transport and industry. However, the decarbonization of the sector is advancing slowly. Clean generation, as defined under Mexican law, rose from about 16% of total electricity injected into the grids in 2010 to 23% in 2024 and 25% in 2025. The targets are approximately 39% for 2030 and 43% for 2035 (SENER, 2025, 2026a; SEMARNAT, 2025a). Reaching the 2030 target requires increasing its share by almost three percentage points per year, more than double the progress made in 2025. Moreover, the legal definition of clean energy includes certain fossil gas-fired plants, so meeting the target does not guarantee a proportional reduction in emissions (Climate Action Tracker, 2026). Portfolio monitoring should therefore consider both compliance with clean generation targets and actual emission reductions.

Official plans, nevertheless, point toward that target. The Electricity Sector Development Plan (PLADESE) 2025–2039 projects about 38% clean generation in 2030 (SENER, 2025), and the generation plan announced in June 2026 envisages adding 32 GW by that year, of which about 70% would be clean energy, mainly solar and wind (Presidencia de la República, 2026; SEMARNAT, 2025a). However, the announcement leaves three questions open: 1) how much of the investment corresponds to renewable plants and how much to gas-fired plants; 2) how public and private contributions are distributed among the mixed (public-private) projects; and 3) how transmission and storage will be financed. This last question is decisive because the electricity that the new plants will be able to deliver depends on that complementary infrastructure being in place.

The gap between plans and their execution is not exclusive to the electricity sector. In that sector, as in others with large emissions mitigation potential, the main obstacle is not only the availability of resources but also the preparation of projects that can receive them. In the electricity sector, recent calls for tender for private or mixed investment show that authorizing new generation capacity is not the same as building it: projects must still secure their grid connection and their financing. In the transport sector, which accounts for 23% of the country's emissions (SEMARNAT, 2025a), the challenge is different. Its projects combine mobility, infrastructure and emission reduction objectives, so their viability depends on assessing them comprehensively and not only in terms of their climate contribution. In industry, renewing equipment, adopting new technologies, electrifying or changing processes requires engineering studies, a sufficient energy supply and finance with tenors consistent with the useful life of the assets. Mexico's Sector-Thematic Transformational Investment Plan (s-TIP) provides a precedent for structuring this type of investment by combining concessional and private finance (SHCP and Fondos de Inversión en el Clima, 2026).

Finally, in areas related to agriculture, conservation and restoration, investments tend to be dispersed among numerous producers, ejidos (communities with collective land tenure) and other communities, which raises risk and preparation costs and makes access to finance difficult. The measures envisaged in the NDC include interventions related to efficient resource use, infrastructure modernization and ecosystem conservation. Their implementation requires considering models of organization, technical assistance, finance and maintenance suited to the conditions of each intervention. Preparing packages of efficient pumping, biodigester or restoration projects requires agreeing on who operates and maintains the equipment and how components without a clear return on investment are financed. These differences show that preparation and finance require different solutions, tailored to each sector (SEMARNAT, 2025a, 2025b).

Adaptation investments, for their part, present particular conditions linked to exposure to climate risks and to the vulnerability of territories, populations and productive activities. Their evaluation must consider risk reduction, the continuity of essential services and socio-environmental benefits, with criteria suited to the nature of each intervention (SEMARNAT, 2025a).

3.2. Investment policies and institutional conditions

Since January 2025, the federal government has been promoting investment, domestic production and regional development through Plan México. The Sectoral Economy Program 2025–2030, in a complementary manner, sets out an agenda with objectives of nearshoring, domestic content, export diversification and innovation (Secretaría de Economía, 2025). To drive the necessary investments, the government introduced tax incentives and streamlined investment authorization processes.

Integrating climate objectives into these policies would offer opportunities to strengthen their contribution to the country's economic and social development. It is therefore relevant to assess investment alternatives by jointly considering their economic benefits, their environmental effects and their long-term implications, including associated emissions, technology and location. The question, then, is whether current planning, authorization and incentive-granting procedures sufficiently incorporate that comparison. To link investments with climate targets, it is important to consider what emissions information is required when authorizing projects and granting public support. Table 3.1 summarizes the policy frameworks, procedures and incentives that guide these decisions. In particular, the immediate start authorization and the infrastructure investment law mandate requesting environmental information, but do not require comparing emissions across alternatives that could meet the same need.

Table 3.1: Policy frameworks, procedures and incentives guiding investment, 2025 and 2026.

PROVISION AND FUNCTION [a]	WHO DECIDES AND ON WHAT	COVERAGE AND CONDITIONS
Binding energy planning, March 2025 (policy framework)	SENER leads sectoral planning.	Instructs the SHCP to consolidate planned public funding allocations in the draft federal budget.
Infrastructure Investment Law, April 2026 (legal framework)	The Strategic Planning Council assesses projects and issues non-binding recommendations. The competent authorities prepare the environmental, mitigation and adaptation analysis.	Covers mixed (public-private) projects or projects requiring private finance. The Council's opinion does not constitute budgetary or financial authorization.
Plan México incentives, January 2025 (tax incentives)	The government offers tax benefits for new investment, training and innovation.	Taxpayers access the benefits in accordance with the requirements of the decree.
Immediate start authorization, May 2026 (authorization procedure))	The Investment Committee grants authorization and requests environmental, energy and emissions information.	Covers private projects that meet the requirements of the decree; excludes public and mixed investment.

[a] These four provisions were selected because they establish who plans, evaluates, incentivizes or authorizes investments in energy and infrastructure. They make it possible to identify the authorities and procedures for coordinating investment decisions. The selection does not constitute a complete inventory of the applicable provisions.

SOURCES: SHCP (2025a) y DOF (2025, artículo 22; 2026a, artículos 52, 53 y 66–71; 2026b, artículos 2, 3 y 9–11).

This type of comparison is especially relevant in energy decisions where there are alternatives with different costs, environmental risks and emission trajectories. The debate on unconventional gas, for example, illustrates this need.

In addition to authorization procedures, tax incentives affect the relative cost of investments. Plan México and current legislation provide for different deductions depending on the type of asset and activity, including investments in energy and transport. The comparison between projects must therefore also consider the applicable tax treatment.

The room to support new investment is also constrained by previously assumed fiscal commitments and by the expected trajectory of public investment. In this context, budget programming makes it possible to examine how national priorities translate into resource allocations and what opportunities exist to strengthen their contribution to climate objectives.

The 2027 Federal Expenditure Budget Bill provides relevant evidence for this analysis. According to Fundar (2026), Cross-Cutting Annex 16, on climate change adaptation and mitigation, includes an allocation of 160,120 million pesos, equivalent to a real reduction of 27.57% relative to 2026. Of the proposed amount, 83.5% corresponds to emissions mitigation, 9.65% to adaptation, 6.43% to strengthening the enabling environment and 0.44% to loss and damage. Annex 15, on the energy transition, for its part proposes expenditure of 20,289 million pesos, equivalent to a real increase of 9.61% relative to 2026 (SHCP, 2026d; Fundar, 2026).

These allocations make it possible to examine the distribution of expenditure across interventions. According to Fundar (2026), five programs concentrate approximately 80% of the resources of Annex 16, among them rail infrastructure, Sembrando Vida and water-related programs. This information offers an opportunity to deepen the analysis of the link between budget resources, the objectives of each intervention and its expected climate results, considering the different needs for mitigation, adaptation and territorial development.

Budget programming must also be analyzed in light of the conditions that would make it possible to mobilize investment. Regulatory, judicial or commercial uncertainty can translate into a higher cost of capital or longer timelines to reach financial close. In addition, financers assess other conditions for each application, such as contractual certainty and the expected revenues of each project.

In conclusion, although Mexico has planning, authorization and incentive-granting instruments to promote investment, complemented by budget mechanisms that make it possible to identify resources linked to climate priorities, coordinating them represents an opportunity to strengthen coherence between public decisions, resource allocations and implementation needs, building on existing institutional capacities. For the purpose of designing a Country Platform, this diagnosis offers some critical elements for identifying the interventions in which coordination between planning, budgeting and investment can generate the greatest strategic value.

3.3. Sustainable finance and access to investment

In addition to the budget instruments mentioned above, Mexico has financial mechanisms that can contribute to mobilizing public and private resources toward development and climate action priorities. The government has updated the frameworks that guide the mobilization and allocation of finance, including the 2026 sovereign framework, which incorporates criteria from the Sustainable Taxonomy (SHCP, 2026a). Development banks can provide loans and guarantees; pension fund managers (Afores) manage resources that can be invested in authorized instruments; and the government and companies can obtain finance through bond issuance (SHCP, 2024; ICM, 2025).

Some of these mechanisms already have concrete applications. Among the most recent experiences is the CFE's Energy and Infrastructure Investment Trust (Fibra E), through which about USD 2,500 million is expected to be channeled toward the expansion of the electricity transmission grid by 2030 (SENER, 2026c). At the subnational level, in December 2025 the Mexico City Government placed a Green Bond for 3,000 million pesos, earmarked entirely for sustainable mobility and green infrastructure, specifically to finance Lines 5 and 6 of the Cablebús (SAFCDMX, 2026).

Indeed, the diversity of potential sources makes it possible to meet investment needs with different characteristics and financial conditions. However, access to these sources depends on projects meeting the conditions of each instrument and having sufficient information to assess their eligibility and climate results. A Country Platform could help organize this information and link each project with the relevant institutions and instruments. It is therefore relevant to identify the access conditions for each source and to distinguish between available resources, financial commitments and finance actually mobilized. Table 3.2 sets out two frameworks that establish the conditions for the federal government to access finance through bonds, loans and guarantees. Both define eligible expenditures or targets linked to finance, but their existence does not imply that resources have been allocated to specific projects or that operations have been contracted. These frameworks offer references for identifying financing opportunities and the requirements applicable to eligible public investments. The Platform could help identify which public investments in the portfolio meet those conditions and what additional information is required to access finance.

Table 3.2: Instruments, eligibility and scope of the sovereign sustainable financing frameworks

FRAMEWORK [a]	INSTRUMENTS AND RECIPIENT	VALUE OR REFERENCE	WHAT THE SOURCE SUBSTANTIATES
Sovereign Sustainable Financing Framework	Sovereign sustainable bonds. The federal government receives the proceeds of the issuances	Of the 2026 eligible expenditures, 16.2% are green and 0.4% of the total corresponds to energy	Eligibility of expenditure, without substantiating allocation or execution
Sustainability-Linked Framework Supplement	Bilateral loans and guarantees for the federal government, linked to sustainability targets.	2026 framework linked to national targets.	Financial rules, without substantiating a contracted operation.

[a] These two frameworks were selected to examine the conditions of the federal government's sustainable finance. The table does not bring together all sources of climate finance. The percentages describe eligible expenditure, not additional resources or disbursements. The frameworks set financing conditions and do not by themselves demonstrate a contracted operation. Sources: SHCP (2026a, 2026b, 2026c).

SOURCE: Prepared by the authors (ICM).

The frameworks above govern the finance received by the federal government. For corporate investments, particularly in industry, the s-TIP offers a different scheme, based on the requirements of multilateral development banks and without a sovereign guarantee. The s-TIP plan envisages USD 1,930 million. Of that amount, it requests 250 million from the Climate Investment Funds (240 million repayable and ten for technical assistance) and contemplates co-financing from the International Finance Corporation (IFC), the IDB through its private-sector arm (IDB Invest) and other potential funders, including the private sector. The SHCP would coordinate the s-TIP plan, and each bank would assess its own operations (SHCP and Fondos de Inversión en el Clima, 2026). As with the sovereign frameworks, these amounts represent planned finance, not approved or disbursed resources. Their mobilization will depend on the existence of prepared corporate projects that meet each bank's requirements, a task in which the Platform could provide support, as has occurred in the case of Brazil.

The existence of sources of finance and resources does not guarantee that projects can access them. At the third workshop on the Country Platform convened by ICM, several barriers to such access were identified, including mismatches between loan tenors and the useful life of assets, difficulties in gathering information and problems in assessing risks (see Annex A). Participants proposed grouping small projects, standardizing documentation and combining local-currency finance with hedges. It was also noted that part of the challenge is not only to mobilize resources but to prepare projects under conditions compatible with financiers' requirements. The Platform could facilitate agreements between project sponsors and financiers on the required documentation and the joint preparation of projects. Table 3.3 sets out financing options according to their revenues and risks.

Table 3.3: Financing options according to the revenues and risks of each type of investment

TYPE OF INVESTMENT [a]	PREPARATION AND POTENTIAL FINANCIERS	INSTRUMENT, CURRENCY AND FINANCIAL CONDITION
Industrial equipment, efficiency or renewables with corporate revenues	Project sponsor, commercial banks, development banks, IFC or IDB Invest; own resources or technical assistance for studies.	Equity, credit or leasing depending on the asset. Peso-denominated debt if revenues are in pesos; foreign-currency debt only with compatible revenues or a hedge whose cost is covered.
Public transport and infrastructure with fares and budget support	The responsible authority and the operator prepare demand estimates, cost estimates and details of the public contribution; assessment by development or commercial banks.	Budget, credit or concession depending on the project. Document who pays the gap between revenues and obligations and who bears the exchange-rate risk.
Small agricultural projects and distributed equipment	Producers, intermediaries and technical assistance providers prepare common files and assess their aggregation.	Credit, leasing or partial guarantee if there is repayment capacity. Local-currency finance and payments aligned with seasonal revenues.
Restoration and community components without sufficient revenues	Authorities, communities and project sponsors prepare works and operation and maintenance agreements.	Budget and grants for the component without a source of repayment; separate any revenue-generating activity before proposing credit.

[a] The examples distinguish projects with corporate revenues, fares and public support, seasonal agricultural revenues or insufficient resources to service debt. They illustrate how the characteristics of revenues, risk and repayment capacity shape the financial structure; they do not constitute an exhaustive classification.

SOURCE: Prepared by the authors (ICM).

To access sustainable finance, project sponsors must demonstrate the eligibility of their proposals. Since 2023, Mexico's Sustainable Taxonomy has provided common criteria to identify activities that contribute to environmental and social objectives. During its pilot phase, ten institutions assessed 96 operations, but only 3% met all the requirements and 13% were rated as mostly aligned (SHCP, 2023, 2025b). Project preparation must therefore incorporate, from early stages, the information required by the potential financier and the elements needed to verify compliance.

Meeting the Taxonomy's eligibility criteria is not enough to measure an investment's contribution to climate targets. Project preparation must therefore incorporate, from early stages, the information required by the applicable technical sheet, that is, the Taxonomy document that sets out, for each activity, the technical, environmental and social criteria an investment must meet to be considered aligned. Annex B compares, for the most relevant activities in the portfolio, the information already requested by the technical sheets of the 2023 Taxonomy with the additional data that would be required to estimate and monitor their contribution to the NDC. Battery investments, for example, require recording their use, the electricity used to charge them and the generation they displace; the activity code alone does not make it possible to estimate their climate result.

Disclosure rules applicable to Afores (retirement fund managers), which include information on sustainable assets, and Banco de México reports on the exposure of financial portfolios to transition risks provide complementary information on portfolios, exposure and risks (CONSAR, 2024; Banco de México, 2025). However, they do not by themselves link finance to the climate results of each project. A Country Platform could integrate, for each project, the applicable Taxonomy activity and technical sheet, its relationship to the NDC interventions, the committed and disbursed amounts, and the verified climate results. This would allow finance and results to be monitored jointly, without conflating eligibility, disbursement and emission reductions.

In summary, Mexico has a relevant institutional foundation to drive its transition: ambitious climate targets, sectoral plans, budget programming and an evolving sustainable finance framework. However, the country's emissions trajectory does not yet match those targets, and existing instruments operate under different mandates and timelines, without a common portfolio of well-prepared, finance-ready projects. Sectoral evidence and the participants in the workshops convened by ICM point to three recurring constraints: project preparation, coordination among actors and the information needed to distinguish between planned, committed and disbursed resources. A government-led Country Platform could bring these pieces together without creating new institutions, building on existing capacities.

4. A COST-EFFECTIVE PORTFOLIO OF MEASURES FOR MEXICO'S COUNTRY PLATFORM

As discussed above, when designing a Country Platform, each country must determine the priority sectors on which to focus its mitigation efforts (and adaptation efforts, where applicable) in order to advance toward meeting its NDC. In South Africa, for example, the emphasis has been on electricity generation, primarily by accelerating renewable energy deployment and gradually reducing the use of coal. In Brazil, for its part, the emphasis is on measures related to the conservation of native ecosystems and the reduction of the carbon footprint of agricultural activities. In addition to identifying priority sectors, it is important to consider the scale of the efforts required for them to make a meaningful contribution to meeting each country's climate targets.

To illustrate what an initial portfolio for Mexico's Country Platform could look like, this chapter proposes 18 high-potential mitigation measures linked to the NDC, whose implementation would require mobilizing different sources of finance. Where information is available, the analysis contrasts the scale currently planned or under implementation for some measures with the scale considered in the mitigation scenario analyzed for 2030 and 2035.

The 18 measures were selected for two reasons: their high potential to reduce GHG emissions and the significant investments their implementation requires. Fifteen correspond to the energy system, transport, industry and waste, and three to the agriculture, forestry and other land use (AFOLU) sectors.

4.1. Analysis of 18 measures with high mitigation potential

For each measure, based on the available information, the chapter presents its emissions mitigation potential, the required investment, the marginal abatement cost and the main enabling conditions for its implementation.

The marginal abatement cost makes it possible to compare measures by considering their potential emission reductions and their economic cost per tonne reduced. Under the assumptions of the analysis, negative values represent monetary savings, while positive values indicate a net cost per tonne avoided. In this analysis, the mitigation cost estimates do not incorporate the carbon price of the Emissions Trading System (the methodology for the analysis of the 18 measures is described in more detail in Annex C).

For the three AFOLU measures, the available analysis presents estimates of mitigation potential and required investment but does not include the calculation of the marginal abatement cost. This indicator requires estimating the net economic costs of each measure relative to a reference scenario and relating them to avoided emissions, so it cannot be derived directly from the reported investment and mitigation figures. Consequently, the marginal abatement cost is presented as not estimated (NE), without this limiting the consideration of these measures in a future investment portfolio.

In any case, it is worth noting that, although the selection of the AFOLU measures responds mainly to their high mitigation potential, they could yield additional benefits (commonly called co-benefits) in terms of adaptation, derived from their contribution to water regulation, soil protection and the resilience of ecosystems and production systems, among others. In general, recognizing the co-benefits of some measures, for example their contribution to adaptation to the impacts of climate change, as well as their social and environmental benefits, is crucial when defining a future investment portfolio.

Other Country Platforms have incorporated these elements explicitly and prominently. In Brazil, for example, one of the platform's three priority areas is nature-based solutions, which include the restoration and sustainable management of native vegetation, the reduction of deforestation and regenerative agriculture (Gibson, 2024). In Egypt, the Nexus of Water, Food and Energy program devotes two of its three pillars to water and food, with projects that, according to the government, benefit more than 30 million people in the Nile Valley and Delta (MOIC, 2022).

The exercise underpinning this chapter did not involve an exhaustive assessment of all the mitigation measures available in Mexico. Some relevant investments, such as the expansion or strengthening of the National Transmission Grid, were not assessed individually, as they function mainly as enabling conditions for other measures. Their absence from the analysis does not imply lesser relevance: in the case of the grid, for example, its expansion may be necessary to fully harness the potential of new wind and solar generation.

Table 4.1 compares the 18 measures proposed in this report in terms of their mitigation potential, marginal abatement cost and required investment. Each measure is then described in greater detail, setting out the main assumptions considered in its analysis and the main enabling conditions for its implementation.

Table 4.1: Mitigation potential, marginal abatement cost and required investment of the 18 measures, 2030 and 2035.

	2030			2035		
ENERGY, TRANSPORT, INDUSTRY AND WASTE[a]	**MITIGATION POTENTIAL** ($MtCO_2e$/year)	**MARGINAL ABATEMENT COST** (USD/tCO_2e)	**REQUIRED INVESTMENT** (USD million)	**MITIGATION POTENTIAL** ($MtCO_2e$/year)	**MARGINAL ABATEMENT COST** (USD/tCO_2e)	**REQUIRED INVESTMENT** (USD million)
Binding planning for adding onshore wind capacity (IDEA-ICM))	16.1	-214	13,040	33.5	-82	33,247
Binding planning for adding utility-scale solar photovoltaic capacity (IDEA-ICM)	6.9	-677	11,221	20.5	-309	24,887
Accelerating the penetration of electric light-duty vehicles	20.7	-599	36,194	28.1	-870	129,315
Strengthening energy efficiency standards for new light-duty vehicles	9.8	-171	4,147	17.0	-248	7,496
Optimizing last-mile deliveries	5.3	-470	227	13.4	-478	538
Developing an energy efficiency standard for new heavy-duty vehicles	6.0	574	42,907	8.5	268	81,642
Binding planning for Energy Storage Systems paired with variable renewable energy	0.4	19,655	17,893	4.2	3,410	26,278
Developing and strengthening infrastructure for active and non-motorized mobility	3.1	-454	255	6.4	-475	464

ENERGY, TRANSPORT, INDUSTRY AND WASTE[a]	2030			2035		
	MITIGATION POTENTIAL ($MtCO_2e$/year)	MARGINAL ABATEMENT COST (USD/tCO_2e)	REQUIRED INVESTMENT (USD million)	MITIGATION POTENTIAL ($MtCO_2e$/year)	MARGINAL ABATEMENT COST (USD/tCO_2e)	REQUIRED INVESTMENT (USD million)
Co-processing in the cement sector	3.7	-69	36	5.0	-61	59
Promoting cooperative or collective distributed generation through Solar Ejidos	2.5	-32	1,735	4.5	-35	3,136
Implementing the Rail Plan	1.1	-151	537	4.0	-254	1,495
Expanding and renewing integrated mass public transport systems	0.9	-346	257	3.9	-445	467
Anaerobic Digestion Plants	1.6	79	140	3.6	57	257
Adoption of cargo bikes	1.6	-484	20	3.6	-479	74
Adoption of remote work	1.5	-544	163	3.4	-675	554

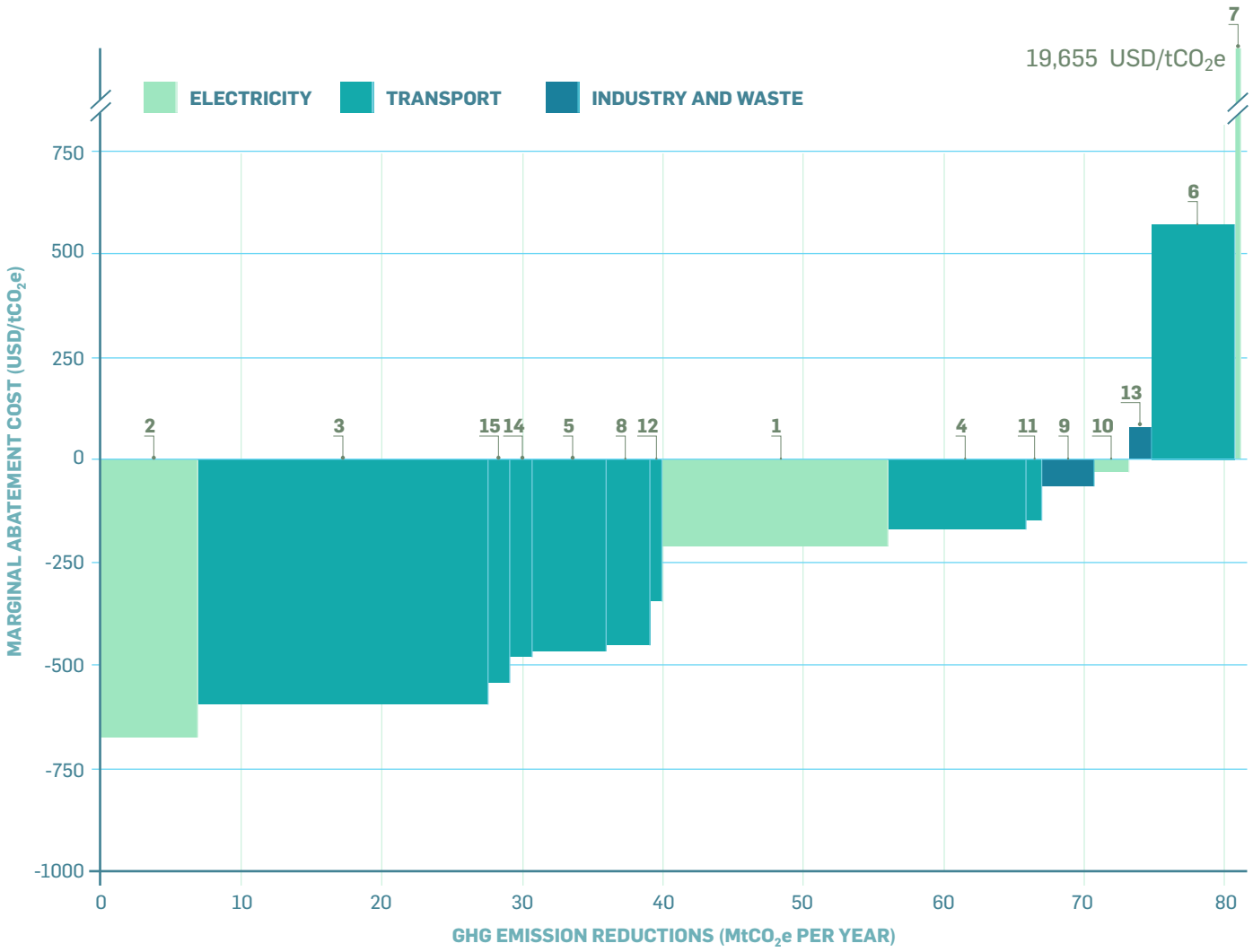
AGRICULTURE, FORESTRY AND OTHER LAND USE (AFOLU)	2030			2035		
	MITIGATION POTENTIAL ($MtCO_2e$/year)	MARGINAL ABATEMENT COST (USD/tCO_2e)	REQUIRED INVESTMENT (USD million)	MITIGATION POTENTIAL ($MtCO_2e$/year)	MARGINAL ABATEMENT COST (USD/tCO_2e)	REQUIRED INVESTMENT (USD million)
Restoration of Forest Lands in Priority Areas	8.0	NE	8,657	13.8	NE	17,315
Curb deforestation	5.0	NE	23	24.0	NE	94
Silvopastoral systems	0.7	NE	3,508	2.0	NE	7,016

[a] NE: not estimated. IDEA-ICM: estimate by the Institute for Development, Energy and Environment (IDEA) based on ICM (2023).
$MtCO_2e$: million tonnes of carbon dioxide equivalent; USD/tCO_2e: US dollars per tonne of carbon dioxide equivalent.

SOURCE: Prepared by the authors (ICM).

Figures 4.1 and 4.2 present the marginal abatement cost curves for 2030 and 2035, respectively, for the measures for which this value could be estimated. As noted above, the AFOLU measures are not included in these curves, since their marginal abatement cost could not be estimated on a comparable basis.

Figure 4.1: Greenhouse gas marginal abatement cost curve, 2030

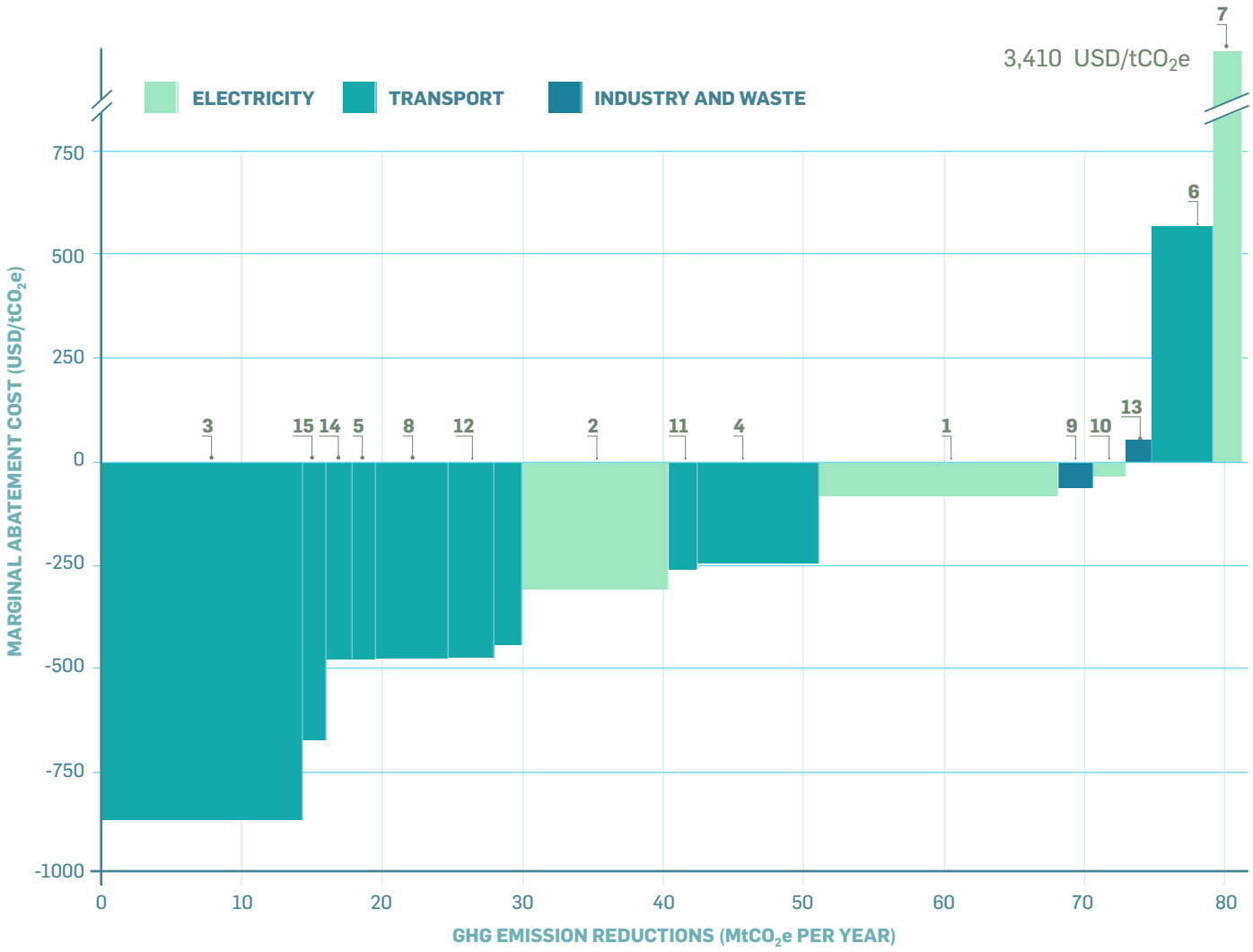


MEASURES (the number on each bar corresponds to Section 4.2.1.N of the report)

1. Binding planning for adding onshore wind capacity (IDEA-ICM)
2. Binding planning for adding utility-scale solar photovoltaic capacity (IDEA-ICM)
3. Accelerating the penetration of electric light-duty vehicles
4. Strenghtening energy efficiency standards for new light-duty vehicles
5. Optimizing last-mile deliveries
6. Developing an energy efficiency standards for new heavy-duty vehicles
7. Binding planning for Energy Storage Systems paired with variable renewable energy
8. Developing and strenghtening infrastructure forr active and non-motorized mobility
9. Co-processing in the cement sector
10. Promoting cooperative or collective distributed generation through Solar Ejidos
11. Implementing the Rail Plan
12. Expanding and renewing integrated mass public transport systems
13. Anaerobic Digestion Plants
14. Adoption of cargo bikes
15. Adoption of remote work

SOURCE: Prepared by the authors (ICM).

Figure 4.2: Greenhouse gas marginal abatement cost curve, 2035



MEASURES (the number on each bar corresponds to Section 4.2.1.N of the report)

1. Binding planning for adding onshore wind capacity (IDEA-ICM)
2. Binding planning for adding utility-scale solar photovoltaic capacity (IDEA-ICM)
3. Accelerating the penetration of electric light-duty vehicles
4. Strenghtening energy efficiency standards for new light-duty vehicles
5. Optimizing last-mile deliveries
6. Developing an energy efficiency standards for new heavy-duty vehicles
7. Binding planning for Energy Storage Systems paired with variable renewable energy
8. Developing and strenghtening infrastructure forr active and non-motorized mobility
9. Co-processing in the cement sector
10. Promoting cooperative or collective distributed generation through Solar Ejidos
11. Implementing the Rail Plan
12. Expanding and renewing integrated mass public transport systems
13. Anaerobic Digestion Plants
14. Adoption of cargo bikes
15. Adoption of remote work

SOURCE: Prepared by the authors (ICM).

Taking the 18 measures analyzed together, their combined mitigation potential amounts to around 95 $MtCO_2e$ per year by 2030 and 200 $MtCO_2e$ per year by 2035. Of this potential, the three AFOLU measures would jointly contribute approximately 15% of the potential mitigation in 2030 and 20% in 2035. The estimated mitigation potential for each measure must be interpreted as approximations, given the uncertainties and methodological differences in the estimates across sectors, as well as possible synergies or overlaps between measures that the analyses are unable to discern.

The investment needs of the 18 measures are highly heterogeneous. Some measures require large amounts of capital, while others involve relatively small investments, but their implementation depends instead on regulatory changes, improved coordination between different levels of government or project aggregation. This diversity highlights the need for tailored financing solutions according to the type of measure and its degree of readiness.

With this in mind, the set of 18 measures provides a starting point for structuring a climate investment portfolio. The next step is to identify which measures are in a position to advance, which require further preparation, which enabling conditions need to be addressed, and which combination of public, private, concessional or cooperation resources is most suitable in each case.

4.2. Description of the proposed measures and enabling conditions for their implementation

This section describes the potential scope of the 18 measures analyzed in this chapter, based on sectoral modeling exercises and economic analyses carried out by the IDEA and ICM team. The presentation is organized in two parts. The first covers the 15 measures related to energy generation and use, transport, industry and waste, while the second addresses the three AFOLU measures.

4.2.1. Energy, transport, industry and waste

4.2.1.1. Binding planning for adding onshore wind capacity

The PLADESE 2025–2039 envisages reaching 14.3 GW of onshore wind capacity in 2030 and 18.6 GW in 2035 (SENER, 2025).

This measure proposes raising these targets to 20.9 GW and 50 GW through specific wind quotas in generation calls. According to IDEA estimates based on ICM (2023), this scenario would deliver an additional 16.1 $MtCO_2e$ in emission reductions relative to the PLADESE in 2030 and 33.5 $MtCO_2e$ in 2035. Its marginal abatement cost would be negative (-213.8 USD/tCO_2e in 2030 and -81.7 in 2035), meaning that it would generate net savings, and it would require an investment of USD 13,040 million by 2030 and USD 33,247 million by 2035. Its main barrier is grid connection. In addition, under the mixed (public-private) scheme, only 700 of the 2,850 MW of planned wind capacity were awarded, or 24.6% (Moreno, 2026).

Under the scenario analyzed, four enabling conditions are among those that would make it possible to reach these deployment levels. In planning, the PLADESE should set annual wind targets with monitoring indicators and establish technology-specific quotas in the calls for tender, so that solar does not displace wind. On the grid side, interconnection studies and advance transmission reinforcements are needed in the areas with the greatest wind resource. In permitting, projects should be fast-tracked through the Single Window for Strategic Projects and the Energy Sector Social Impact Statement (MISSE). Finally, financing schemes must be compatible with the rule requiring the State to maintain a share of at least 54% of the energy injected into the grid (Presidencia de la República, 2025).

The measure is linked to item 2.2 of the Government of Mexico's NDC 3.0 (SEMARNAT, 2025a).

4.2.1.2. Binding planning for adding utility-scale solar photovoltaic capacity

The PLADESE 2025–2039 envisages reaching 20.6 GW of utility-scale solar photovoltaic capacity in 2030 and close to 31 GW in 2035 (SENER, 2025; CFE, 2026).

This measure proposes raising these targets to 23.8 GW and 53.4 GW, and allocating to renewable projects the 4,151 MW still pending under the mixed (public-private) scheme with the CFE (CFE, 2026). According to IDEA estimates based on ICM (2023), this scenario would deliver an additional 6.9 $MtCO_2e$ in emission reductions relative to the PLADESE in 2030 and 20.5 $MtCO_2e$ in 2035. Its marginal abatement cost would be negative (-677.0 USD/tCO_2e in 2030 and -308.8 in 2035), meaning that it would generate net savings, and it would require an investment of USD 11,221 million by 2030 and USD 24,887 million by 2035. Its main condition is grid integration, which demands greater system flexibility, transmission reinforcements and associated storage.

Among the enabling conditions, the measure requires verifiable annual targets in the PLADESE, a stipulation that the 4,151 MW yet to be allocated under the mixed (public-private) scheme must be renewable, and the processing of projects through the Single Window and the MISSE. Improvements in system flexibility and reinforcements of transmission and associated storage are also required.

The measure is linked to items 2.2, 2.2.1 and 2.2.2 of the NDC 3.0.

4.2.1.3. Accelerating the penetration of electric light-duty vehicles

This measure seeks to promote the electrification of light-duty vehicles through targets for the electric share of new vehicle sales, with the aim of reaching 360,000 units in 2030 and 850,000 in 2035. In 2024, transport generated 23% of national emissions, most of which came from road transport (SEMARNAT, 2025a). The measure would avoid 20.7 and 28.1 $MtCO_2e$ in 2030 and 2035, with a marginal abatement cost of -598.5 and -869.6 USD/tCO_2e and an investment of USD 36,194 and 129,315 million, respectively. The main condition for its implementation is the availability of charging infrastructure, which is included in the investment estimate.

An indispensable requirement is therefore to expand charging infrastructure, ensure the availability of clean electricity to meet growing demand, update the standards applicable to vehicles and chargers, and create conditions and incentives that favor the adoption of electric vehicles.

A national charging roadmap would make it possible to prioritize corridors and guide the expansion of the infrastructure (ICM, 2023).

This strategy is linked to items 1.7 and 1.7.2 of the NDC 3.0.

4.2.1.4. Strengthening energy efficiency standards for new light-duty vehicles

The measure strengthens the efficiency standard NOM-163-SEMARNAT-SCFI-2023, which sets CO_2 emission limits for new light-duty vehicles, through more stringent multi-year targets and reduced use of offset credits (SEMARNAT, 2024). The proposal would entail a technological shift in about 1.4 million vehicles by 2035, which would avoid 9.8 and 17.0 $MtCO_2e$ in 2030 and 2035, with a marginal abatement cost of -171.4 and -247.5 USD/tCO_2e and an investment of USD 4,147 and 7,496 million, respectively. Its main enabling condition is regulatory certainty: a stable trajectory of targets to guide manufacturers' decisions.

The strengthening of the standard must be accompanied by consumer information and incentives that favor more efficient, lower-emission vehicles, including plug-in hybrids and electric vehicles (ICM, 2023).

The measure is linked to items 1.7 and 1.7.2 of the NDC 3.0.

4.2.1.5. Optimizing last-mile deliveries

E-commerce is growing steadily in Mexico: in 2024 it rose 7.1% in real terms over the previous year (INEGI, 2026a), and in 2025 it accounted for 17.7% of retail sales, with 77.2 million digital buyers (Asociación Mexicana de Venta Online, 2026). This multiplies home delivery trips and failed deliveries when the recipient is absent. The measure envisages installing smart lockers, located no more than 1.5 km or a 20-minute walk from users, where multiple deliveries would be concentrated at a single point, reducing trips by delivery vans and light trucks between 2027 and 2035. This would avoid 5.3 and 13.4 $MtCO_2e$ in 2030 and 2035, with a marginal abatement cost of -470.0 and -477.8 USD/tCO_2e and an investment of USD 227 and 538 million, respectively. Its deployment requires coordinating parcel companies, e-commerce platforms and local governments to site and share the locker network, a role that the Platform could facilitate through private or mixed (public-private) financing schemes.

The measure requires urban regulation that facilitates consolidation centers, loading and unloading bays and an interoperable locker network accessible on foot, by bicycle and by public transport (ICM, 2023).

The measure is linked to items 1.3 and 1.3.3 of the NDC 3.0, concerning behavioral change and the optimization of last-mile deliveries.

4.2.1.6. Developing an energy efficiency standard for new heavy-duty vehicles

Diesel heavy-duty vehicles generated about 53 $MtCO_2e$, representing 27% of transport emissions (INECC, 2026; IDEA, 2025). The proposed measure would make it mandatory to sell only new heavy-duty units (over 3.5 tonnes) that meet EURO VI/EPA 2010 standards, and would establish an energy efficiency standard that would reduce their fuel consumption by 5% to 10%, with a technological shift for 650,000 units between 2027 and 2035 (400,000 freight vehicles and 250,000 buses). This would avoid 6.0 and 8.5 $MtCO_2e$ in 2030 and 2035, with a marginal abatement cost of 573.5 and 268.4 USD/tCO_2e and an investment of USD 42,907 and 81,642 million, respectively. Unlike most of the measures, its abatement cost is positive: fleet renewal does not pay for itself, particularly for small carriers, so it requires concessional finance or credit schemes for vehicle renewal, which the Platform could help structure with development banks.

Its implementation requires a standard that defines performance, certification and compliance parameters, with a gradual trajectory, as well as preferential finance to accelerate vehicle renewal (ICM, 2023).

The measure is also directly linked to national climate policy instruments. In particular, it relates to item 1.8 of the NDC 3.0, concerning standards and programs applicable to heavy-duty vehicles and freight transport, and to item 1.8.1, which promotes the creation of a Mexican Official Standard on energy efficiency for new heavy-duty vehicles (SEMARNAT, 2025a).

4.2.1.7. Binding planning for Energy Storage Systems paired with variable renewable energy

This measure sets storage targets linked to new wind and solar generation, with a reference storage power capacity equivalent to 30% of that new capacity, to reduce curtailment and provide flexibility to the system. In the ambitious scenario developed by IDEA, estimated relative to the PLADESE based on ICM (2023), an additional 0.4 and 4.2 $MtCO_2e$ would be avoided in 2030 and 2035, with a marginal abatement cost of 19,655 and 3,410 USD/tCO_2e and an investment of USD 17,893 and 26,278 million, respectively. Its high cost per tonne abated reflects the fact that its main contribution is not direct mitigation but enabling the integration of wind and solar energy. It therefore requires binding trajectories in the PLADESE, sizing rules and a single interconnection procedure for hybrid projects.

The measure is linked to item 2.2 of the NDC 3.0, which promotes the strengthening of infrastructure, integration mechanisms and storage systems (SEMARNAT, 2025a). Item 2.2.2 also mentions the development of batteries and other storage technologies in the Strengthening and Expansion Plan.

4.2.1.8. Developing and strengthening infrastructure for active and non-motorized mobility

Active mobility, which comprises trips on foot and by bicycle, reduces car dependence and makes better use of road space. According to ICM (2023) estimates using the 2017 Origin-Destination Survey for the Valley of Mexico Metropolitan Area (INEGI, 2018), about 42% of trips are shorter than 8 km. However, the country has only 4,217 km of cycling infrastructure (SEDATU, 2023). The proposed measure consists of building about 5,000 km of safe bike lanes interconnected with public transport between 2027 and 2035, in order to raise the bicycle's share from 2% to 10% of daily trips and replace trips in internal combustion engine cars. This would avoid 3.1 and 6.4 $MtCO_2e$ in 2030 and 2035, with a marginal abatement cost of -454.4 and -474.9 USD/tCO_2e and an investment in cycling infrastructure of USD 255 and 464 million, respectively. Since building this infrastructure is mainly the responsibility of local governments, the Platform could help mobilize the required finance with development banks and support its integration with public transport projects.

The measure requires safe cycling and pedestrian networks integrated with public transport, prioritizing high-demand and lower-income areas, as well as bike-sharing systems and secure bicycle parking (ICM, 2023).

It is linked to items 1.4 and 1.4.5 of the NDC 3.0, concerning modal shift and infrastructure for non-motorized mobility.

4.2.1.9. Co-processing in the cement sector

The measure envisages partially replacing the petroleum coke used in cement kilns with alternative fuels—tires, biomass and waste—and takes as a reference the sectoral target of raising co-processing from 12% in 2016 to 32% in 2030. This would avoid 3.7 and 5.0 $MtCO_2e$ in 2030 and 2035, with a marginal abatement cost of -69.1 and -61.0 USD/tCO_2e and an investment of USD 35.8 and 59 million, respectively, estimated based on Bouille et al. (2018) and updated to the assumptions of the analysis.

Its application requires strengthening oversight of waste management, developing market mechanisms for the industrial use of waste and simplifying environmental impact and co-processing procedures. Municipalities need resources to maintain separation systems that ensure a continuous supply. The enabling conditions also include amendments to the General Law for the Prevention and Integrated Management of Waste, a federal circular economy framework, and recognition of biomass as a fuel (ICM, 2023).

The measure is linked to the NDC 3.0, specifically to items 3.4, 3.4.1 and 3.4.4, which establish a low-emission cement industry and the partial replacement of coal and petroleum coke with refuse-derived fuels.

4.2.1.10. Promoting cooperative or collective distributed generation through Solar Ejidos

The 2025 Electricity Sector Law raised from 0.5 to 0.7 MW the threshold up to which power plants do not require a generation permit, and the National Energy Commission (CNE) published self-consumption rules that include a contract for selling surplus energy (Congreso de la Unión de los Estados Unidos Mexicanos, 2025; CNE, 2025). This opened the door to community solar projects in ejidos and agrarian communities. The proposed measure envisages developing plants of up to 0.7 MW on common lands, as exempt generators under Article 25 of that law, through a special purpose vehicle jointly established by the rural organization and a local public entity that contracts the financing and distributes the benefits. It would

reach 2,089 MW in 2030 and 4,700 MW in 2035, avoiding 2.5 and 4.5 $MtCO_2e$, with a marginal abatement cost of -32.1 and -35.4 USD/tCO_2e and an investment of USD 1,735 and 3,136 million, respectively. Its main barrier is that the calls for new generation capacity published so far exclude projects of this size, so a specific program or the aggregation of ejido projects within those calls is required, a task that the Platform could facilitate together with access to finance.

The measure is linked to item 2.3 of the Government of Mexico's NDC 3.0 (SEMARNAT, 2025a), which promotes distributed generation and decentralized access to energy, with community participation and local development. The Solar Ejidos model gives concrete form to this orientation through collective ownership and governance, the use of communal lands and the distribution of benefits among rural communities.

4.2.1.11. Implementing the Rail Plan

In Mexico, intercity mobility relies mainly on the car, the bus and the airplane.

Less than 10% of the rail network is used for passenger services, and in 2020 rail carried only 13.4% of the country's freight tonnage (ARTF, 2021; Gobierno de México, 2025). It is proposed to implement the Rail Plan of Plan México, which envisages more than 3,000 km of new track for passengers and freight, with priority routes such as Felipe Ángeles International Airport-Pachuca, Mexico City-Querétaro, Querétaro-Irapuato and Saltillo-Nuevo Laredo, which would raise rail's share of freight to 20% in 2030 (Gobierno de México, 2025). This would avoid emissions of 1.1 and 4.0 $MtCO_2e$ in 2030 and 2035, at a marginal abatement cost of -150.5 and -253.5 USD/tCO_2e and with an investment of USD 537 and 1,495 million, respectively.

Consolidating this modal shift requires studies that identify the corridors and cargoes with the greatest potential to migrate from road to rail, as well as measures that better reflect the economic and environmental costs of the different transport alternatives (ICM, 2023).

The measure is linked to item 1.6 of the NDC 3.0, concerning the development of freight and intercity rail transport.

4.2.1.12. Expanding and renewing integrated mass public transport systems

Bus rapid transit (BRT) systems operate on dedicated lanes, with controlled-access stations and integrated payment, which gives them speed, service reliability and capacity close to those of a train or metro. As a result, they emit less than half the CO_2 per passenger-kilometer of conventional buses (Alvarado, 2018). The proposed measure involves progressively replacing the public transport fleet with BRT systems, starting with the retirement of units more than 15 years old. This would avoid 0.9 and 3.9 $MtCO_2e$ in 2030 and 2035, at a marginal abatement cost of -345.8 and -444.9 USD/tCO_2e and with an investment of USD 257 and 467 million, respectively.

The measure envisages adding new BRT routes in metropolitan areas where demand conditions, infrastructure and technical feasibility allow their implementation, giving priority to replacing the oldest and least efficient units. The territorial scope and scale of expansion will need to be specified according to the mobility characteristics and needs of each metropolitan area.

Its implementation depends mainly on local governments: it requires metropolitan planning, infrastructure (dedicated lanes, stations and depots) and integration with other transport modes, as well as steering fleet renewal toward electric or hybrid units (ICM, 2023).

The measure is linked to NDC 3.0 items 1.4, on transport electrification, modal shift, and the development and modernization of infrastructure and equipment for cleaner, safer and more integrated mobility, and 1.4.4, on urban infrastructure for public passenger transport, including dedicated lanes, stops, stations, depots and charging facilities (SEMARNAT, 2025a).

4.2.1.13. Anaerobic Digestion Plants

The measure envisages building anaerobic digestion plants, each with capacity to process 300 tonnes per day of urban organic waste. Treating this waste before it reaches final disposal sites avoids the methane emissions from its decomposition and yields biogas, which can generate energy, and fertilizer (INECC, 2021). The measure envisages installing 85 plants by 2060 in municipalities of 50,000 to 100,000 inhabitants, at a rate of two to three per year from 2027, reaching 10 plants in 2030 and 23 in 2035 (ICM, 2023). This would avoid 1.6 and 3.6 $MtCO_2e$, at a marginal abatement cost of 79.1 and 56.9 USD/tCO_2e and with an investment of USD 139.7 and 257.3 million by 2030 and 2035, respectively. Since waste management is a municipal competence, the viability of the measure depends on each municipality separating the organic fraction, and the rules vary from one municipality to another. The Platform could facilitate inter-municipal schemes that aggregate projects and combine different sources of finance.

The measure is linked to the NDC 3.0 (SEMARNAT, 2025a), under item 5.2, which promotes the recovery and use of municipal solid waste.

4.2.1.14. Adoption of cargo bikes

As noted under measure 4.2.1.5, the growth of e-commerce has multiplied last-mile deliveries: short, frequent trips that generate congestion and emissions. A large share of these deliveries consists of light parcels, such as personal and household items (INEGI, 2026b), which could well be carried by cargo bike. In the case of Mexico, this measure would introduce around 85,000 cargo bikes to replace some 21,000 delivery vans (IDEA estimate). This would avoid 1.6 and 3.6 $MtCO_2e$ in 2030 and 2035, at a marginal abatement cost of -483.6 and -478.7 USD/tCO_2e and with an investment of USD 20.4 and 74.3 million, respectively. Since the investment is dispersed across many small delivery companies, the Platform could facilitate aggregated leasing or credit schemes prepared in coordination with development banks.

Its deployment requires adequate cycling infrastructure, the incorporation of cargo bikes into urban planning, and consolidation centers that allow goods to be grouped and final distribution to be made by bike (ICM, 2023).

The measure is linked to NDC 3.0 items 1.3, on behavioral changes to reduce transport-related emissions, and 1.3.4, on promoting cargo bikes.

4.2.1.15. Adoption of remote work

The proposed measure envisages that, from 2027, some 2.3 million people adopt full or partial remote work arrangements, starting with those employed in government agencies, in accordance with NOM-037-STPS-2023. By reducing car commuting, 1.5 and 3.4 $MtCO_2e$ would be avoided in 2030 and 2035, at a marginal abatement cost of -544.4 and -675.0 USD/tCO_2e and with an investment of USD 163.2 and 554.1 million, respectively.

Its implementation requires guidelines for the gradual adoption of remote work, particularly in the public sector, and mechanisms to ensure compliance with existing regulations on work organization and occupational safety and health (ICM, 2023).

The measure is linked to items 1.3 and 1.3.1 of the NDC 3.0, which promote remote work arrangements to reduce commuting.

4.2.2. Agriculture, Forestry and Other Land Use (AFOLU)

AFOLU measures offer opportunities to combine emissions mitigation with adaptation to the impacts of climate change, thereby obtaining benefits associated with the conservation and recovery of ecosystems and sustainable land management. This sector is highly relevant in view of growing climate risks and the need to scale up investment in resilience. The United Nations Environment Programme (UNEP, 2025) estimates that annual adaptation financing needs in developing countries by 2035 range between 310 and 365 billion dollars, equivalent to 12 to 14 times the international public flows recorded in 2023. The same report also highlights the economic value of investing in adaptation in a timely manner to reduce the costs of future climate impacts.

Mexico already has, and is developing, policy and finance instruments aimed at adaptation, restoration and ecosystem conservation that could facilitate the preparation and financing of AFOLU investments with both mitigation and resilience benefits.

4.2.2.1. Forest land restoration in priority sites

The purpose of this measure is to restore forest land located in priority sites of high biological value through three modalities: assisted natural regeneration, forest enrichment planting and active restoration.

A total of 27.3 million hectares suitable for intervention between 2026 and 2060 are identified, including 62,000 hectares of mangrove. If fully achieved, the measure would have a mitigation potential of 8.0 $MtCO_2e$ in 2030 and 13.8 $MtCO_2e$ in 2035, with estimated investment needs of USD 8,657 and 17,315 million, respectively. The main barrier to its implementation lies in the opportunity cost of land and in ensuring the permanence of the intervention, particularly on land currently used for agriculture and livestock.

Its implementation requires expanding instruments such as the payments for environmental services scheme, to offset the opportunity cost of land, and also implementing enabling actions, such as the development of silvopastoral systems, conservation agriculture and modern irrigation systems, that raise productivity on a smaller area and reduce pressure on forest land. Active restoration will require complementary sources of finance, as it is the measure with the highest implementation costs within the AFOLU sector. Depending on territorial conditions, these interventions can also contribute to water regulation, soil conservation and, particularly in the case of mangroves, protection against coastal risks, broadening the potential benefits of the investment.

The measure is linked to items 7.3.2, 7.4, 7.4.1–7.4.5 and 7.7.1 of the NDC 3.0, concerning assisted natural regeneration, the creation and recovery of sinks through restoration and reforestation, and the maintenance and enhancement of removals by natural sinks.

4.2.2.2. Halting deforestation

This measure envisages gradually reducing unauthorized deforestation, which accounts for most of the forest cover loss observed in the country. Its baseline is built from state-level modeling of land-use change and from the area authorized for land-use change on forest land. Under the proposal, the measure would avoid 5.0 $MtCO_2e$ in 2030 and 24.0 $MtCO_2e$ in 2035, with an estimated investment of USD 23 and 94 million, respectively. Its main barrier is that most deforestation occurs outside conservation areas, which makes monitoring and control difficult.

Its implementation requires expanding instruments such as the payments for environmental services scheme, to offset the opportunity cost of land, and also implementing enabling actions, such as the development of silvopastoral systems, conservation agriculture and modern irrigation systems (as in measure 4.2.2.1), that reduce pressure on forest land. Conserving forest cover can also help maintain ecosystem services essential to the resilience of watersheds and to the livelihoods of the communities that depend on them, particularly in the face of risks associated with water availability and soil degradation.

This measure is linked to items 7.1, 7.1.1, 7.1.4, 7.1.6 and 7.2.4 of the NDC 3.0, concerning the reduction of deforestation, the conservation of forest ecosystems and the maintenance and enhancement of carbon dioxide removals by natural sinks.

4.2.2.3. Silvopastoral systems

This measure envisages integrating trees and shrubs into livestock production units through actions such as planting scattered trees in pastures, living fences and fodder banks. Its potential was estimated by counting the animal units recorded in the National Livestock Register and analyzing sequestration factors differentiated by bioclimatic region. With gradual adoption between 2026 and 2060, the measure would achieve mitigation of 0.7 $MtCO_2e$ in 2030 and 2.0 $MtCO_2e$ in 2035, with estimated investment requirements of USD 3,508 and 7,016 million, respectively. Its main barrier stems from the high upfront investment required and the maturation period of the system, since costs are incurred from the start of implementation while productive benefits would take several years to materialize.

Its implementation requires specialized technical assistance, credit with tenors compatible with the maturation of silvopastoral systems, the establishment of nurseries with native fodder and timber species, and the development of monitoring, reporting and verification mechanisms that facilitate access to climate finance. The measure can also act as an enabler of forest land restoration by raising livestock productivity per hectare and reducing pressure on other areas, so its deployment must be coordinated with restoration targets to avoid allocating the same land twice. In addition, planting trees and shrubs can favor microclimate regulation and strengthen the adaptive capacity of production systems in the face of rising temperatures and precipitation variability, depending on the design and management of each intervention.

The measure is linked to items 4.3, 4.3.2 and 7.4.4 of the NDC 3.0, concerning the expansion of silvopastoral systems in the agricultural and livestock sector and actions for restoration and sustainable land management.

5. CRITERIA FOR THE SELECTION AND PRIORITIZATION OF MEASURES, PROGRAMS AND PROJECTS OF THE COUNTRY PLATFORM

5.1. Purpose and scope of the evaluation framework

Mexico already has instruments that guide sustainable finance. For example, Mexico's Sustainable Taxonomy is a catalog that provides common criteria for identifying which economic activities contribute to environmental and social objectives, which gives certainty to those who invest and finance. For its part, the Sovereign Framework establishes which public expenditure can be financed through labeled bonds. However, these instruments serve specific functions and do not replace a Country Platform, which provides a framework for prioritizing, within a common portfolio, climate investments from different sectors and sources of finance that contribute to meeting the emission reduction targets Mexico has committed to in its NDC.

Building the Country Platform's project portfolio requires common criteria that link national mitigation priorities with the investments needed to implement them. This chapter proposes an evaluation framework that contributes to this purpose and complements the planning instruments and the investment priorities already identified in various sectors.

The proposed evaluation framework is applied at two scales of analysis. The first makes it possible to assess measures from a sectoral perspective, considering their climate contribution, their aggregate investment needs and their implementation conditions. The second makes it possible to evaluate the associated programs, portfolios and projects, taking into account their characteristics, scales and degrees of preparation. This distinction recognizes that a single measure can materialize through multiple investments and that its strategic relevance does not necessarily equate to the degree of preparation of the projects that contribute to implementing it.

This framework builds on the analysis of mitigation measures presented earlier in the report. Accordingly, the results of this evaluation seek to provide technical input to support decision-making by the SHCP, SEMARNAT, sectoral ministries and the competent regulatory and financial authorities. They would also make it possible to identify the technical, institutional and financial support needs of the investments evaluated, according to their characteristics and implementation conditions.

At this stage, the framework focuses on mitigation measures and associated investments that contribute to meeting the emission reduction targets and measures of the NDC. This scope is based on the analysis developed in the report and does not constitute an exhaustive assessment of the investments needed for climate action in Mexico. The framework also incorporates social and resilience considerations, consistent with the development, social justice and just transition objectives established in the country's climate commitments and in the National Development Plan.

The framework distinguishes between the strategic value of measures and associated investments, on the one hand, and the conditions necessary for their implementation, on the other. A measure with high mitigation potential may face barriers that constrain its deployment at sectoral scale, while the associated programs, portfolios and projects may have different preparation, structuring and financing needs.

The framework therefore differentiates eligibility requirements, prioritization criteria and the identification of enabling conditions, in order to recognize both the relevance of the investments and the actions needed to advance their implementation.

The application of the framework is governed by two cross-cutting principles: 1) traceability, which makes it possible to monitor the resources, decisions and results of each investment, and 2) contribution to a just transition, which ensures that the distribution of costs and benefits, as well as the impacts on workers, communities and territories in situations of vulnerability, are taken into account.

5.2. Structure of the evaluation framework

The evaluation framework is organized into three successive and interlinked levels: eligibility, prioritization and characterization. These levels respond to three questions and are applied at two scales of analysis.

First, mitigation measures are evaluated from a sectoral perspective and, subsequently, the programs, portfolios and projects that contribute to their implementation.

I. Can the measure, program or project be included in the portfolio? The eligibility filters verify its alignment with the NDC and with national development priorities, as well as compliance with applicable environmental and social safeguards, taking into account the scale of analysis, the degree of preparation and the information available on each initiative. This evaluation makes it possible to classify initiatives as eligible, not eligible, or subject to adjustments or additional verification, depending on compliance with the established requirements.

II. How high a priority is it? Eligible measures and investments are evaluated against seven criteria that make it possible to assess their strategic contribution, feasibility and financing needs. These are: 1) mitigation potential; 2) cost-effectiveness; 3) maturity; 4) implementation feasibility; 5) financing need and capacity to mobilize resources for implementation; 6) socioeconomic and environmental impacts; and 7) contribution to productive and regional development. Their application distinguishes between the assessment of measures at sectoral scale and that of the programs, portfolios and projects through which they materialize, considering their characteristics and the information available in each case.

What enabling conditions does it need to advance? Characterization goes deeper into identifying regulatory and institutional barriers, the actors involved, territorial conditions, possible effects on workers, communities and local economies linked to activities that could shrink or be transformed during the transition, and the capacities of subnational governments. For measures, it makes it possible to recognize the enabling conditions necessary for their sectoral deployment; for programs, portfolios and projects, it identifies the specific requirements for their preparation, finance and implementation. This information is not scored numerically; rather, it complements prioritization and makes it possible to identify the coordination, preparation or support actions that the Platform could promote.

The evaluation adapts both to the scale of analysis and to the degree of maturity of each initiative, differentiating the level of development and availability of the technologies or solutions needed to implement a measure from the degree of preparation of the associated programs, portfolios and projects.

In this way, differences are recognized between initiatives at the conceptual stage and those close to obtaining finance, without a lower degree of preparation necessarily implying a lower strategic priority.

Table 5.1 summarizes the three levels of the framework and their components, which are applied first to measures and then to the programs, portfolios and projects that implement them.

Table 5.1: Summary of the three levels of the framework and their components

LEVEL	COMPONENT	ASPECTS CONSIDERED	EXPECTED RESULT
LEVEL 1. ELIGIBILITY FILTER Can it enter the portfolio?	Alignment with the NDC 3.0 and national priorities	Direct or indirect link to climate targets and to national, sectoral and territorial plans	Eligible, not eligible or subject to adjustments
	Safeguards, do no significant harm and exclusions	Human and labor rights, rights of peoples and communities, environmental impacts and excluded activities	Compliance, need for adjustments or exclusion
LEVEL 2. PRIORITIZATION How high a priority is it?	Mitigation potential	Emission reductions, time horizon, methodology and level of certainty	Estimated climate contribution
	Economic feasibility and cost-effectiveness	Costs, benefits, abatement cost, fiscal impact and economic sensitivity	Economic viability
	Maturity	Project preparation stage and level of technology development	Preparation stage and pending steps
	Implementation feasibility	Technical, legal, institutional and technological conditions; institutional backing and continuity	Degree of viability and timeframe for resolving obstacles
	Financing need and mobilization capacity	Amount, additionality, sources, instruments, leverage, aggregation and Taxonomy alignment	Preliminary financing pathway
	Socioeconomic and environmental impact	Co-benefits, job quality, affordability, risks and distributional effects	Identified impacts and risks
	Contribution to productive and regional development	Employment, productive capacities, value chains and regional development	Productive and regional benefits
LEVEL 3. CHARACTERIZATION What does it need to advance?	Barriers and enabling conditions	Regulatory, institutional, technical, financial, market or social obstacles, and conditions for overcoming them	Obstacles and actions to address them
	Actors	Actors needed to prepare, authorize, finance, execute and monitor, and their roles	Map of actors and their roles
	Territory	Infrastructure, services, social conditions, climate vulnerability, land tenure, prior conflicts and subnational capacities	Territorial conditions affecting implementation
	Transition effects	Economic and labor dependence on activities that will shrink or be transformed	Effects on workers, communities and regions
CROSS-CUTTING	Traceability	Origin and destination of resources, responsible parties, results and indicators	Verifiable monitoring throughout the cycle
CROSS-CUTTING	Just transition	Distribution of costs, benefits and risks; participation, gender, human rights, prior consultation and grievance mechanisms	Investments that do not deepen inequalities

SOURCE: Prepared by the authors (ICM).

5.3. Eligibility filters

Two filters are proposed to determine which measures, programs, portfolios and projects meet the minimum eligibility requirements, considering their contribution to national priorities and the sustainability requirements applicable according to the scale of analysis and the characteristics of each initiative. The comparative assessment of eligible initiatives belongs to the prioritization stage.

The first filter is alignment with the NDC and national development priorities. Each measure must identify its contribution to the climate targets and its correspondence with national and sectoral planning instruments. Programs, portfolios and projects, for their part, must demonstrate their link to these priorities and, where applicable, to the mitigation measures previously identified. This link may be direct, when they contribute to the implementation of a measure, or indirect, when their contribution to the established climate and development objectives can be demonstrated. In this way, the evaluation makes it possible to link climate commitments with national development priorities, considering their potential contribution to growth, competitiveness, employment and well-being.

The second filter covers environmental and social safeguards, as well as exclusion criteria. Initiatives must respect human and labor rights, as well as the rights of peoples and communities, with special attention to communities that are underserved or in situations of vulnerability; prevent and manage adverse environmental and social impacts; and observe the principle of do no significant harm. As for exclusions, the Platform could define a list of activities that may not form part of the portfolio, regardless of their profitability or mitigation potential. This list would be drawn up using transparent criteria and could take as a reference the practices of development finance institutions, including the IFC Exclusion List. To provide certainty to public institutions, financiers and developers, the list must be public and reviewed periodically.

To apply this filter, the relevant sustainability instruments and the procedures established in current regulations will be taken as a reference, as appropriate.

The application of the filters must distinguish between non-compliance with eligibility requirements and a lack of information or studies that can be completed during the preparation of an investment. In the latter case, the evaluation must record the pending requirements and establish the conditions and stages at which compliance must be demonstrated, before adopting the decisions that require such demonstration.

5.4. Evaluation and prioritization criteria

Once the eligibility filters have been passed, it is proposed to apply the seven prioritization criteria defined in Section 5.2 to mitigation measures and, subsequently, to the programs, portfolios and projects that contribute to their implementation. This evaluation makes it possible to compare initiatives at each scale of analysis and to guide how they are combined to form the Platform's portfolio. The criteria consider climate contribution, economic performance, social, environmental and productive benefits, the needs and possibilities for finance mobilization, as well as the maturity and implementation feasibility of the initiatives evaluated.

The criteria must be applied in proportion to the scale of analysis, the characteristics and the degree of maturity of each measure, program, portfolio or project. The criteria presented below provide a technical basis for comparing initiatives and guiding the composition of the portfolio. Decisions on prioritization and the allocation of support will rest with the governance mechanisms defined for the Platform.

5.4.1. Mitigation potential

This criterion is fundamental, since it is the one directly related to progress toward meeting the emission reduction targets that Mexico has pledged. Reductions must be estimated against an explicit baseline, expressed in tonnes of CO_2 equivalent and associated with a defined time horizon. For sectoral measures, their aggregate mitigation potential will be considered, while for programs, portfolios and projects the reductions attributable to their implementation will be estimated, as appropriate.

The evaluation must also consider the methods used, the main assumptions and the level of certainty of the estimates. This will make it possible to differentiate between the theoretical potential of a measure and the reductions that can reasonably be expected under given implementation conditions. Possible overlap between measures and associated investments must also be considered, in order to avoid double counting the estimated reductions. In Brazil, for example, the climate investment platform includes among its rating parameters the significant environmental impact of projects, considering the reduction, prevention, absorption or capture of GHG emissions (Agência Cenário Energia, 2025).

5.4.2. Economic feasibility and cost-effectiveness

This criterion assesses whether the costs of implementing a measure, program, portfolio or project are justified relative to the expected results and whether they constitute an efficient option compared with other alternatives. It may consider investment and operating costs, the marginal abatement cost of emissions, the savings generated and other elements to assess profitability and economic viability. It must also identify the fiscal impact, that is, whether the initiative requires public spending, entails forgone revenue or generates public revenue, as well as the sensitivity of the indicators to changes in key variables such as investment costs, interest rates, energy prices or the carbon price.

The evaluation must distinguish between the financial viability of the investment and its economic, social and environmental value. Where information allows, social and environmental benefits and costs that are not necessarily reflected in the project's financial flows will be considered through quantitative or qualitative analysis, including the social cost of carbon and the benefits associated with health, environmental quality, biodiversity conservation and ecosystem protection. The assessment must consider relevant impacts throughout the life cycle of the investment, according to the nature of each initiative and the information available. Likewise, the absence of comparable estimates of the marginal abatement cost must be identified as an information limitation, without automatically being interpreted as unfavorable economic performance.

International experience shows the relevance of this criterion. In Brazil, the platform recognizes as an attribute of some projects the reduction of operating costs for users and their lower exposure to the volatility of fossil fuel prices (Ministério da Fazenda, 2026b). In Indonesia, by contrast, it has been cautioned that a portfolio seeking to attract private capital requires clear economic fundamentals, and that long-gestation projects, such as large hydropower plants and geothermal energy, face cost-overrun risks that must be considered from the evaluation stage onward (Hauber, 2023).

5.4.3. Program or project maturity

Maturity assessment makes it possible to identify the degree of development of a measure or the stage of preparation of a program or project. For the latter, the concept, pre-feasibility, feasibility, structuring and financing stages can be distinguished. At the level of measures, maturity refers mainly to the degree of development and availability of the technologies or solutions needed to implement them; at the level of programs and projects, it refers to their degree of readiness to move toward execution and finance. Thus, a measure based on mature technologies may include projects with different degrees of preparation, so both dimensions must be assessed separately.

This assessment makes it possible to identify the initiatives that require studies, technical or financial structuring, or capacity building, as well as those close to seeking finance. Early-stage investments may retain a high strategic priority when their climate and development potential justifies the support needed to advance their preparation. Maturity must therefore be considered in order to identify preparation needs and possible implementation timelines, without determining on its own the strategic priority of an initiative. International experience shows the importance of incorporating project preparation into strategies for mobilizing climate finance.

In South Africa, the Just Energy Transition Project Management Unit has noted that the main constraint is not a shortage of capital but the lack of well-prepared, finance-ready projects, and it has therefore incorporated project preparation support into its financing platform (Molelekwa, 2026). In Brazil, the platform included a green hydrogen plant among its first projects and prioritizes this subsector even though its specific criteria are yet to be defined (Ministério da Fazenda, 2025a), which shows that a technology under development can have high strategic priority.

5.4.4. Implementation feasibility

This criterion considers the main technical, institutional, regulatory and technological factors that affect the viability of executing a measure, program or project. At the level of measures, feasibility makes it possible to identify regulatory, institutional, technical or infrastructure barriers that may affect their deployment at sectoral scale; at the level of programs and projects, it considers specific conditions for their execution, such as permits, authorizations and implementation capacities.

This distinction recognizes that, even when a measure is based on available and commercially mature technologies, its implementation at the envisaged scale may depend on enabling conditions that go beyond the technical viability of individual projects.

For programs and projects, the assessment includes an analysis of the statutory powers and responsibilities of the institutions responsible for authorizing their implementation, the status of the required permits and authorizations, the existence of institutional backing and the conditions that favor continuity of investment in the face of possible changes of administration.

The feasibility assessment must distinguish between constraints that substantively compromise execution and obstacles that can be overcome through preparation, coordination or enabling measures, taking into account the possibilities and timelines for addressing them. This assessment makes it possible to determine the prospects for advancing implementation, while the subsequent characterization identifies in greater detail the obstacles, the actions needed to overcome them and the actors that should be involved.

South Africa's experience illustrates this point well. Despite the maturity of wind and solar technologies, grid capacity constraints prevented the allocation of the wind megawatts from two rounds of its renewable energy procurement program (Marx, 2025), and projects that were ready to bid could not be connected. For this reason, the implementation plan of its Just Energy Transition Partnership included resources for transmission expansion (Creamer, 2023).

5.4.5. Financing need and mobilization capacity

This criterion makes it possible to identify the financing needs of each measure, program, portfolio or project, the possibilities of meeting them through commercial sources and the additional value that the Platform could provide in facilitating their preparation and access to resources. Brazil's experience offers a relevant reference, given that its platform includes, among its project rating parameters, the need for support to mobilize finance from public or private institutions (Ministério da Fazenda, 2026b).

The financing need must be assessed both at the level of the measure and at the level of the programs, portfolios or projects that implement it. A measure may require significant aggregate investment even when individual projects are small in scale; in such cases, aggregation may be necessary to facilitate their structuring and access to finance. The assessment of the financing need and mobilization capacity criterion may consider the size of the investment, the possibilities for project aggregation, potential sources of funds and the most suitable financial instruments, including credit, guarantees, equity, concessional finance or blended structures. It must also assess the extent to which public intervention or concessional finance could help mobilize additional resources, particularly where there are barriers that hinder access to finance on commercial terms. Any definition of minimum investment amounts will depend on the scope agreed by the Platform; smaller-scale initiatives may be grouped when they share characteristics and financing needs.

5.4.6. Socioeconomic and environmental impact

In addition to their climate results, potential programs and projects must be assessed for their possible effects on people, territories and the environment. This includes benefits such as employment, health, access to services, cost reductions, environmental improvement and addressing social gaps, as well as possible adverse impacts.

The assessment must also consider how costs and benefits are distributed, particularly among lower-income households, vulnerable communities and workers linked to activities potentially affected by the transition. Where significant risks are identified, the necessary prevention, mitigation, compensation or support measures must be defined, as appropriate, with compliance with safeguards maintained as an eligibility requirement.

Other platforms incorporate this dimension explicitly. In Brazil, one of the six parameters the platform uses to rate projects is whether they generate additional socioeconomic co-benefits, and in some subsectors, credit is given for increasing users' income and economic stability through lower operating costs and reduced exposure to fossil fuel price volatility (Ministério da Fazenda, 2026b). In South Africa, the World Bank-financed repurposing project for the Komati coal power station includes among its objectives creating opportunities for workers and communities during the transition, and monitors indicators such as the number of workers reskilled, redeployed or compensated and the employment of trained women (Banco Mundial, 2022). In Indonesia, the investment plan of its Just Energy Transition Partnership includes a specific component to support economic diversification and transformation and to mitigate risks such as the residual impact of coal plant retirement (Larasati and Mafira, 2023).

5.4.7. Contribution to productive and regional development

This criterion complements those of economic feasibility (discussed in Section 5.4.2) and socioeconomic impact (Section 5.4.6). Whereas economic feasibility assesses whether an investment is efficient in itself, and socioeconomic impact assesses how its benefits and costs are distributed, this criterion assesses the productive capacities it leaves in the country and its regions. It thus makes it possible to measure the extent to which measures, programs and projects contribute to development priorities, such as Plan México, whose alignment is already verified in the first filter.

Depending on the type of investment, consideration may be given to its contribution to strengthening value chains, the participation of domestic suppliers, the development of new economic activities, capacity building, technological development of the sector and the reduction of regional gaps. Brazil's platform incorporates this dimension: one of its rating parameters is whether the project promotes technological development in its sector and whether its priority subsectors are linked to its industrial policy, Nova Indústria Brasil, together with its climate plan and its energy transition plan (Ministério da Fazenda, 2026b).

5.5. Characterization of conditions for implementation

This step answers the question of what each measure, program, portfolio or project needs in order to advance. Characterization makes it possible to identify the conditions necessary for deploying measures at sectoral scale and implementing the associated programs, portfolios and projects, as well as the support that the Platform could facilitate or broker through technical assistance, coordination or finance.

Preliminary information on these conditions feeds into the feasibility assessment, while detailed characterization is carried out for prioritized initiatives, according to their scale of analysis. Unlike the implementation feasibility criterion, which assesses the viability of overcoming the identified obstacles and the timelines for addressing them, characterization examines in greater depth their nature, the responsible actors and possible actions to overcome them. Its results provide inputs for defining implementation pathways suited to the characteristics of each initiative, based on the following four questions.

I. What obstacles does it face and what is needed to overcome them? The regulatory, institutional, technical, financial, market or social barriers that may delay, increase the cost of or prevent the investment are identified, together with the enabling conditions needed to address them, such as investments in complementary infrastructure, studies, regulatory changes or financial instruments.

II. Who should participate? The actors needed to prepare, authorize, finance, execute and monitor the initiative are identified, including federal and subnational authorities, financial institutions, companies, communities and civil society organizations, together with their respective roles.

III. How does the territory matter? The same investment may face different conditions depending on the region: available infrastructure, access to services, social conditions, climate vulnerability, and the technical, administrative and financial capacities of state and municipal governments. Identifying these gaps from the outset makes it possible to incorporate institutional strengthening actions.

IV. Whom might the transition affect? The economic and employment dependence on activities that the investment could reduce or transform is identified, in order to anticipate its effects on workers, communities and regional economies and, on that basis, design support measures.

For a wind project, for example, characterization could show that the main barrier to its implementation is limited grid connection and that its most critical enabling condition is transmission reinforcement in the region, which requires the participation of the Federal Electricity Commission (CFE) and the National Energy Control Center (CENACE). With this information, the Platform can distinguish between investments that can advance under current conditions and those that require prior coordination, institutional strengthening or technical and financial preparation.

5.6. Cross-cutting elements: traceability and contribution to the just transition

Traceability and contribution to the just transition are cross-cutting principles that guide all stages of the portfolio, from the selection and preparation of investments to their financing, implementation and monitoring.

Traceability makes it possible to monitor the resources committed and mobilized, linking them to decisions, activities and expected results. For each investment it must be possible to identify, in proportion to its degree of maturity, the planned or actually committed sources and amounts of finance, as appropriate, as well as the use of the resources, the responsible actors, the expected results and the indicators that make it possible to verify its contribution to climate and development targets. Monitoring must take into account the applicable provisions on transparency and the confidentiality of financial or commercial information. This facilitates accountability, makes it possible to evaluate progress and strengthens trust between public institutions and financiers.

Portfolio traceability must draw, as far as possible, on existing national monitoring, reporting and verification (MRV) systems, in coordination with the Enhanced Transparency Framework of the Paris Agreement. To this end, it will be important to promote the compatibility of the information generated by the Platform with the NDC monitoring systems, Mexico's Sustainable Taxonomy, sovereign sustainable bond reporting and other national transparency and financing mechanisms, taking into account the differences in their objectives, methodologies and information requirements. This alignment would make it possible to leverage existing systems, reduce duplication in reporting and strengthen the consistency of data on investments and climate results.

It should be borne in mind that, although Mexico must submit Biennial Transparency Reports under the Enhanced Transparency Framework, the Paris Agreement provides that developing countries should provide information on the financial support needed and received, to the extent possible and according to the information available.

The Enhanced Transparency Framework does not require an exhaustive record of all climate investments financed exclusively with private resources. It is therefore proposed to complement existing systems with registration and monitoring mechanisms that make it possible to identify the sources of finance, the instruments used and the status of resources (committed or disbursed), including the private investments incorporated into the Platform.

In addition, analyzing the contribution to the just transition requires considering, from the design stage, how costs, benefits and risks are distributed across people, sectors and territories, in particular among communities and groups in vulnerable situations, as well as among workers linked to activities that will be reduced or transformed. Monitoring compliance with this principle requires the participation of affected actors, access to information, gender equality, respect for human rights, free, prior and informed consultation where applicable, grievance redress mechanisms and support measures in the event of significant impacts. This promotes an equitable distribution of benefits, taking into account the economic and institutional barriers that may limit access for certain groups and territories.

Taken together, traceability shows what was done and what results were obtained, and contribution to the just transition shows who receives the benefits, who bears the costs and what is needed for climate action to reduce inequalities.

5.7. Application of the proposed evaluation framework to the Country Platform

The successive and coordinated application of the criteria set out in this chapter to mitigation measures and, subsequently, to the associated programs, portfolios and projects can serve to organize the portfolio according to the climate and development relevance of the investments, their degree of preparation and their financing and implementation needs. For programs and projects, three groups of investments can be distinguished: i) those that are ready to seek finance, with studies, a financial structure and advanced authorizations in place; ii) those in the preparation phase, which have high potential but require studies, regulatory adjustments or the definition of their financing scheme; and iii) those still at an early stage, which need to develop their concept or baseline information. This classification makes it possible to target differentiated support, taking into account the potential strategic contribution of each investment according to its level of maturity.

International experience shows the importance of linking project preparation with access to finance. In South Africa, the Just Energy Transition Project Management Unit has strengthened support for project preparation (Molelekwa, 2026). In Brazil, to cite another example, the platform identifies projects aligned with its objectives, analyzes their barriers and facilitates their connection with financial institutions (Ministério da Fazenda, 2026a).

In a first phase, the evaluation framework could be applied to the 18 mitigation measures analyzed earlier in the report, for which preliminary estimates of mitigation potential and investment needs are available, as well as of marginal abatement cost where the available information allowed it to be calculated.

Building on these measures, it would be possible to identify and evaluate the programs, portfolios and projects that contribute to their implementation. This would make it possible to test the proposed criteria, determine the preparation and financing needs of the identified investments and move toward the formation of an initial portfolio. The portfolio must remain dynamic, as international evidence demonstrates. Its composition and the degree of preparation of each investment must be reviewed periodically as new information becomes available, regulatory or market conditions change, new opportunities arise or national priorities are modified. An investment may move from the early stage to the preparation stage, or from preparation to search for finance, as the obstacles preventing its implementation are overcome. Brazil's experience illustrates this dynamic: its portfolio grew from 15 projects in October 2025 to 21 approved projects in May 2026 (Ministério da Fazenda, 2025b, 2026a).



6. CONSIDERATIONS FOR THE GOVERNANCE OF MEXICO'S COUNTRY PLATFORM

To effectively mobilize the public and private, domestic and international finance required to achieve Mexico's climate and development targets, the Country Platform needs a clear governance structure and rules. In its design, it is important to consider the need to link national priorities with investment decisions, coordinate participating institutions, build capacity and monitor the commitments made, with well-defined leadership and responsibilities. Based on the literature review, international experience (Tanaka, Gilmour and Raubenheimer, 2025) and the consultation workshops that ICM organized in 2026, five key functions are proposed for consideration when defining the governance of Mexico's Country Platform:

I. Agreeing on objectives, priorities and commitments;

II. Evaluating investment alternatives and expected results;

III. Coordinating the participants in the Platform, and facilitating preparation and information exchange;

IV. Linking needs with sources of funding and financial partners; and

V. Being accountable and ensuring the continuity of collaboration.

The last function in the list above is, moreover, a necessary condition for the others: Country Platforms usually take more than one six-year presidential term to consolidate, so their permanence must extend beyond the term of a single administration. This requires coordination mechanisms and institutional capacities that endure over time, the representation of non-governmental organizations, and the gradual incorporation of the functions required to operate the Platform into national budgets and procedures (ICM, 2025; Selvaraju et al., 2025).

Such continuity is more viable if the Platform builds on existing institutions, which is feasible in Mexico, as the country has various bodies that promote, coordinate and authorize investments, such as those analyzed in Chapter 3, although their functions sometimes overlap. Better coordination among government agencies is therefore required, along with greater clarity to provide certainty to financial actors and the explicit incorporation of climate, social and just transition considerations into investment decisions. It is proposed that the Country Platform fulfill this role. This entails bringing existing capacities together, delimiting responsibilities and coordinating the decisions of participating institutions through mechanisms for dialogue with financiers and for social participation.

One option for organizing these functions would be to establish an Executive Committee that defines and aligns priorities and monitors institutional commitments, with the SHCP as a possible lead body and with the political backing of the Office of the President.

A Technical Secretariat, for its part, would facilitate operational coordination and dialogue with potential financiers, identify investment preparation needs and connect project sponsors with the institutions that can address them, even when there are not yet defined projects or identified resources (ICM, 2025). The proposal would build on existing institutional capacities and maintain its link with the CICC, respecting the legal mandates of the competent authorities.

This chapter sets out: 1) who could participate in the Country Platform and what responsibilities each actor would assume; 2) the possible coordination mechanisms for its operation; and 3) how its results would be evaluated, accountability ensured and continuity secured.

6.1. Participation, leadership and decision-making

For government agencies to find common and complementary priorities, it is proposed that the Platform have the political backing of the Office of the President, which would give it the authority needed to coordinate institutions with different mandates (ICM, 2025). This backing would be complemented by a common horizon, initially set for 2035, in line with the objectives of the NDC 3.0, and by intermediate milestones that make it possible to evaluate progress and adjust the work as needed. A horizon extending beyond the current administration would give financiers certainty that priorities will not change with each six-year presidential term.

The experiences of Brazil and South Africa show different ways of linking the political leadership of a platform with its operational coordination. In Brazil, the Ministry of Finance heads the platform and the Brazilian Development Bank (BNDES) acts as its secretariat; in South Africa, to give another example, the energy transition plan provides for an inter-ministerial committee and a management unit in the Presidency (Gobierno de Brasil, 2024; Selvaraju et al., 2025). These precedents help identify different options for distributing the functions of political leadership, operational coordination and financial linkage, and assess what might work best in the case of Mexico.

The SHCP could chair the Executive Committee, given its cross-cutting perspective and its capacity to link national priorities with the budget, public investment and finance. In addition, the SHCP coordinates the development banks, including Banobras and Nafin (LOAPF, art. 31; SHCP, 2024), and has experience in bringing other government agencies together on sustainable finance issues, as demonstrated by the development of Mexico's Sustainable Taxonomy (SHCP, 2023). Brazil offers a close reference: its platform is headed by the Ministry of Finance, while BNDES performs secretariat and operational support functions (Gobierno de Brasil, 2024).

This proposal can build on an initiative that is already under way. At the first consultation workshop organized by ICM in 2026, SEMARNAT proposed creating a Sustainable Investment Module (MIS), linked to Plan México, which would perform some of the functions of a Country Platform. This possibility is under analysis among various government agencies and organizations, including the SHCP (ICM, 2026a, 2026c). It is proposed that the MIS be integrated with three complementary functions of the Country Platform: 1) facilitating the connection between project sponsors and financiers; 2) incorporating the evaluation of the effects of investments in terms of just transition; and 3) coordinating dialogue with international donors. These functions could be developed through existing coordination mechanisms and institutional capacities, without the need to create new bodies. In this way, the Platform would connect climate and development priorities with the country's investment agenda.

The Executive Committee would convene and bring together the responsible government agencies to agree on the Platform's priorities and monitor the corresponding institutional and financing commitments. The composition of the Committee would reflect the government's decisions regarding the sectors, measures and territories to be included in the Platform, with participation at the undersecretary or equivalent level. Municipal and state governments would participate according to the scope of the investments, for example, on matters or projects within their competence. The Executive Committee could meet periodically to review progress and resolve pending issues, and hold extraordinary sessions when necessary. It is further proposed that the scope of the Country Platform be agreed, considering the corresponding sectors, measures and territories, aligned with government priorities and national targets, with estimated costs, sequencing and financing needs. The Platform's annual work program, agreed by the Executive Committee, would define the operational tasks, responsible parties, deliverables, dates and contributions confirmed by each institution to advance this programming (GAO, 2023).

The SHCP and the government agency responsible for each sector, for example SENER in the case of clean energy projects, could decide which investments are included in the portfolio and what support they receive. This decision would be based on the recommendation of the Technical Secretariat, the selection criteria and the available capacity. The Executive Committee would invite representatives of civil society organizations, trade unions, businesses or academia, as required by the matters to be addressed at each session, with speaking rights but no voting rights[1], and would subsequently inform them how it addressed their proposals. Collaboration agreements would set out the rules on representation, information exchange and abstention due to conflicts of interest. In the event of differences of opinion between government agencies, the Technical Secretariat would present alternatives to the heads of the agencies; the SHCP would request the intervention of the Office of the President when resolving such disputes exceeded its decision-making remit.

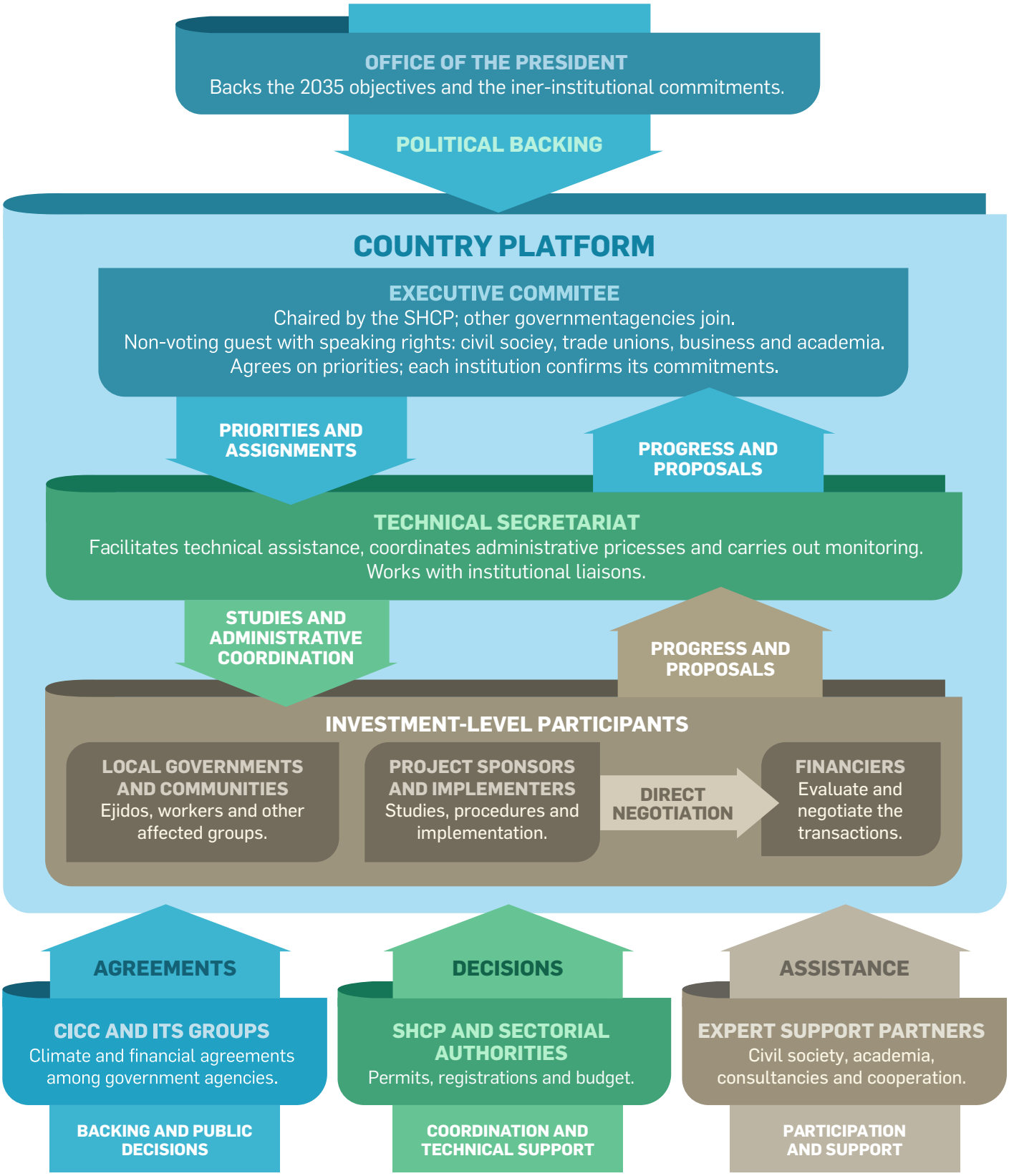
To put the agreements of the Executive Committee into practice, it is proposed that the functions of coordination, operational management and monitoring be concentrated in a single Technical Secretariat. In this way, the body that records the agreements would also be responsible for coordinating the agreed tasks and monitoring pending decisions. The Technical Secretariat would include the management team that ICM proposed in 2025 as an independent unit (ICM, 2025). This new proposal responds to the interest of the SHCP in making use of existing structures. Mexican investment instruments already combine coordination and monitoring functions[2]. To host the Technical Secretariat, and in view of the Mexican context, it is proposed to first assess the existing capacities of the SHCP and other participating institutions, considering their possible strengthening before establishing a specialized body. This assessment would take into account technical capacity, access to decision-making bodies, set-up costs and timelines, and operational continuity. In the Brazilian design, for example, the secretariat designs the work plan, provides administrative support and coordinates the relationship with financiers (Gobierno de Brasil, 2024). The literature also considers the establishment of a secretariat as an option for coordinating leadership functions and technical groups, and monitoring the relationship with financiers and project sponsors (Tanaka, Gilmour and Raubenheimer, 2025).

Figure 6.1 shows the proposed relationships among the Executive Committee, the Technical Secretariat and investment-level participants, as well as their links with political backing, existing bodies and expert support partners.

[1] The Advisory Council for Regional Economic Development and Nearshoring provides a precedent for consultative participation in the Investment Committee (DOF, 2026b).

[2] The Presidential Office for Investment Promotion and the Executive Secretariat of the Strategic Planning Council for Infrastructure Investment provide precedents for this combination of functions in their respective regulatory instruments (DOF, 2026b; 2026a, art. 70).

Figure 6.1: Proposed governance for Mexico's Country Platform: operation, members and links between institutions and partners



NOTE: All arrows are read by their labels, with no distinction by line type. **Blue**: backing and public decisions; **green**: coordination and technical support; **brown:** participation and support. Table 6.1 details responsibilities by decision.

SOURCE: Prepared by the authors (ICM).

The participation of state and municipal governments would not be the same in all cases. It would depend on the sectors, measures and territories covered by the Platform, on their statutory powers and responsibilities and on the local effects of each investment. Expanding the National Transmission Grid, for example, may require comparing routes and analyzing their relationship with localities and land uses. Replacing equipment in an industrial plant, by contrast, requires more limited coordination.

Two forms of participation are therefore proposed. State and municipal governments would present their priorities to the Executive Committee, including those of their state climate change programs (LGCC, art. 71). In this way, they could influence investment programming and the annual work program with respect to matters within their competence. In addition, they would participate in meetings on each investment with the project sponsor and the responsible authorities (Negreiros et al., 2025). The Technical Secretariat would coordinate these meetings and record the proposals and the responses of decision-makers.

Beyond subnational governments, the Platform must give a voice to those who will receive the benefits or bear the costs of the investments, in line with what a just transition requires. This entails considering how their benefits and costs are distributed among communities and workers, and over time (ICM, 2025). To this end, two channels of participation are proposed, similar to those proposed for state and municipal governments. Civil society organizations and trade unions would be represented on the Executive Committee, where they would contribute to investment programming and to the design of the annual work program, and would also review progress in its implementation. In turn, communities, ejidos, workers and other affected groups, including young people and Indigenous peoples, would participate in the meetings on each investment, where alternatives, locations and effects on services, employment and income would be compared.

For this participation to be effective, the Technical Secretariat would provide accessible information and technical support sufficiently in advance so that participants can formulate proposals. It would then channel them to the Executive Committee, the project sponsor or the responsible authority, as appropriate, and document how each one addressed them. These forums would be linked to sectoral participation procedures and would respect the applicable consultation obligations, so that the competent authorities consider the proposals of those potentially affected or benefiting when preparing and implementing the investments.

Financiers are another relevant group in the decisions and operation of the Platform. Priority projects may require public and private, domestic and international resources: public budget, finance from development and commercial banks, capital from institutional investors and contributions from international funds and cooperation partners. To obtain them, a two-step process is proposed:

I. The responsible government agencies would identify the investments needed to meet the NDC's unconditional target and define the international support needs for achieving the conditional target.

II. The SHCP would coordinate a dialogue between those agencies and domestic and international financiers, to identify areas of overlap and possible combinations of sources and instruments (SEMARNAT, 2025a).

This dialogue would help define a finance mobilization target underpinning the multi-year investment programming, broken down by sector and project according to the available information. Each project sponsor and financier would negotiate the terms of its transactions directly, and the entity receiving the resources would assess and, where appropriate, accept the corresponding terms; resources would be channeled through the agreed instruments, without passing through the Technical Secretariat. The Technical Secretariat, in turn, would facilitate the dialogue and monitor compliance with the agreements, but would not intervene in negotiations or collect confidential commercial or financial information. For monitoring purposes, it would use only public information or summaries that the parties authorize to be shared.

To align its investment priorities with national climate policy, the Platform would rely on the CICC, which, among its responsibilities, approved the NDC 3.0, coordinates federal climate action and reviews its progress (LGCC, art. 47). Its leadership would ensure that investment programming is consistent with the country's climate priorities, and would make it possible to distinguish which investments contribute to the unconditional target and which to the conditional target. The units that each ministry has already designated for the Commission's work would serve as liaisons (LGCC, art. 45).

In the proposal presented, the main decision-making functions would be distributed among three bodies: 1) the Executive Committee would agree on investment programming; 2) the SHCP and the sectoral ministries would decide which investments are added to the portfolio and what support they receive, in accordance with their legal mandates; and 3) the CICC Finance Working Group (GT-FIN), coordinated by the SHCP, would promote financial agreements between government agencies. This group is already the forum that the Sustainable Finance Mobilization Strategy defines for identifying climate finance opportunities and facilitating access to domestic and international resources (SHCP, 2024)[3].

Table 6.1 summarizes the decisions proposed for the Executive Committee and for each institution, and the work that would fall to the Technical Secretariat.

Table 6.1: Proposed distribution of decision-making roles among the bodies that make up Mexico's Country Platform

DECISION	WHO DECIDES	WHAT THE TECHNICAL SECRETARIAT DOES	WHAT IS DOCUMENTED
A. PLATFORM LEADERSHIP			
Scope, investment programming and annual work program	The Executive Committee agrees on the scope, investment programming and annual program. Each institution confirms its tasks and authorizes its contributions.	Prepares, with the government agencies, a proposal for scope and programming, taking into account government priorities, selection criteria and support capacity.	Agreed scope, multi-year programming and annual work program, with responsible parties, dates and confirmed contributions.
Promote international cooperation	The SHCP coordinates the dialogue; the recipient institution accepts the agreement with the corresponding authorizations.	Gathers needs, compares authorized information on offers and records agreements.	Agreement, contributions and obligations accepted.
B. INVESTMENT-LEVEL DECISIONS			
Monitor implementation	The SHCP and the sectoral authority.	Recommends registration in line with the investment selection criteria and documents local inputs.	Justified decision, expected contribution and identified needs.
Assign responsible parties and support processes	The SHCP and the government agencies of the sector.	Recommends what preparation, inter-institutional coordination or linkage with financiers the investment needs, according to priorities and available capacity.	Agreed work, responsible parties and deadlines.
Conduct studies and administrative procedures	The project sponsor commissions studies; the funding provider decides on their financing; the competent authority rules on permits and procedures.	Brings together the responsible parties and agrees on studies, administrative steps and dates.	Resources for studies, accepted deliverables, and pending rulings or procedures.

[3] The National Forestry Commission (CONAFOR) documents the work of the GT-FIN in 2025 on the NDC and climate funds (CONAFOR, 2026, p. 135).

B. INVESTMENT-LEVEL DECISIONS			
Finance the investment	Each financier approves its transaction; the project sponsor negotiates and the authorized recipient accepts the terms.	Identifies counterparts and facilitates contacts and assistance.	Agreed terms, commitments and unfunded needs.
Provide public support for the investment	The institution responsible for the budget, guarantee, grant or incentive.	Channels requests and monitors their evaluation.	Ruling, terms, amount and source of the support.
Review support	The SHCP and the sectoral authority.	Analyzes progress and delays; recommends adjustments to support and escalates to the Executive Committee any barriers that require proposals for regulatory or policy change.	Continuation, adjustment or closure of support and its justification.

NOTE: Proposed distribution of functions. Decisions may proceed in parallel. Registration neither assigns those responsible for support nor commits finance. In mixed (public-private) infrastructure investment, the eligibility declared by the Strategic Planning Council provides information for assigning support, without replacing that decision; the SHCP, which chairs the Executive Committee, is also the alternate chair of the Council (DOF, 2026a). Local governments decide on matters within their competence; their proposals and those of communities are incorporated through the participation mechanisms described in Section 6.1. The review of support applies the investment selection criteria; changes to disbursements are the responsibility of the funding provider. Section 3.2 (Table 3.1) describes the procedures and authorities corresponding to different types of investment; their legal bases are cited in that table.

SOURCE: Prepared by the authors (ICM).

6.2. Coordination mechanisms

The Technical Secretariat would be the link between the Executive Committee and the institutions that put the agreements into practice. In coordination with the government agencies, it would prepare the proposals for multi-year investment programming and the annual work program. It would also report to the Committee on progress and on decisions pending execution. The Committee would agree on priorities, while each institution would be responsible for the decisions that fall to it, as detailed in Table 6.1.

To recommend which investments to promote and support, the Technical Secretariat would draw on the proposals and analyses produced by SEMARNAT and the National Institute of Ecology and Climate Change (INECC), as well as on those produced by the sectoral ministries when they have relevant contributions. In coordination with the CICC working groups, it would support the application of the selection and prioritization criteria proposed in Chapter 5, and would present recommendations to the SHCP and the sponsoring agency. It would make use of Banobras' Proyectos México to identify investments presented to financiers and, for matters related to energy generation and use, would draw on the information available in the Single Window for Strategic Energy Sector Projects on projects arising from the generation and storage calls (Banobras, 2026; SENER, 2026b).

Linkage with financiers must take into account project sponsors, development banks, funds and cooperation partners, with whom a dialogue needs to be opened through contacts facilitated by the Technical Secretariat. Banobras, Nafin and the entities accredited to climate funds would be counterparts for assistance in developing proposals. Project sponsors would commission studies; Banobras, Nafin, the entities accredited to climate funds and other cooperation partners would decide, in accordance with their legal mandates, on the support they could provide, and each financier would assess and approve its transactions.

The operation of the Technical Secretariat could be supported by a combination of contributions from the participating institutions, together with resources from international cooperation and philanthropic organizations, obtained through mechanisms agreed with the competent authorities. These contributions could include finance, staff and technical assistance, while seeking to progressively strengthen national institutional capacities in order to ensure the Platform's operational continuity. Specialized support may be obtained from universities, research centers, civil society organizations, consultancies and international

cooperation partners. Brazil, for example, offers a relevant precedent: the technical secretariat and the sectoral groups review the portfolio and financial barriers, while multilateral banks, financial alliances and civil society organizations provide them with various types of support (Gobierno de Brasil, 2024).

6.3. Evaluation, monitoring and accountability

Accountability requires comparing progress against the agreed objectives and milestones. The Technical Secretariat would compare the reported results with the climate, development and finance mobilization objectives, and would report the results to the Executive Committee and to the participating actors. It would publish decisions, amounts of resources mobilized and results achieved (ICM, 2025), including the reasons for promoting investments and assigning support tasks, the barriers identified, and the proposals for regulatory or policy change to overcome them.

For the Platform's results to be credible to financiers and comparable across investments, each institution would contribute its share according to its capacities and legal mandates. SEMARNAT and the National Institute of Ecology and Climate Change (INECC), responsible for the national emissions inventory and the national adaptation policy, would agree on how to estimate and report climate results. The relevant sectoral ministries, as the case may be, would do the same for results measured in development-related metrics; for example, the Ministry of Economy would assess impacts on productive activity, and the Ministry of Agriculture and Rural Development (SADER) those on agricultural production. Those responsible for executing each investment would provide the data needed for the evaluation. For large-scale or high-risk investments, independent third-party verification could be added to strengthen the level of control[5].

The evaluation would distinguish between the climate and development results of the investments and the results of the Country Platform's management, related to coordination between institutions, support for investment preparation and linkage with financiers. The Technical Secretariat would identify the coordination, preparation and financial linkage barriers affecting the progress of investments; the Executive Committee would examine them with the responsible institutions and the actors involved. On the basis of that review, it would agree on adjustments to the Country Platform's work and submit proposals for regulatory or policy changes to the competent authorities.

To ensure continuity across administrations, it is proposed to incorporate the tasks related to the Country Platform into the responsibilities and institutional programs of the government agencies involved, secure their financing, formalize commitments through agreements, and include in the handover (entrega-recepción) processes the files and the list of pending agreements and obligations. The study of the Just Energy Transition Partnerships of Indonesia and South Africa warns of the possible loss of capacities due to political cycles (Selvaraju et al., 2025). The evaluation of international experiences can help identify which functions need regulatory backing and through which instrument it can be obtained.

To conclude this chapter, we reiterate that the governance of Mexico's Country Platform would not depend on creating a new institutional architecture, but on better coordinating existing capacities, making responsibilities explicit in this new arrangement, and establishing mechanisms to ensure continuity in the financing of priorities and the achievement of national commitments.

[5] Regarding emissions reductions, the LGCC (Art. 90) already provides for the participation of accredited and authorized institutions in projects registered in the National Emissions Registry.

7. CONCLUSIONS AND POLICY RECOMMENDATIONS

The analysis presented in this report shows that Mexico has significant investment opportunities to make progress toward achieving its climate and development targets, as well as instruments and institutional capacities to drive them. The 18 emissions mitigation measures analyzed provide a starting point for identifying potential investments. The challenge is to translate these opportunities into concrete projects, through coordinated decisions that make it possible to move from ambition and planning to finance and implementation.

The work undertaken in preparing this report provides a starting point for progress in this direction. In particular, the interest expressed by the SHCP in developing a Country Platform with a Sustainable Investment Module opens an opportunity to strengthen the linkage between national investment, development and climate action priorities. Taking advantage of this process would require moving from technical dialogue to the definition of institutional agreements and an implementation roadmap.

To that end, the report puts forward three strategic recommendations to guide the next stages in the development of a Country Platform for Mexico.

I. **Agree on the initial scope and institutional leadership of the Country Platform.** The Government of Mexico could define the priorities it would seek to address, the responsible institutions and their links with existing planning and investment mechanisms. The SHCP could play a leadership role, in coordination with SEMARNAT and other competent government agencies. This definition would make it possible to leverage available capacities and establish clear responsibilities to advance implementation.

II. **Launch a first coordination exercise on priority investments.** Building on national priorities and the criteria proposed in this report, the competent authorities could identify an initial set of investments to advance their preparation. This exercise would make it possible to determine what decisions, support and complementary investments are required to carry them out, which institutions could address these needs and what the financing opportunities are. Its development would incorporate territorial conditions, applicable safeguards and just transition principles.

III. **Establish an implementation roadmap with verifiable commitments and results**. Building on the institutional agreements and the first coordination exercise, a work program could be defined with responsible parties, timelines, financing needs and monitoring mechanisms. Progress would make it possible to assess the Platform's results, identify adjustments and guide its gradual expansion, with a planning horizon to 2035 that favors continuity across administrations.

These recommendations are based on the review of literature and international experiences, sectoral modeling, political economy analysis and dialogue with specialists and representatives of the public and financial sectors, academia, international cooperation and civil society.

The proposals presented here are expected to contribute to strengthening the mechanisms for implementing Mexico's climate and development targets. It is recognized as a fundamental principle that decisions on the design, scope, priority investments and launch of the Country Platform rest with the Government of Mexico, in accordance with the legal mandates of the competent authorities.

ICM reiterates its willingness to continue collaborating, within its sphere of action, through technical analysis, the exchange of experiences and the formulation of proposals that contribute to this process.

Annex A. Dialogue and consultation workshops

This annex summarizes the main contributions from the workshops organized by ICM and explains how they contributed to the report's analysis and proposals. The meetings made it possible to examine the usefulness of a Country Platform for Mexico, identify sectoral priorities and discuss the conditions needed to prepare and finance investments.

Between June and September 2026, ICM organized five workshops (Table A.1) in the series "Towards a Country Platform for Development and Climate Action Investment in Mexico: A Contribution from Civil Society". Participants included federal government agencies, development and commercial banks, institutional investors, environmental and climate funds, international organizations and civil society organizations, with participants from Mexico, Brazil and Africa.

The interventions were documented in rapporteur reports and presentations, and organized by topic to feed into the report's chapters. The synthesis presents the contributions without individual attribution. They reflect the positions expressed during the sessions and do not constitute institutional commitments.

Table A.1: Dialogue and consultation workshops, 2026

WORKSHOP	DATE	TOPIC
1	17 June	Concept and usefulness of a Country Platform for Mexico, drawing on international experience
2	1 July	Investment priorities in energy, transport, industry, agriculture, forests and territory
3	15 July	International experience and finance mobilization mechanisms
4	29 July	Instruments and conditions for the participation of development banks and commercial banks, institutional investors and funds
5	10 September	Roadmap for developing a Country Platform in Mexico, at a meeting co-organized with the SHCP

SOURCE: Prepared by the authors (ICM).

A.1. Role of a Country Platform

In Workshops 1 and 3, participants identified the translation of national commitments into concrete investment portfolios as the distinctive function of a platform. The NDC, national plans and long-term strategies would provide the direction; the portfolio would organize the investments needed to put those priorities into practice.

Participants highlighted the advantages of adopting a programmatic approach. This means organizing investment packages together with the reforms that facilitate their implementation, the responsible parties, the timelines and the corresponding financial instruments. In this way, the portfolio would make it possible to recognize the relationships between projects and the conditions they need in order to advance.

The contributions also pointed to a sequence for preparing the Platform: first define the sectors, targets and plans; then estimate investment needs; and develop the projects that could receive finance. The experiences of Brazil and South Africa further illustrated the importance of distinguishing announced amounts from available resources and of knowing their cost, their conditions and the extent to which the funds have been spent. Participants stressed the value of achieving early results, within two to four years, as part of a long-term transformation.

These contributions underpin the analysis of international experience and of the national context presented in Chapters 2 and 3.

A.2. Sectoral investment priorities

In Workshop 2, the participating government agencies and organizations presented priorities that help delimit the possible scope of the portfolio:

- **Energy.** Participants proposed expanding clean generation in line with binding planning and accompanying it with investments in transmission, distribution and interconnection. The capacity of these grids was identified as a decisive condition for deploying new generation.
- **Territory and mobility**. Clean public transport and electromobility were highlighted as the most mature field of finance-ready projects. Participants also noted the importance of linking territorial planning with Plan México, the NDC 3.0 and the Sustainable Taxonomy.
- **Agriculture and land use.** Participants proposed incorporating restoration, conservation and food security as a distinct investment area within the portfolio, with priorities that receive specific attention.

Participants clarified that the selection of priority sectors remained preliminary and required further analysis and agreement. The workshop's contributions guided the selection of measures in Chapter 4 and the development of the evaluation criteria in Chapter 5.

A.3. Finance and conditions of access

Workshops 3 and 4 addressed two complementary questions: how to mobilize resources at the required scale and how to prepare investments that can access them.

Regarding scale, participants noted that public resources, climate funds and international finance would be insufficient to cover investment needs. They also warned of a contraction in international concessional finance. From that perspective, they stressed the importance of mobilizing private capital and leveraging the domestic financial base.

Regarding access, the third workshop identified four difficulties:

- The mismatch between the useful life of climate assets, of 15 to 25 years, and the shorter terms of bank funding.
- The availability of information to evaluate projects and their risks.
- Regulatory volatility.
- Insufficient project preparation, particularly the scarcity of feasibility studies and of capital for early stages.

In the fourth workshop, development banks, commercial banks, institutional investors and funds described their instruments and conditions for participation. Their contributions stressed that, in linking sources of finance with concrete projects, the main constraints lay in the preparation of investments, coordination among actors and the information available. They also noted the need to distinguish between planned, committed and disbursed resources.

Participants suggested that non-repayable resources can support the mobilization of larger amounts and that existing mechanisms, such as Proyectos México, offer a channel for disseminating investment opportunities. These contributions underpin the finance diagnosis in Chapter 3.

A.4. Governance and participation

Workshops 2, 4 and 5 discussed how to organize the leadership of the Platform and collaboration among its participants. The SHCP, SEMARNAT and SENER were identified as government agencies central to its development.

The proposals combined different components: leadership headed by the SHCP and SEMARNAT, an inter-institutional steering committee supported by the CICC, a permanent technical secretariat, sectoral working groups and a consultative forum with multi-stakeholder participation. These components were put forward as contributions to the institutional design, without constituting a formally agreed arrangement.

Participants agreed on the importance of government leadership and of incorporating subnational governments, the private sector, development banks, civil society and international institutions. They also highlighted the participation of ejidos and communities in territorial decisions, as well as the alignment of the budget and fiscal policy with the Platform's priorities.

These contributions informed the governance proposal in Chapter 6.

A.5. The fifth workshop and the participation of the SHCP

The fifth workshop, co-organized with the SHCP, brought together the Ministries of Energy, Economy, Environment, Agrarian, Territorial and Urban Development, and Agriculture; Banobras, Nafin, INECC and the National Forestry Commission; and representatives of commercial banks, international financial institutions and civil society.

The dialogue was organized into three panels: energy transition and productive infrastructure; territorial and urban transition; and ecosystem restoration and rural development. This structure made it possible to examine investment needs and institutional capacities in different areas of the transition.

At the opening and closing sessions, the SHCP reported that it is working on the development of a Country Platform with a Sustainable Investment Module. It explained that this mechanism would make it possible to convert national priorities into a project portfolio capable of attracting and mobilizing capital. To this end, it would help identify the obstacles facing each investment, the institutions that can address them and the instruments available.

The SHCP indicated that the Platform would bring together finance and de-risking instruments, including guarantees, insurance, hedges, concessional finance and blended finance. It also highlighted the advantages of pooling the experience and capacities of the participating institutions, whose tools complement one another.

These remarks form the basis for the reference made in this report to the SHCP's interest in developing the Country Platform.

Annex B. Taxonomy and monitoring of climate investments

The thirteen activities in Table B.1 were selected to illustrate what information, beyond the economic code, the Platform needs in order to record investments and monitor their contribution to mitigation. The selection does not cover all the activities of the Taxonomy or of the NDC. The information needed for monitoring was compared against the criteria of the 2023 Taxonomy. A North American Industry Classification System (SCIAN) code identifies an economic activity; its technical sheet determines the eligibility criteria. Neither substitutes for project-level measurement.

Table B.1: Information the Platform would record for thirteen Sustainable Taxonomy activities

ACTIVIDAD Y CÓDIGO DE REFERENCIA	QUÉ PRECISA EL CONTRASTE DOCUMENTAL	INFORMACIÓN QUE REGISTRARÍA LA PLATAFORMA
Solar, 221113	The technical sheet describes delivery to transmission or distribution. That does not exclude all self-consumption; off-grid systems require a review of their classification, including agricultural investments.	Connection, self-consumption, capacity and electricity displaced.
Wind, 221114	Grid connection and self-consumption are distinct characteristics. The description is not sufficient to conclude that all self-generation is excluded.	Connection, use of energy and metered generation.
Other sources, 221119	The Taxonomy presents separate technical sheets for geothermal energy, bioenergy, cogeneration and ocean energy under the same code.	Technology, fuel and technical sheet applied, in addition to the code.
Batteries, reference codes 335910 & 335311	The 2023 edition does not provide a battery-specific technical sheet. Manufacturing codes do not prove eligibility, nor do they by themselves allow electricity storage to be identified.	Stationary or mobility use, capacity, charging, losses and displaced generation.
Transmission, 221121	The technical sheet does distinguish renewable connections from other equipment. It contains criteria on losses and decarbonization; their application must be justified for each project.	Connected generation, function of the project and evidence of the applicable criterion.
Sustainable fuels	There are references to bioenergy, biomass cogeneration and agricultural production of biofuels. These do not amount to undifferentiated coverage of all fuels and uses.	Feedstock, process, end use and life-cycle emissions; distinguish ammonia, biofuels and bagasse.
Refrigeration, 333412	The technical sheet includes requirements on refrigerants and their management. To monitor the contribution of each investment, the specific substitution must be identified.	Refrigerant replaced, global warming potential, leaks and recovery.
Cement, 327310	The 2023 Mexican edition sets thresholds of 0.8 tCO_2/t of clinker and 0.6 tCO_2/t of cement (tonnes of carbon dioxide per tonne of product), the latter until 2023, and indicates a trajectory toward 2030. The 2021 EU regulation uses 0.722 and 0.469, with their respective definitions.	Product, intensity, calculation boundaries, date and version of the criterion; compare thresholds for the same period.
Iron and steel, 331111 & 331210	The Taxonomy does distinguish technologies through thresholds. The activity code does not record the share of scrap or the process change of each investment.	Technology, inputs, scrap and emissions intensity.
Rice, 111160	The activity is included and subject to agricultural criteria. The code does not separate the management practices proposed by the NDC.	Irrigation, drainage, variety, area, and estimated and verified emissions.
Agroforestry, 111999 as the note's reference	The Taxonomy mentions agroforestry practices. Their presence does not make it possible to isolate the finance for each intervention if only the code is retained.	Agroforestry system, area, investment and permanence of results.
Iluminación eficiente, 238210 como referencia SCIAN	The Taxonomy includes investments in light-emitting diode lighting within agriculture; the absence of a technical sheet with that name does not demonstrate a general exclusion.	End use, equipment replaced, consumption and verified savings.
Railways, 482110	There are separate technical sheets for passengers and freight under the same code, each with its own metrics and criteria.	Type of service, traction, demand, trips displaced and emissions per passenger-km or tonne-km.

SOURCE: Prepared by the authors based on SHCP (2023), the activity technical sheets and the agriculture, energy, manufacturing and transport sections. The European comparison corresponds to Commission Delegated Regulation (EU) 2021/2139, Annex I, Section 3.7, in its original version. The table guides project registration; eligibility also requires a review of the other applicable environmental and social criteria.

Annex C. Methodology for the mitigation measures

C.1. Methodology for evaluating energy, transport, industry and waste measures

Based on the information reviewed, the estimate of GHG emissions mitigation potential was updated and the measures with the greatest contribution to emission reduction and cost-effectiveness were selected.

Various sources of information were used for this analysis; they are presented in each of the following sections.

Based on the mitigation estimate, marginal abatement costs were estimated; these correspond to the incremental cost generated by implementing each mitigation measure per tonne of CO_2e mitigated by the measure. In other words, marginal abatement costs show the additional costs or benefits arising from the substitution of a mitigation technology or action (lower emissions) for a reference technology or action (higher emissions).

To this end, the net present value (NPV) of the incremental cash flows associated with the mitigation measure relative to the reference measure is estimated. The flows considered include investment, fixed and variable costs, and benefits, among others (Clerc, Díaz and Campos, 2013). If the marginal cost is negative, the measure is cost-effective and, therefore, its implementation generates economic savings relative to the more polluting action. Each measure is associated with a level of GHG emissions abatement, which considers the present value of the difference between the GHG emissions generated by the mitigation measure and by the reference measure (ICM, 2023).

The NPV evaluation for this analysis was carried out using a 10% discount rate, which corresponds to the social discount rate established by the SHCP for the cost-benefit analysis of investment programs and projects (SHCP, 2022). The estimate was made for the years 2030 and 2035, taking 2025 prices as the reference, 2025 also being the base year of the analysis. Furthermore, with respect to the Country Platform, investment values associated with the implementation of the measures are presented where the available information allows.

C.2. Methodology for the AFOLU measures

The forest land restoration, deforestation reduction and silvopastoral systems measures share three methodological assumptions. First, gradual and linear implementation between 2026 and 2060 is assumed. Second, the spatial baseline is built from state-level modeling of land-use change, using the transitions observed between the Land Use and Vegetation Series 3 and 7 of the National Institute of Statistics and Geography (INEGI) and their projections to 2030, 2035, 2050 and 2060. Third, double counting is avoided by assigning each hectare to a single measure.

Forest land restoration. The potential area is obtained by overlaying the priority sites for restoration of the National Commission for the Knowledge and Use of Biodiversity with information on land use and vegetation, ecoregions, protected natural areas, areas voluntarily designated for conservation and land tenure. The restoration modality is assigned according to site conditions: assisted natural regeneration, forest enrichment planting or active restoration.

Halting deforestation. The baseline retains the area legally authorized for land-use change on forest land and applies the reduction target to the modeled deforestation. Investment is approximated as the annual cost of keeping at-risk forest standing, incorporating the opportunity cost of land and the costs of surveillance and management. This value must be interpreted as a floor, since it assumes that the instruments are concentrated solely on the hectares identified as at risk.

Silvopastoral systems. The potential area is derived from the animal units recorded in the National Livestock Register, taking into account differences by bioclimatic region, size of production units and carrying capacity. Carbon sequestration is estimated using region-specific factors, taking as reference conservative values within the ranges reported in the literature. These factors carry a substantial degree of uncertainty, so the results must be interpreted as estimates subject to variation.

REFERENCES

Agência Cenário Energia. (2025, 3 December). *Governo centraliza estratégia de investimentos verdes com lançamento da plataforma BIP.* Agência Cenário Energia. https://cenarioenergia.com.br/2025/12/03/governo-centraliza-estrategia-de-investimentos-verdes-com-lancamento-da-plataforma-bip/

Agencia Reguladora del Transporte Ferroviario [ARTF]. (2021). *Anuario estadístico ferroviario 2020.* Secretaría de Comunicaciones y Transportes. https://www.gob.mx/cms/uploads/attachment/file/1099314/Anuario_2020.pdf

Alvarado, V. (2018). *Corredores de transporte público: Una acción para reducir CO2 dentro de la ZMVM.* El Poder del Consumidor. https://elpoderdelconsumidor.org/wp-content/uploads/2018/04/corredores-tpe-reduccion-co2-final.pdf

Asociación Mexicana de Venta Online [AMVO]. (2026). *Estudio de venta online 2026. El panorama del comercio electrónico y el comprador digital en México* [Public version]. Retrieved 9 October 2026. https://docsend.com/view/9a3kshnz85m97t5u

Banco de México. (2025). *Reporte de estabilidad financiera* [Presentation of results, second half of 2025]. Banco de México.

Banco Mundial. (2022, 10 October). *South Africa - Eskom Just Energy Transition Project* [Project Appraisal Document, report PAD4865]. Banco Mundial. https://documents.worldbank.org/curated/en/099020010142264205/pdf/BOSIB0f5b6808c0b60b1450bb0410da44c7.pdf

Banco Nacional de Desenvolvimento Econômico e Social [BNDES]. (2026). *Relatório anual integrado 2025.* BNDES. https://www.bndes.gov.br/hotsites/Relatorio_Anual_2025/BNDES_RA2025_DIGITAL.pdf

Banco Nacional de Obras y Servicios Públicos [Banobras]. (2026). *Proyectos México: Oportunidades de inversión* [Fact sheet]. Banobras. https://www.proyectosmexico.gob.mx/wp-content/uploads/2026/01/One-Pager-ESP_-2026.pdf

Bouille, D., Carpio, C., Di Sbroiavacca, N., Dubrovsky, H., Nadal, G., Lallana, F., Landaveri, R., Pistonesi, H., Plauchú, J., Recalde, M. and Soria, R. (2018). *Propuesta de instrumentos para facilitar medidas de eficiencia energética en el sector industrial de México.* Fundación Bariloche for the Comisión Nacional para el Uso Eficiente de la Energía (Conuee), with support from EUEI PDF and GIZ. https://www.gob.mx/cms/uploads/attachment/file/400188/HojaRuta_EE_DIGITAL_.pdf

Carney, M. (2021, 3 November). Country Platforms Action Plan. Glasgow Financial Alliance for Net Zero (GFANZ). https://assets.bbhub.io/company/sites/63/2021/11/Country-Platforms-Action-Plan.pdf

Clerc, J., Díaz, M. and Campos, B. (2013). *Desarrollo de una metodología para la construcción de curvas de abatimiento de emisiones de GEI incorporando la incertidumbre asociada a las principales variables de mitigación* (Technical Note IDB-TN-541). Banco Interamericano de Desarrollo. https://doi.org/10.18235/0010057

Climate Action Tracker. (2026, 25 February). *Mexico: Policies & action.* Climate Analytics and NewClimate Institute. Retrieved 4 October 2026. https://climateactiontracker.org/countries/mexico/policies-action/

Comisión Europea. (2021). *Reglamento Delegado (UE) 2021/2139 de la Comisión, de 4 de junio de 2021, por el que se completa el Reglamento (UE) 2020/852 del Parlamento Europeo y del Consejo y por el que se establecen los criterios técnicos de selección para determinar las condiciones en las que se considera que una actividad económica contribuye de forma sustancial a la mitigación del cambio climático o a la adaptación al mismo, y para determinar si esa actividad económica no causa un perjuicio significativo a ninguno de los demás objetivos ambientales.* Diario Oficial de la Unión Europea, L 442, 9 December 2021, 1–349. https://eur-lex.europa.eu/legal-content/ES/TXT/?uri=CELEX:32021R2139

Comisión Federal de Electricidad [CFE]. (2026). *Programa de Desarrollo 2026–2030.* CFE. https://www.cfe.gob.mx/finanzas/Documents/ProgramaDesarrollo-26.pdf

Comisión Nacional de Energía [CNE]. (2025, 12 December). *Acuerdo de la Comisión Nacional de Energía por el que se emiten las Disposiciones Administrativas de Carácter General para regular la figura de Autoconsumo de Energía Eléctrica.* Diario Oficial de la Federación. https://dof.gob.mx/nota_detalle.php?codigo=5776013&fecha=12/12/2025

Comisión Nacional del Sistema de Ahorro para el Retiro [CONSAR]. (2024). *Disposiciones de carácter general en materia financiera de los Sistemas de Ahorro para el Retiro* [Unified Financial Circular, consolidated text]. Published in the Diario Oficial de la Federación on 18 September 2019; last amended on 22 May 2024.

Comisión Nacional Forestal [CONAFOR]. (2026). *Informe de autoevaluación (enero-diciembre de 2025).* CONAFOR. https://www.conafor.gob.mx/transparencia/docs/2025/Informe_de_Autoevaluaci%C3%B3n_%28IAE%29_Cuarto_trimestre_2025.pdf

Congreso de la Unión de los Estados Unidos Mexicanos. (1976, 29 December). Ley Orgánica de la Administración Pública Federal. Diario Oficial de la Federación. Last amended on 7 May 2026; current text provided by the Chamber of Deputies. https://www.diputados.gob.mx/LeyesBiblio/pdf/LOAPF.pdf

Congreso de la Unión de los Estados Unidos Mexicanos. (2012, 6 June). *Ley General de Cambio Climático.* Diario Oficial de la Federación. Last amended on 1 April 2024; current text provided by the Chamber of Deputies. https://www.diputados.gob.mx/LeyesBiblio/pdf/LGCC.pdf

Congreso de la Unión de los Estados Unidos Mexicanos. (2025, 18 March). *Ley del Sector Eléctrico.* Diario Oficial de la Federación. Effective from 19 March 2025; current text provided by the Chamber of Deputies. https://www.diputados.gob.mx/LeyesBiblio/pdf/LSE.pdf

Country Platforms Hub. (2026). *Country Platforms Hub: A partnership anchored in the Global South.* Retrieved 17 September 2026. https://www.countryplatformshub.org/en

Creamer, T. (2023, 19 November). *Next renewables bid window 'will not be location agnostic'.* Engineering News. https://www.engineeringnews.co.za/article/next-renewables-bid-window-will-not-be-location-agnostic-2023-11-19

Daley, F. and Lawrie, C. (2026). Country platforms and constrained states: The Indonesian JET-P and the twilight of de-risking. *New Political Economy,* 1–25. Advance online publication. https://doi.org/10.1080/13563467.2026.2666810

Diario Oficial de la Federación [DOF]. (2025, 18 March). *Ley de Planeación y Transición Energética.* Effective from 19 March 2025. https://www.ordenjuridico.gob.mx/Documentos/Federal/pdf/wo125147.pdf

Diario Oficial de la Federación [DOF]. (2026a, 9 April). *Ley para el Fomento de la Inversión en Infraestructura Estratégica para el Desarrollo con Bienestar.* New law; current text provided by the Chamber of Deputies.

Diario Oficial de la Federación [DOF]. (2026b, 4 May). *Decreto para la autorización inmediata de inversiones.* Evening edition 113/2026. Effective from 5 May 2026.

Fakir, S. (2026). *Appraising country platforms: Aligning climate finance with development in developing and emerging economies.* African Climate Foundation. https://africanclimatefoundation.org/wp-content/uploads/2026/06/801152-ACF-Country-Platform-WEB-1.pdf

Fundar, Centro de Análisis e Investigación. (2026, 10 September). *Recursos insuficientes y sin impacto directo para cambio climático y transición energética en el PPEF 2027.* https://fundar.org.mx/recursos-insuficientes-y-sin-impacto-directo-para-cambio-climatico-y-transicion-energetica-en-el-ppef-2027/

G20. (2020, 23 February). *G20 Reference Framework for Effective Country Platforms.* Saudi G20 Presidency. Endorsed in the communiqué of Finance Ministers and Central Bank Governors, Riyadh. https://wjb.mof.gov.cn/ywwz_14955/Cooperation/mulid/202011/P020201104581749367491.pdf

Gibson, G. (2024, 14 November). *COP29: Brazil launches climate funding platform with $10.8 bln in capital.* Carbon Pulse. https://carbon-pulse.com/342674/

Gobierno de Brasil. (2024, October). *Brazil Climate and Ecological Transformation Investment Platform (BIP):* Executive presentation.

Gobierno de México. (2025). *Plan México: Estrategia de desarrollo económico equitativo y sustentable para la prosperidad compartida* [First draft, January 2025]. https://www.planmexico.gob.mx/

Grupo de Bancos Multilaterales de Desarrollo. (2024). *Country platforms for climate action: MDB statement of common understanding and way forward.*

Hauber, G. (2023, 30 November). *Implementing Indonesia's JETP plan requires prioritization, processes, and transparency.* Institute for Energy Economics and Financial Analysis [IEEFA]. https://ieefa.org/resources/implementing-indonesias-jetp-plan-requires-prioritization-processes-and-transparency

INFF Knowledge Platform. (2025, 9 July). *Sevilla Platform for Action initiative: Country-driven approaches to financing sustainable development and climate action.* Integrated National Financing Frameworks. https://inff.org/news/sevilla-platform-for-action-initiative-country-driven-approaches-to-financing-sustainable-development-and-climate-action

Iniciativa Climática de México [ICM]. (2023). *Ruta Emisiones Netas Cero para México 2060, desde Sociedad Civil.* ICM. https://iniciativaclimatica.org/ruta-emisiones-netas-cero-para-mexico-2060-desde-sociedad-civil/

Iniciativa Climática de México [ICM]. (2025). *Elementos para una Plataforma País para la Inversión en Clima y Desarrollo para México: Una contribución desde la sociedad civil* (1st ed.). ICM.

Iniciativa Climática de México [ICM]. (2026a, 17 June). ¿Cómo una Plataforma País puede ser útil para México? [Workshop 1 in the series "Hacia una Plataforma País de Inversión para el Desarrollo y la Acción Climática en México: contribución desde la sociedad civil"]. ICM.

Iniciativa Climática de México [ICM]. (2026b, 1 July). De la ambición a la acción: prioridades de inversión, oportunidades y desafíos para cumplir con los compromisos climáticos de México [Workshop 2 in the series "Hacia una Plataforma País de Inversión para el Desarrollo y la Acción Climática en México: contribución desde la sociedad civil"]. ICM.

Iniciativa Climática de México [ICM]. (2026c, 10 September). *Trazando la ruta hacia una Plataforma País en México: elementos para avanzar simultáneamente en las agendas de inversión para el desarrollo y los compromisos de cambio climático* [Workshop 5 in the series "Hacia una Plataforma País de Inversión para el Desarrollo y la Acción Climática en México: contribución desde la sociedad civil"]. ICM.

Instituto de Desarrollo, Energía y Ambiente [IDEA]. (2025). *Desarrollo de una cadena de valor de baterías de litio en México. Reporte final.* IDEA. https://ideathinktank.org.mx/wp-content/uploads/2025/03/Cadena-de-valor-Litio_Reporte-final.pdf

Instituto Nacional de Ecología y Cambio Climático [INECC]. (2021). *Estimación de costos y beneficios asociados a la implementación de acciones de mitigación para el cumplimiento de los objetivos de reducción de emisiones comprometidos en el Acuerdo de París.* Coordinación General de Mitigación del Cambio Climático, INECC. https://www.gob.mx/cms/uploads/attachment/file/756201/157_2021_Costo_Beneficio_Mitigacion_Acuerdo_Paris.pdf

Instituto Nacional de Ecología y Cambio Climático [INECC]. (2026). *Inventario Nacional de Emisiones de Gases y Compuestos de Efecto Invernadero* [Dataset]. Latest observation: 2024. Retrieved 1 September 2026. https://www.datos.gob.mx/dataset/inventario_nacional_emisiones_gases_compuestos_efecto_invernadero_inegycei

Instituto Nacional de Estadística y Geografía [INEGI]. (2018). *Encuesta Origen-Destino en Hogares de la Zona Metropolitana del Valle de México (EOD)* 2017. Presentation of results. INEGI. https://www.inegi.org.mx/programas/eod/2017/

Instituto Nacional de Estadística y Geografía [INEGI]. (2026a, 18 February). *En 2024, el comercio electrónico de bienes y servicios tuvo una participación de 6.9% del Producto Interno Bruto (PIB) nacional* [Press release No. 9/26]. INEGI. https://www.inegi.org.mx/app/saladeprensa/noticia/10618

Instituto Nacional de Estadística y Geografía [INEGI]. (2026b, 16 June). *Encuesta Nacional sobre Disponibilidad y Uso de Tecnologías de la Información en los Hogares (ENDUTIH) 2025* [Results report No. 19/26]. INEGI. https://www.inegi.org.mx/contenidos/saladeprensa/boletines/2026/endutih/ENDUTIH_25_RR.pdf

Just Energy Transition Project Management Unit [JET PMU]. (2026). *Just Energy Transition Implementation Plan (JET IP): Quarterly progress report, 31 December 2025.* The Presidency, Republic of South Africa. https://www-idc-co-za.b-cdn.net/wp-content/uploads/2026/05/JET-IP-PMU-Report.pdf

Larasati, L. K. and Mafira, T. (2023, 5 December). *Highlights from Indonesia's JETP Comprehensive Investment and Policy Plan.* Climate Policy Initiative [CPI]. https://www.climatepolicyinitiative.org/highlights-from-indonesias-jetp-comprehensive-investment-and-policy-plan/

Marx, M. (2025, 29 May). *First ITP procurement round set for July as IPP Office outlines challenges.* Energize. https://energize.co.za/article/first-itp-procurement-round-set-for-july-as-ipp-office-outlines-challenges

Ministério da Fazenda. (2025a). *BIP – Lista de setores e parâmetros para qualificação de projetos.* Ministério da Fazenda, Gobierno de Brasil. https://www.gov.br/fazenda/pt-br/acesso-a-informacao/acoes-e-programas/transformacao-ecologica/bip/documentos/parametros-de-qualificacao-de-projetos-pt-v2.pdf

Ministério da Fazenda. (2025b, October). *BIP celebrates one year with inclusion of funds and progress in mobilizing investments for ecological transformation* [Press release]. Ministério da Fazenda. https://www.gov.br/fazenda/pt-br/assuntos/noticias/2025/outubro/arquivo/bip-october-2025_final_en.pdf

Ministério da Fazenda. (2026a). *Brazil Climate and Ecological Transformation Investment Platform: Executive presentation.* Ministério da Fazenda, Gobierno de Brasil. https://www.gov.br/fazenda/pt-br/acesso-a-informacao/acoes-e-programas/transformacao-ecologica/bip/documentos/bip-executive-presentation-complete-en_may26.pdf

Ministério da Fazenda. (2026b). *BIP – List of sectors and project qualification parameters.* Ministério da Fazenda, Gobierno de Brasil. https://www.gov.br/fazenda/pt-br/acesso-a-informacao/acoes-e-programas/transformacao-ecologica/bip/brazil-climate-and-ecological-transformation-investment-platform/documents/project-qualification-parameters_jun2026-en.pdf

Ministerio de Cooperación Internacional de Egipto [MOIC]. (2022, 8 November). *Witnessed by H.E. Dr. Mustafa Madbouly, the Prime Minister, of Egypt in Egypt's Pavilion at COP27 Climate Conference in Sharm el-Sheikh: The Ministry of International Cooperation announces the results of efforts to mobilize concessional development funding for the National Green Projects Platform "NWFE" and "NWFE +".* MOIC. https://moic.gov.eg/news/776

Molelekwa, T. (2026, 12 June). *Unprepared projects hold back climate finance.* Polity. https://www.polity.org.za/article/unprepared-projects-hold-back-climate-finance-2026-06-12

Moreno, A. (2026, 7 June). *CFE adjudica 7,411 MW renovables y alcanza una cobertura de 114% en su primera convocatoria de inversión mixta.* Energía a Debate. https://energiaadebate.com/cfe-adjudica-7411-mw-renovables-y-alcanza-una-cobertura-de-114-en-su-primera-convocatoria-de-inversion-mixta/

Negreiros, P., Press-Williams, J., Abdullah, H. and Vildosola, D. (2025, April). *Integrating urban and subnational priorities into country platforms* [Policy brief]. Cities Climate Finance Leadership Alliance and SDSN Global Commission for Urban SDG Finance. https://www.climatepolicyinitiative.org/wp-content/uploads/2025/05/Integrating-Urban-and-Subnational-Priorities-into-Country-Platforms.pdf

Petróleos Mexicanos [Pemex]. (2025, 12 February). *Presenta Pemex su Plan de Trabajo 2025–2030* [National press release No. 9]. https://www.pemex.com/saladeprensa/boletines_nacionales/Paginas/2025_09-nacional.aspx

Presidencia de la COP28. (2023). *COP28 UAE Leaders' Declaration on a Global Climate Finance Framework.* Presidencia de la COP28. https://www.cop28.com/en/climate_finance_framework

Presidencia de la República. (2025, 3 October). *Reglamento de la Ley del Sector Eléctrico.* Diario Oficial de la Federación, evening edition. Current text provided by the Chamber of Deputies. https://www.diputados.gob.mx/LeyesBiblio/regley/Reg_LSE.pdf

Presidencia de la República. (2026, 24 June). *Plan de Crecimiento de Energías Renovables es histórico y aumenta la soberanía, serán 32 mil MW; el 70% de fuentes renovables: Presidenta* [Press release]. Gobierno de México. https://www.gob.mx/presidencia/prensa/plan-de-crecimiento-de-energias-renovables-es-historico-y-aumenta-la-soberania-seran-32-mil-mw-el-70-de-fuentes-renovables-presidenta

Programa de las Naciones Unidas para el Medio Ambiente [PNUMA]. (2025). *Adaptation gap report 2025: Running on empty. The world is gearing up for climate resilience, without the money to get there.* PNUMA. https://doi.org/10.59117/20.500.11822/48798

Robinson, M. and Olver, C. (2025, 19 February). *Are 'country platforms' the key to delivering green growth at scale?* [Technical Perspective]. World Resources Institute.

Sabogal Reyes, L. and Ahlgren, V. (2024, September). *Country platforms for climate safety and sustainable development: The next generation of climate & development partnerships* [Briefing paper]. E3G. https://www.e3g.org/publications/country-platforms-for-climate-safety-and-sustainable-development/

Secretaría de Administración y Finanzas de la Ciudad de México [SAFCDMX]. (2026, 1 October). Ciudad de México gana premio internacional por Bono Verde para financiar nuevas líneas del Cablebús [Bulletin 011/2026]. Gobierno de la Ciudad de México. https://www.finanzas.cdmx.gob.mx/comunicacion/noticias/ciudad-de-mexico-gana-premio-internacional-por-bono-verde-para-financiar-nuevas-lineas-del-cablebus

Secretaría de Desarrollo Agrario, Territorial y Urbano [SEDATU]. (2023). *Estrategia Nacional de Movilidad y Seguridad Vial 2023–2042 (ENAMOV).* Gobierno de México. https://www.gob.mx/sedatu/documentos/estrategia-nacional-de-movilidad-y-seguridad-vial

Secretaría de Economía. (2025). *Programa Sectorial de Economía 2025–2030.* Gobierno de México.

Secretaría de Energía [SENER]. (2025, 17 October). *Acuerdo por el que la Secretaría de Energía emite el Plan de Desarrollo del Sector Eléctrico 2025–2039.* Diario Oficial de la Federación. https://dof.gob.mx/nota_detalle.php?codigo=5770297&fecha=17/10/2025

Secretaría de Energía [SENER]. (2026a). *Programa Sectorial de Energía 2025–2030. Avance y resultados 2025–2026.* Gobierno de México. https://www.gob.mx/cms/uploads/attachment/file/1102376/18-PS-SENER-UPER_VAL_spte-vf6.pdf

Secretaría de Energía [SENER]. (2026b, 15 May). *Convocatoria para la Atención de Proyectos Estratégicos de Generación y Almacenamiento de Energía Eléctrica, alineados a la planeación vinculante*. Diario Oficial de la Federación. https://sidof.segob.gob.mx/notas/docFuente/5787666

Secretaría de Energía [SENER]. (2026c, 1 October). CFE afianza la relación con el mercado con su primer encuentro con inversionistas. Gobierno de México. https://www.gob.mx/sener/articulos/cfe-afianza-la-relacion-con-el-mercado-con-su-primer-encuentro-con-inversionistas

Secretaría de Hacienda y Crédito Público [SHCP]. (2022). *Resumen de resultados y recomendaciones de la nueva estimación de la Tasa Social de Descuento (TSD) para México con datos al 2020.* Unidad de Inversiones, SHCP. https://www.gob.mx/cms/uploads/attachment/file/978695/Presentacion_Resultados_Estimacion_TSD_en_M_xico_2022.pdf

Secretaría de Hacienda y Crédito Público [SHCP]. (2023). *Taxonomía Sostenible de México.* Gobierno de México.

Secretaría de Hacienda y Crédito Público [SHCP]. (2024). *Estrategia de Movilización de Financiamiento Sostenible* (2nd ed.). SHCP.

Secretaría de Hacienda y Crédito Público [SHCP]. (2025a, 21 January). *Decreto por el que se otorgan estímulos fiscales para apoyar la estrategia nacional denominada "Plan México", para fomentar nuevas inversiones, que incentiven programas de capacitación dual e impulsen la innovación.* Diario Oficial de la Federación. https://sidof.segob.gob.mx/notas/docFuente/5747410

Secretaría de Hacienda y Crédito Público [SHCP]. (2025b, 15 January). *Reporte de resultados y recomendaciones del Programa Piloto de la Taxonomía Sostenible de México* [Press release No. 2]. SHCP. https://www.gob.mx/cms/uploads/attachment/file/966622/Comunicado_No.2_Reporte_de_Resultados_y_Recomendaciones_del_Programa_Piloto_de_la_Taxonom_a_Sostenible_de_M_xico.pdf

Secretaría de Hacienda y Crédito Público [SHCP]. (2026a). *Marco de Referencia Soberano de Financiamiento Sostenible.* Estados Unidos Mexicanos.

Secretaría de Hacienda y Crédito Público [SHCP]. (2026b). 2026 *Eligible Sustainable Expenditures.* Estados Unidos Mexicanos.

Secretaría de Hacienda y Crédito Público [SHCP]. (2026c). *Suplemento del Marco de Referencia Vinculado a la Sostenibilidad.* Estados Unidos Mexicanos.

Secretaría de Hacienda y Crédito Público [SHCP]. (2026d). *Proyecto de Presupuesto de Egresos de la Federación 2027. Anexos transversales* [Open dataset]. Transparencia Presupuestaria. Annex on climate change adaptation and mitigation. Retrieved 24 September 2026. https://www.transparenciapresupuestaria.gob.mx/work/models/PTP/DatosAbiertos/Bases_de_datos_presupuesto/CSV/anexos_transversales_ppef2027.csv

Secretaría de Hacienda y Crédito Público and Fondos de Inversión en el Clima. (2026, 26 May). *Mexico's Sector-Thematic Transformational Investment Plan (s-TIP) under the CIF Industry Decarbonization Program* (Document CTF/TFC.37/04). Presented at the Clean Technology Fund Trust Fund Committee meeting on 16–17 June 2026.

Secretaría de Medio Ambiente y Recursos Naturales [SEMARNAT]. (2024, 3 January). *Norma Oficial Mexicana NOM-163-SEMARNAT-SCFI-2023, Emisiones de bióxido de carbono (CO2) provenientes del escape, aplicable a vehículos automotores nuevos de peso bruto vehicular de hasta 3 857 kilogramos.* Diario Oficial de la Federación. https://platiica.economia.gob.mx/wp-content/uploads/sites/2/PDF_Normas_Publicas/NOM-163-SEMARNAT-SCFI-2023.pdf

Secretaría de Medio Ambiente y Recursos Naturales [SEMARNAT]. (2025a). *Contribución Determinada a nivel Nacional 3.0 de México.* Gobierno de México. https://unfccc.int/sites/default/files/2025-11/NDC%203.0%20Me%CC%81xico_spanish.pdf

Secretaría de Medio Ambiente y Recursos Naturales [SEMARNAT]. (2025b, 8 September). *Programa Sectorial de Medio Ambiente y Recursos Naturales 2025–2030.* Diario Oficial de la Federación. https://dof.gob.mx/nota_detalle.php?codigo=5767440&fecha=08/09/2025

Secretaría de Medio Ambiente y Recursos Naturales [SEMARNAT]. (2026, 26 June). *Gobierno de México adopta Programa Especial de Cambio Climático 2026–2030 para acelerar la acción climática* [Press release No. 145]. Gobierno de México. https://www.gob.mx/semarnat/prensa/gobierno-de-mexico-adopta-programa-especial-de-cambio-climatico-2026-2030-para-acelerar-la-accion-climatica

Selvaraju, S., Indah Pratiwi, A., Sabogal, L. and Ahlgren, V. (2025, November). *Just Energy Transition Partnership grants and country platforms: Lessons from Indonesia and South Africa* [Policy report]. Just Transition Finance Lab, Grantham Research Institute on Climate Change and the Environment, London School of Economics and Political Science. https://justtransitionfinance.org/wp-content/uploads/2025/11/Just-Energy-Transition-Partnership-grants-and-country-platforms-lessons-from-Indonesia-and-South-Africa.pdf

Tanaka, J., Garnak, A. and Orozco, D. (2024). *Country climate and development investment platforms* [Input paper for the Task Force for the Global Mobilization against Climate Change]. Brazilian G20 Presidency.

Tanaka, J., Gilmour, A. and Raubenheimer, S. (2025, February). *Country platform development note* [Prepared for the Country Platform Exchange and the Finance in Common Summit, Cape Town]. ODI Global.

U.S. Government Accountability Office [GAO]. (2023, 24 May). *Government performance management: Leading practices to enhance interagency collaboration and address crosscutting challenges* (GAO-23-105520). https://www.gao.gov/products/gao-23-105520

INICIATIVA CLIMÁTICA DE MÉXICO

https://iniciativaclimatica.org/