



## Mexico Energy Intelligence™ Report titles on Mexico's Energy Reforms

Year	Topic	File #	Pages	Chart
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### 2020

1	Feb 24, 20	<b>Mexico's Energy Reform at Year Six: Walking back from market solutions</b>	907	16	3
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Everyone, it seems, is frustrated by the results to date of the Energy Reform of 2013-14. The President of Mexico, Andrés Manuel López Obrador deplores the low level of investment and production from the upstream leases. Pemex E&P is going through a leadership crisis. Midstream investors in natural gas pipelines have had the terms of their contracts with CFE challenged. Logistics companies have left Mexico and private investments in terminals have not met expectations. In this report, we examine unfulfilled expectations regarding leadership, regulation, market opportunity and offshore safety.

### 2019

2	Sep 13, 19	<b>AMLO: The Energy Reform was a failure: What is the counter-narrative?</b>	10061	15	0
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Among his remarks in his morning press briefing on September 9, President Andrés Manuel López Obrador (AMLO) flatly stated that "the Energy Reform was a complete failure." Whatever may be said in support of the energy reforms of 2008 and 2013-14, they failed to withstand the scrutiny of the first Cárdenas-inspired administration to come power. The reforms and their authors failed to win the public respect of the new government. This report also discerns that the energy reform was a failure, but for reasons other than the ones aduced.

3	Apr 03, 19	<b>Oil Missteps in Mexico, 1982-2018: Narrative, Law, Technology, Management, Recruitment</b>	891	17	2
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The period of 1982-2018 has been characterized by President Andrés Manuel López Obrador as one during which corruption was rampant and structural reforms were imported from abroad that damaged Mexico's energy sovereignty. Evidence cited is the deterioration in the capacity and performance of Pemex in all its business lines. This report examines the 36-year period, asking where there were mistakes in law, policy, technology and executive recruitment. We ask if corruption can be treated as an independent variable to explain performance in Pemex.

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## Mexico Energy Intelligence™ Report titles on Mexico's Energy Reforms

Year	Topic	File #	Pages	Chart	
2015					
4	Mar 09, 15	CNH in 2015: Scenario Analysis (Update of Market Note 077)	1000067	5	4
<p>In January 2011, at the suggestion of a commissioner, we prepared a scenario analysis of how the CNH might look at year-end 2015. We visualized four scenarios, in two of which the agency is marginalized, a third in an ambiguous status quo, and a forth as an independent regulator. Moving the clock forward 4 years, we now ask about the CNH's future today.</p>					
2014					
5	Dec 12, 14	CNH's Round One Bidding Guidelines: LOPSRM Reborn	1000056	6	1
<p>This report provides an inventory of some 50 terms and concepts that are set forth in the CNH's bidding guidelines for 14 shallow-water blocks in the Bay of Campeche. The generation of this specialized lexicon was made possible by an application of our in-house DICTIONARY OF MEXICAN ENERGY. The publication of these guidelines deserves applause in recognition of the diligence of public officials in CNH and the energy and finance ministries. At the same time, the details of the bidding protocols are reminiscent of the old way of doing government procurement in Mexico.</p>					
6	Dec 07, 14 Updated 12/8/2014	Mexico's Risk-Service Contract; A Facelift on Pemex's Mature Fields Contract	1000054	2	1
<p>This report, building on the arguments in Market Note 200, characterizes the contract model that is contained in Mexico's hydrocarbon legislation as that of a Risk-Service Contract. It is an enhancement of the Mature Fields contract model of 2011-13, with three modifications: 1) the contractor may be paid in kind, 2) the logic of the bidding variable will be different, and 3) the contract will be awarded by the State (represented by the CNH), not only by Pemex. What remains unchanged is the disallowing of any commercial interest in the reserves that were established by the success of the contractor.</p>					
7	Dec 06, 14	Mexico's Upstream Business Model: A Mineral Contract, not a Mineral Lease	100200	7	2
<p>This report seeks to gain clarity about the nature of the business model that is set forth in the Hydrocarbon Law by contrasting its features with that of a mineral lease in the U.S. and a mining concession in Mexico. The conclusion is that the State is NOT offering a mineral lease; instead, it is a new legal figure: mineral contract. Table 1 lists common terms in use in relation to a U.S. mineral lease (with Spanish translations). Table 2 shows how there are upwards of a half-dozen meanings of "Nación" in Mexico's legal framework.</p>					
8	Nov 28, 14 Updated 12/8/2014	Football Analogy (Part II) - Rewriting the energy of Mexico since 1976	1000052	9	0
<p>This report is a literary continuation of our earlier Market Comment 051, in which, using the vocabulary of American football, we examined patterns of "punting" in the conduct of energy policy in Mexico. In this sequel, we expand the vocabulary employed, and use the terminology to critique the conduct of energy policy in Mexico for each presidential period since 1976, including the present one.</p>					



## Mexico Energy Intelligence™ Report titles on Mexico's Energy Reforms

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9	Nov 02, 14	<a href="#">The Tale of Vronche (Part III): Foreseeable Risks in the Award of Blocks</a>	1000047	7	0
<p>In this report, we ask, in the indirect language of a Cervantine dialogue, if a decision by a procurement official in Mexico to award a contract in a public tender on the basis of either the "lowest price" or "highest offer" constitutes an offense under the UK Bribery Act of 2010; that is, when an official acts in open disregard of other information available to him that would indicate that another bid offers greater value to the organization, state enterprise or country. In our story, the royal Advisor urges the Lord Ministers to make an early award to one of the Great Farmers of the Western kingdoms.</p>					
10	Oct 26, 14	<a href="#">The Tale of Vronche, Part Two</a>	1000045	13	3
<p>This report anticipates that the Energy Reform of 2014 will be followed by a future one in 2024 that will be much more aggressive than that embodied in the legislation promulgated in August and in the regulations that are pending. The attributes of the future reform are listed in Table 1. The narrative to which the title of this report refers is set in medieval times. In a dialog about the state of agriculture in a hermit kingdom, the history, logic and ideology of energy reform in Mexico may be discerned.</p>					
11	Aug 27, 14	<a href="#">Mexico's Energy Redesign of 2014: Will it lead to market decentralization?</a>	771	9	0
<p>This report identifies things to worry about in relation to the next phase of the roll-out of the Mexican energy reform. The government has definitely redesigned much of the institutional and legal framework; but, as we point out in this report, much of the old regime is being carried forward into the new one.</p>					
12	Jun 26, 14 Updated 6/28/2014	<a href="#">Mexico's New Oil and Gas Regime: Body language is as important as fine print</a>	100193	10	0
<p>This report is based on a reading of the articles of the two legislative proposals to govern the administration and fiscal terms of the oil and gas industry in Mexico that were submitted to the congress on April 29, 2014. The report benefitted from discussions from industry and legal sources about the implications for IOC investment in the upstream. Our conclusion from what we have read and heard is that the proposed fiscal system is short of what was expected, as it has too many constraints that are ideologically driven. The report identifies issues that can be addressed to polish the invitation to IOCs.</p>					
13	Jun 06, 14	<a href="#">Rethinking the Award of Exploration Blocks</a>	100192	10	4
<p>This report asks about the nature of the biddable variable that the Finance Ministry (SHCP) is to provide for each public tender for an upstream block. A bidding criterion of "government-take" will not provide the broader results that the State requires. Instead, a multi-parametric bidding formula is needed to determine the global score of a bidder. The score reflects the weight given to the technical proposal of the bid, as well as the broad interest of the State in making an award of a block (e.g., acquiring subsurface data), as reflected by the fiscal terms offered.</p>					



## Mexico Energy Intelligence™ Report titles on Mexico's Energy Reforms

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14 May 29, 14	<b>The Use of Indexes in Upstream Awards: Learning from the Chicontepec Bid Round</b>  Normally in Mexico the award of a public tender is given to the bidder with the lowest price. Pemex's Chicontepec bid round of 2013 broke this rule in a unexpected way that opens the discussion of how best to incorporate multiple factors in the evaluation of the technical and economic proposals by bidders. We shall continue with this topic in Market Note 192.	100191	7	4
15 May 13, 14	<b>Round One First: Why Rounds Zero and 0.5 should be deferred</b>  Following the example set by Brazil, and with strong lobbying from Pemex, the Mexican government incorporated into its energy reform legislation the concept of a "Round Zero," to be followed by subsequent rounds in which other companies besides Pemex could compete. In this report, we argue that for the sake of securing international recognition of the robustness and competitiveness of the upstream energy reform package, the holding of Round One is far more important to the government than any confirmation of Pemex's rights in existing and prospective production.	1000031	3	0
16 Apr 05, 14	<b>Outlook for Geothermal Resources: A Business Model Waiting to Be Born</b>  This report draws on the presentations at the 2014 conference of the Asia Pacific Energy Research Council (APEREC), held in Tokyo March 25-28. One topic of a panel concerned geothermal resources, a topic that is also identified in Mexico's 2013 Energy Reform Decree (T. Art. 18) The report examines worldwide trends in science and commerce, such as the application of geothermal for objectives other than power generation: use of heat for buildings, growing crops and drying fruit and lumber. We take note of CFE's experience in a demonstration project at the geothermal facility of Los Azufres in Michoacán.	100188	5	1
17 Mar 17, 14	<b>Mexico's Oil Reform: Looking for the Metrics of Success</b>  This Issue Brief was prepared for the Mexico Center, and is posted on the website of Rice University's Baker Institute. Success in energy reform is hardly assured because of endogenous constraints that could openly defeat its aims or quietly subvert them, even under the guise of success. Success will be measured by the quality of investors who believe in real change in policy, law and regulatory oversight. Pemex should seek to qualify as an operator outside of Mexico; it will be a disappointment if Pemex remains a stay-at-home NOC. <a href="http://bakerinstitute.org/research/mexicos-oil-reform-looking-for-metrics-of-success">http://bakerinstitute.org/research/mexicos-oil-reform-looking-for-metrics-of-success</a>	031714	4	0
18 Feb 25, 14 Updated 3/1/2014	<b>Upstream Governance: CNH's Cautionary Notes for the Peña Nieto Administration</b>  This report gives voice to concerns expressed in conversations in Houston, Mexico City and elsewhere regarding the role of Mexico's National Hydrocarbon Commission (CNH) in the roll-out of the 2013/14 energy reform. These concerns are expressed as a series of recommendations about how to limit Pemex's ability to prematurely enter into joint ventures and farm-out agreements. The report urges the government to regard the granting of stand-alone leases (without Pemex participation) to major IOCs as the true metric of success of the reform. For that, the national oil narrative needs major editing.	100184	9	0



**Mexico Energy Intelligence™**  
**Report titles on Mexico's Energy Reforms**

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19	Feb 03, 14 Updated 2/6/2014	<b>Mexico City English in Houston: The Dialect of Energy Reformese</b>	100181	6	3
<p>This report builds on earlier reports on Mexico's energy reform and on English as a second language. These two topics came together in seminars in Houston in January, 2104, on the topic of Mexican energy reform. Speakers from Mexico presented their views of the purpose and desired outcomes of energy reform. The panelists did not agree on core issues: One panelist argued that the purpose of Round Zero was to strengthen Mexico's NOC, and that it should be exclusively responsible for the selection of third parties without the interference of CNH or SENER. The report also touches on matters of linguistics.</p>					
20	Jan 29, 14	<b>Outlook for Upstream Energy Reform: Success by Simulation</b>	100180	5	4
<p>In January, 2014, a series of high-level speakers from Mexico City came to Houston to participate in panels and other discussions of the outlook for the energy reform in Mexico. A topic that received special attention was the prospect of joint ventures with Pemex: the idea was presented as a new, and welcomed freedom for Pemex, with it understood that IOCs would have similar sentiments. In this report, we examine how this scenario might not work out as advertised. We conclude that IOCs want in Pemex a strong company that is internationally competitive, not one that is coddled by the policymakers and regulators.</p>					
<hr/>					
<b>2013</b>					
21	Dec 27, 13	<b>Mexico's 2013 Energy Reform: An Appraisal</b>	1000019	2	0
<p>In this report we take note of the big ideas of market discipline and public oversight that were embraced in the Mexico's 2013 Energy Reform. In parallel, we identify those big ideas that, so far, have not found traction in Mexico. We find some of these ideas in the proverbial cup that is "half-full," and we see others in the cup that is "half-empty." On balance, we conclude that thanks to the energy reform, the cup of energy policy in Mexico is much more than half-way full.</p>					
22	Dec 26, 13	<b>Houston Critique of the Articles of Energy Reform</b>	1000018	2	5
<p>What, in the formal language of the Mexican Senate, was a discussion of "diverse constitutional dispositions relating to energy," for observers in industry, policy and academia it was a discussion of the most significant restructuring of the energy sector since the Oil Law of 1958 and the constitutional amendments of 1960. The restructuring on the oil side is easier to understand than are plans for the electric sector. Overturning the precepts of Art. 6 of the 1958 law, the government proposes a new framwork for the oil sector in which both Pemex and IOCs have E&amp;P contracts with the State.</p>					



**Mexico Energy Intelligence™**  
**Report titles on Mexico's Energy Reforms**

Year	Topic	File #	Pages	Chart	
23	Dec 16, 13	<a href="#">The Arguments Against Energy Reform: Preview of the Senate Minority Report</a>	1000014	5	2
	<p>This report introduces the topics of concern to senators like Manuel Bartlett and Armando Ríos Piter, who did not support the reform bill that was submitted by the administration of Enrique Peña Nieto. We have given a preliminary examination of a 70-page report that specifies the basis for the dissenting votes. Table 1 is a list of topics and specific concerns, to which we have added an English translation. Exhibit A is the Indice de Fundamentos Generales.</p>				
24	Dec 13, 13	<a href="#">Ten Bold Steps Not Taken in Energy Reform</a>	1000013	2	0
	<p>The report items ten measures that that were not taken by the current administration and congress in Mexico to address issues of energy reform. A bold step, for example, would have been to launch an Initial Public Offering (IPO) for a Pemex 2.0, a mixed capital company that would be majority-owned with unrestricted shares in the NYSE. Another bold measure would have been to have removed the secretary of energy from the boards of Pemex and CFE on the grounds of an inherent conflict of interest.</p>				
25	Dec 10, 13	<a href="#">Looking Beyond the Senate Report on Energy Reform</a>	1000012	1	0
	<p>This report identifies some of the benefits that will accrue to the government, Pemex and propsective investors in the oil sector from the implementation of the concepts put forth in the 2013 Joint Senate Committee Report on Energy Reform. The principal benefit to be gained by the government will be the ability to respond to evolving technologies, business models and market conditions without needed another constitutional debate. It is for this reason that constitutional amendments are needed to remove the commercial restrictions that were unwisely inserted in 1960.</p>				
26	Dec 08, 13	<a href="#">Joint Senate Committee Report on Energy Reform</a>	1000011	5	1
	<p>By early afternoon on Saturday, December 7, copies of the Joint Senate Committee Report had been leaked to reporters based in Mexico City; and by the end of the day the 295-page report was posted online. Our report offers our initial reactions, along with caveats. There is much to applaud on the oil side, less on the power side. The legal strategy carries some risk: the idea is to append this document to the proposed constitutional amendments as a framework that will bind the congress in 2014 when it writes implementing legislation. We include a 3-page table of contents to the Senate document.</p>				
27	Dec 05, 13	<a href="#">Guessing at the Text of the 2013 Energy Reform: Only Constitutional Articles 27 and 28</a>	1000010	2	1
	<p>The purpose of the energy reform is to give the government the flexibility it needs to be able in the future to respond to evolving technologies, business models and market conditions. Proposals for new contracts with oil companies are currently being discussed in the congress, but the government needs the constitutional flexibility first before any of it can become part of the implementing legislation of 2014 that will set forth new contractual frameworks that include new roles for oil and power companies.</p>				



**Mexico Energy Intelligence™**  
**Report titles on Mexico's Energy Reforms**

Year	Topic	File #	Pages	Chart	
28	Nov 21, 13	<b>The Virtual Betrayal of Energy Reform</b>	1000009	3	3
<p>In the early 1990s, despite the promise of NAFTA and other international trade agreements, Mexico's energy sector turned neither toward a market economy nor toward a mixed economy; it turned toward a "virtual market economy" in which indicators of competitiveness were accepted as a substitute for actual competition. The report offers a perspective on how to judge the seriousness of the current cycle of energy reform. The report draws on an earlier article published in Energy Studies Review (McMaster University), Vol. 6 (3). <a href="http://digitalcommons.mcmaster.ca/esr/vol6/iss3/1">http://digitalcommons.mcmaster.ca/esr/vol6/iss3/1</a>.</p>					
29	Nov 17, 13	<b>CRE Overflight of Energy Reform: High-altitude observations by three CRE commissioners</b>	769	22	2
<p>This report showcases and critiques the recent contributions to the national energy debate by three CRE commissioners: Francisco Barnés de Castro, Francisco Salazar and Guillermo Zúñiga. The reformatted senate presentations of Barnés and Salazar are appended to the report. We observe that the CRE does not have a mandate to find fault with laws, policies or institutions; this constraint results in high-level observations that are informed by economic theories of competition, investment strategy and pricing. In Ing. Salazar's presentation, market-mechanisms are recommended for both the oil and power sectors.</p>					
30	Nov 10, 13 Updated 11/14/2013	<b>Awkward Arguments for Energy Reform: Mexico needs the major IOCs, especially Exxon</b>	1000008	4	0
<p>This report continues the line of inquiry that was begun in Market Note 178, which examined the reasons for energy reform currently in public circulation in Mexico. The present report identifies three compelling arguments, none of which, however, would be politically acceptable in Mexico. The first of these concerns Mexico's need for positive press to reverse the current economic slump. Mexico needs an investment by a major American IOC as the news would send a powerful message to Wall Street that Mexico had devised--after a decade of trying--a competitive oil regime.</p>					
31	Nov 08, 13	<b>The Evolving Shape of Upstream Reform in Mexico</b>	100174	4	2
<p>This report comments on the innovative as well as problematic features of the Mexican government's initial proposal to devise a new oil regime based on a profit-sharing model. A WSJ article of November 6 tells of high-level negotiations between the PRI and PAN to offer blocks to IOCs on terms that would reflect cost and risk, including production-sharing and licenses.</p>					
32	Nov 06, 13	<b>The Future Shape of Energy Reform: Comments Regarding the Discussions at the Baker Institute</b>	1000007	4	1
<p>This report draws on the panel discussions held on the campus of Rice University on October 31 in a conference on energy reform that was organized by the Mexico Center of the Baker Institute. The discussions on three panels may be seen in the webcasts on the portal of the Institute. This report reconstructs the arguments and proposals put forward by George Baker in the first panel on "The Future Shape of Energy Reform in Mexico." His remarks cover points made in his article that was published in REFORMA on October 24 entitled "Dos Precisiones."</p>					





**Mexico Energy Intelligence™**  
**Report titles on Mexico's Energy Reforms**

Year	Topic	File #	Pages	Chart
33	Nov 03, 13	<b>Academic Discussions of Energy Reform</b>	1000006	1 0
	<p>The report comments on two academic conferences on energy reform: COLMEX, on October 29, and BAKER INSTITUTE at Rice University, on October 31. We observe that the “new players” may be able to compete against each other, but they will not be able to compete against the National Energy Narrative or the state energy trade unions in Pemex and CFE. There is a gravitational pull on the minds of panelists to frame their observations in a Pemex-centric or CFE-centric fashion. George Baker was a panelist on the first panel at the event at Rice. The panels may be viewed via webcast.</p>			
34	Oct 18, 13 Updated 10/28/2013	<b>Why Energy Reform? Five independent arguments--none convincing</b>	100178	7 1
	<p>From the beginning, with the “Pact for Mexico,” the administration of Enrique Peña Nieto has said that it wants energy reform; in August, 2013, it released a document calling for amendments to Constitutional Articles 27 and 28. The government has not, however, been forthcoming about the compelling motive for seeking reform. Outside observers presume that the motive has to do with a desire for increased production of oil and gas, especially in provinces and reservoirs where no Pemex production has yet occurred. But there are other arguments with different understandings, some in circulation others not.</p>			
35	Oct 08, 13 Updated 2/15/2014	<b>Draft License Agreement for Mexico</b>	100173	18 2
	<p>This report incorporates elements from discussions held in Mexico during September 17-25, 2013, with diverse sources in government, industry, academia and the press. The central insight is that the proposals by the PAN and PRI to turn the clock back in Article 27 to 1940 have been misunderstood: they have been seen as having been intended, cynically, to win over the Cárdenas-leaning Left; but their real purpose is to make it clear that Art. 27 establishes state ownership of petroleum resources only in situ. In this way, the commercial exploitation becomes matters of law and regulation.</p>			
36	Aug 26, 13 Updated 8/28/2013	<b>How IOCs and Host Countries Create Wealth: An Indirect Critique of Mexico's Energy Reform Proposals</b>	10027	10 9
	<p>On August 12, 2013, President Peña Nieto proposed a new constitutional framework in which future energy policy could be developed. The PAN and the PRD also presented their frameworks, the former also calling for constitutional changes; the latter asking only for executive orders and changes in legislation. The frameworks of the PAN and PRI are deeply meditated elucidations of Mexico's oil legislation going back to 1940 and beyond. In this present report we do not examine these frameworks in detail; instead, we offer a global mirror of international practices in which they may be seen in reflection.</p>			





## Mexico Energy Intelligence™ Report titles on Mexico's Energy Reforms

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37 Aug 12, 13	<b>Enrique Peña Nieto's Energy Reform Package: Waiting out the final hours</b>	100172	8	1
<p>This report is the seventh in a new series in which the options for energy reform in Mexico are discussed. The report is meant to give a last look at these issues and option prior to the unveiling of the government's program. One conclusion in the report is that the government should not promote joint equity associations between private capital and either Pemex or CFE; instead, the government should create a new E&amp;P and power utility as a corporation that issues common stock and that offers a minority of its shares in a major exchange. In this way, market vigilance will be the government's ally.</p>				
38 Aug 07, 13	<b>Questions to Ask about Enrique Peña Nieto's Energy Reform Proposal</b>	10026	10	0
<p>This report, issued in advance of the publication by the government of its energy reform package, lists what we consider to be the main business and policy questions that should be asked of the proposal. The questions are grouped by topic: Upstream, Electric Power, Midstream, Downstream and Pemex Governance. We recommend that analysts resist getting drawn into arcane discussions of Mexico's legal history and theory. For today, the questions need asking concern the shape and commercial appeal of investment opportunities that the government may offer to Mexican and international investors.</p>				
39 May 21, 13	<b>Benchmarking Expectations for Mexican Energy Reform (Part IV): Corporate Governance and Public Oversight</b>	100168	12	0
<p>This report is the fourth in a series on benchmarking expectations for market-oriented reforms in the energy reform that has been announced by the Peña Nieto administration. This report examines the difficult topic of corporate governance and public oversight in Pemex, which was the principal concern of the 2008 Energy Reform. At present, there is no clean line between the two functions, a situation with high opportunity costs. In several places we follow the recommendations of the OECD in its confidential report of September 1, 2010; for example, the removal of all cabinet ministers from the Pemex board.</p>				
40 Apr 30, 13 Updated 5/18/2013	<b>Benchmarking Expectations for Mexican Energy Reform (Part III): Downstream</b>	100167	6	0
<p>This report examines reform ideas that could be embraced by the Peña Nieto administration that would introduce market dynamics into the downstream segment of the oil and gas industry. One idea is to deregulate the retail price of gasoline in selected neighborhoods, to learn about the price elasticity of the demand for gasoline as a social product.</p>				
41 Apr 29, 13 Updated 5/17/2013	<b>Benchmarking Expectations for Mexican Energy Reform (Part II): Midstream</b>	100166	5	0
<p>This report examines three levels of reform that could be considered by the Peña Nieto government: Lite, Plus and Heavy. The first would require Pemex Gas to offer Unbundled Service on selected segments of its pipeline to any qualified user in an Unbundled Services framework. In a deeper reform, the legal concept of First-Hand Sale (VPM) would be eliminated with two justifications: the lack of a constitutional foundation and the severe economic distortions caused by having the State control all end-user prices. A yet heavier reform would be to exclude PGBP from having equity or business control of new pipelines.</p>				



## Mexico Energy Intelligence™ Report titles on Mexico's Energy Reforms

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42	Apr 27, 13 Updated 5/15/2013	<b>Benchmarking Expectations for Mexican Energy Reform (Part I): Market Dynamics</b>	100165	8	0
One useful way to understand the evolution of the Mexican economy in general and the development of the energy sector in particular is to view the period since 1959 as a Import Substitution Strategy. In late 1958, the Congress passed a new Petroleum Law that effectively eliminated the legal figure of a private oil mineral interest. In so doing, one of the four elements for a successful oil industry was removed: private economic incentive. The other three elments--talent, technology and financing--were to be sought via a STEM curriculum at the IMP and IPN, CONACYT scholarships, IMP research and foreign debt.					
43	Jan 10, 13	<b>The Logic and Options for Energy Reform in Mexico</b>	100154	9	17
As candidate in 2012 and as president in 2012, Enrique Peña Nieto has indicated that he will seek an energy reform. What ideas for energy reform have circulated in Mexico during prior administrations? Tables 1-4 of this report offer a 16-page catalog of those ideas. Table 1 lists ideas already put into practice; Table 2 are ideas that were not implemented; Table 3 are ideas from civil society, and Table 4 are ideas that have been voiced in public and private venues by the global oil and power industries. The report argues that Pemex and CFE should be prepared for roles as operators outside of Mexico. One conclusion is that if a reform only makes Pemex more efficient in Mexico, it is not worth the effort.					
<b>2012</b>					
44	Dec 05, 12	<b>A Pact for Mexico: The Energy Component</b>	100150	4	3
On Day Two of the new administration, President Enrique Peña Nieto announced a broad, 95-point policy agenda for his term, one that had received support from the three major political parties. The agenda covers diverse current issues facing the government, the economy and society. The document makes repeated reference to a future "energy reform," but only items related to the oil sector are listed. This report reviews and assesses, one by one, the policy objectives that are associated with the energy sector.					
<b>2010</b>					
45	Apr 08, 10	<b>Sustainable upstream development: Missed Opportunity for Reform</b>	100038	2	1
This report examines the Oil Reform of 2008 from the perspective of sustainable upstream development. In this regard, the Reform is seen as a missed opportunity, in that it failed to empower Pemex with the legal mandate to be a minority partner in joint ventures, instead requiring Pemex to serve as a contract administrator.					



**Mexico Energy Intelligence™**  
**Report titles on Mexico's Energy Reforms**

Year	Topic	File #	Pages	Chart
<b>2008</b>				
46	Dec 01, 08	<b>The Oil Reform in Mexico</b>	120108	3 0
	<p>This article by George Baker discusses the strong points of the 2006 Energy Reform, noting also, omissions, such as measures to involve the expertise of oil companies in deepwater E&amp;P and making the tenure of the corporate director general of Pemex at the pleasure of the Pemex board. WORLD OIL (Dec. 1, 2008).</p>			
47	Nov 28, 08	<b>Colaborador Invitado / Las artes marciales</b>	112808	1 0
	<p>This article offers a critique of the organizational structure of exploration in Pemex. The article suggests that a future reform would contemplate two options: one, with a VP of Exploration with line authority; two, with exploration separated from PEP and made into a separate subsidiary. REFORMA, Nov. 28, 2008.</p>			
48	Sep 08, 08	<b>Colaborador Invitado / Costos de oportunidad</b>	090808	1 0
	<p>An dialogue between Pedro and Pepito in which they cynically discuss the ways that some economic interests benefit by the absence of energy reform and the blocking of some of the measures that President Calderón had proposed, such as authorizing private investments in product pipelines and storage. REFORMA Sept. 8, 2008. The arguments and issues discussed were subsequently explicated and posted on Mexidata (<a href="http://mexidata.info/id2012.html">http://mexidata.info/id2012.html</a>).</p>			
49	Apr 12, 08	<b>MEI Journal: Pemex Diagnostic vs. Calderón Proposals</b>	734	4 5
	<p>By design, an MEI report deals with only one topic. An upstream subscriber asked for reports that cover multiple topics. The MEI Journal comments on DIAGNOSTIC report of Pemex, also of the Usumacinta accident, also of the interview with Juan Carlos Collado re the CRE.</p>			
50	Mar 18, 08	<b>MEI Journal: The Energy Counter-Reform Begins</b>	733	4 0
	<p>A MEI Journal Report comments on multiple topics, including the counter-movement against Calderón's energy reform proposals; the 70th Oil Expropriation Celebration; and Pemex's deepwater media campaign.</p>			
51	Feb 08, 08	<b>Congressional energy reform in 2008?</b>	732	10 2
	Updated 3/13/2008	<p>This report examines the current political dynamic in Mexico in relation to the many topics for energy reform that have been proposed since 2000. Many observers believe that Calderón will push for a short menu of topics for energy reform in the spring session of Congress in 2008; others believe that the voices and forces against reform of any kind will prevail, pushing the time-table to the LXI Congress that begins Sept. 1, 2009. The report provides a list of 16 hypothetical bills that could be passed into law this term.</p>		



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Year	Topic	File #	Pages	Chart	
<b>2007</b>					
52	Dec 31, 07 Updated 2/22/2008	<b>Energy reform in Mexico: The Cárdenas Factor</b>	714	11	10
This report examines the extraordinary influence of Cuauhtémoc Cárdenas in shaping-and limiting-public discussion of energy policy in Mexico. His policy views, articulated in speeches, interviews and writings, define the politically safe space which the Calderón administration can occupy in formulating its own energy program for 2007-12. The report compares the agenda of Cárdenas with those of the National Development Plan and the Senate Energy Committee.					
<b>2005</b>					
53	Dec 08, 05 Updated 12/15/2005	<b>Proposals to restructure Pemex, 2000-05</b>	705	10	2
This report examines the background to new proposal in the Mexican Congress to restructure Pemex in a way that eliminates the four operating units and that does away with international benchmarks for transfer prices. The highlights of the November 2005 bill in the Lower House to reorganize Pemex are discussed and possible advantages and disadvantages of the proposed reorganization are itemized.					
54	Oct 26, 05 Updated 10/30/2005	<b>Setbacks in policy, regulation and industrial organization in Mexico's energy sector, 1989-2005</b>	699	15	0
This report concentrates on the setbacks in policy as well as industrial performance in the energy sector in Mexico since 1989. Discussion is in two main parts: chronological, by presidential period, and topical, by industrial activity. Topics include power, chemicals, oil and gas, regulation and legal framework. The report itemizes policy and institutional features that have not worked. The analysis offers a basis to better understand the policy positions of the parties and candidates in the 2006 elections.					
55	Oct 12, 05 Updated 11/16/2005	<b>Energy debate in the 2006 elections</b>	698	12	4
This report examines recent positions taken regarding the energy sector by principal presidential candidates. On Sept.12 President Fox offered ten proposals for the energy sector, including one constitutional reform. In the same month PRD candidate Andrés Manuel López Obrador announced his policy agenda. His ideas for the energy sector were sharply rebutted by PRI policy analyst Adrián Lajous. There are signs that energy in the election debates will become more than exercises in flag-waving.					



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Year	Topic	File #	Pages	Chart	
2003					
56	Oct 29, 03 Updated 11/3/2003	Reform proposals in the hydrocarbon-to-power value chain	656	5	2
This report analyzes two legislative proposals which would have the effect to strengthen Mexico's electric power infrastructure and generation capacity. A PRI proposal submitted on Aug. 27, 2003 by Deputy Jorge Chávez Presa contemplates a constitutional change to permit private investment in nonassociated gas fields to guarantee an adequate supply for power generation. A second proposal, announced Oct. 8, 2003 by PRD Sen. Demetrio Sodi, would have Pemex Refining responsible for building 2-4 Gw of additional cogeneration capacity—enough to last to 2010?					
2002					
57	Oct 29, 02 Updated 10/31/2002	Proposed market design in Fox's electric reform initiative	604	7	0
Analysis of market design in the Fox electric reform proposal. Who will be the new stakeholders in the new power market in Mexico? How will the new power market be organized and regulated?					
58	Aug 26, 02	Fox's electric power reform: Fuss vs. philosophy	600	7	1
The reaction in Mexico City to President Vicente Fox's August 16th proposed reform for the power sector caused an electric storm of controversy. This report sorts out philosophical, policy and polemical issues, and assesses the politics of congressional action.					
59	Aug 01, 02	Costs of delay in electric power reform: A preliminary analysis	584	7	5
A commonplace observation regarding the delays in electric power reform in Mexico is that the economy will pay a higher price at some point in the future. This report takes an experimental approach of applying the theory of real options (taken from finance) to the analytical problem of quantifying the dollar value of delays in the CFE investment program as a result of failure to introduce structural reforms.					
60	May 22, 02	PRI's proposal for the electric sector	570	2	1
In March 2002 the PRI submitted to the Congress its initiative of reforms for the electric sector. The proposal, which is based on seven principles, aims at reinforcing the status quo of state ownership and operation of the electric system to provide the public service of electricity. A summary and critique of the proposal principles is presented.					



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Year	Topic	File #	Pages	Chart	
61	May 22, 02	Two views on electric sector reform	583	2	1
This report provides an overview of the striking differences in perspective between traditionalists and reformers in relation to the challenges ahead in Mexico's electric sector. Only to the extent that the reformist perspective (now in the minority) gains influence in the Mexican public and Congress will there be greater private investment in electric power generation and distribution.					
2001					
62	Dec 18, 01	Virtual upstream opening in Mexico	556	8	1
This report reviews points of law, politics, history and language related to the breakfast presentation on December 6th of the Multiple Service Contract (MSC) by Pemex and the Energy Ministry. What was presented in bureaucratic language as business as usual (but with a twist of lemon) is the beginning of an upstream opening in Mexico.					
63	Jul 02, 01	Avoiding mistakes about energy policy "openings"	518	3	0
Updated 10/21/2002					
An analogy is made about the two types of errors of statistical reasoning in relation to corporate strategy in Mexico's energy sector. An update of MEI 00-460 of December 12, 2000.					
64	Apr 17, 01	Frustrated gas market opening under Zedillo	494	3	0
Review of the events of Nov. 5, 1995 when President Zedillo's policy for the liberalization of the natural gas market was unveiled. Comments on Pemex's negative reaction.					
65	Feb 14, 01	New model for Mexican energy sector?	479	2	1
This report reviews conversations held early in the Fox administration in Norway and in Mexico City between Mexican energy officials with Statoil executives and government counterparts from Norway.					



## Mexico Energy Intelligence™ Report titles on Mexico's Energy Reforms

Year	Topic	File #	Pages	Chart	
2000					
66	Oct 20, 00	Policy trial balloons in Fox's Transition Team for Energy	452	2	0
	This report analyzes press leaks on October 13, 2000, about policy ideas being floated internally in the Fox Transition Team for Energy.				
67	Oct 04, 00	Position paper by Fausto Alzati re oil policy	448	7	0
	Translation and review of position paper by Fausto Alzati.				
1999					
68	Dec 28, 99	1999 energy policy balance: market advocates vs. central planners	387	1	0
	Summary of energy policy balance during 1999: market advocates vs. central planners.The Mexican energy sector is one that is in transition from a command to a market economy. In 1999 the management of the sector was the scene of a struggle between state planners and market advocates. With few exceptions, the state planners and their political and institutional allies held their ground. One result is that the outlook for business development favors projects in which private investors operate as contractors to the State-owned energy companies; the outlook for a role for private industry as competitors is problematic.				
69	Nov 18, 99	Legal and Institutional Issues Afecting Power Restructuring	382	1	1
	Discussion of presentations on the power sector given at a panel held in New Orleans on November 5th sponsored by the Mexico Committee of the American Bar Association. The third panelist, from the private sector, focused on legal, regulatory and market obstacles standing in the way of a real market opening in the electric power sector. The paper began with a critique of the pending neoprotectionist legislation regarding Government procurement and public works.				
70	Oct 22, 99	Transition to a market economy in the energy sector: obstacles	374	4	0
	British Chamber of Commce address by George Baker: "Transition to a market economy in the energy sector: obstacles"				
71	Oct 10, 99	Zedillo Energy Scorecard	373	2	1
	Discussion of the progress made by the Zedillo adminitration in opening the natural gas and LPG markets.				
72	Jun 04, 99	Mexican critiques of Zedillo power restructuring initiative	344	1	0
	Review of the positions and arguments against the power restructuring proposal of president Zedillo.				





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**Report titles on Mexico's Energy Reforms**

Year	Topic	File #	Pages	Chart	
73	Apr 04, 99	<b>Delay in Congress regarding Zedillo Power Restructuring Initiative</b>	332	1	0
Discussion of the opposition to president Zedillo's power sector restructuring proposal. The opposition parties had agreed not to put up for a vote the Government's proposal of February 3 to privatize the state-owned power industry.					
<b>1998</b>					
74	Dec 19, 98	<b>Privatization outlook to year 2000 and beyond</b>	307		0
Report on developments and trends affecting investments and operating environment in Mexico's energy sector.					
75	Nov 13, 98	<b>Mexican energy policy in 2008: Scenario analysis</b>	301		1
Scenario analysis presentation on upstream policy at the Pemex's upstream technology conference.					
<b>1995</b>					
76	Mar 25, 95	<b>Applying a Virtual Economy Model in Mexico's Energy Sector</b>	032595	11	5
With the passage of NAFTA, it was expected that the Mexican economy, including the energy sector, would move from a Command Economy toward that either of a Market Economy or a Mixed Economy. In fact, it did neither. In the energy sector, there emerged a Virtual Market Economy in which international benchmarks were used in place of actual competition. The article was published in Energy Studies Review, Vol. VI (3), 1994: 254-26. Available online: <a href="http://digitalcommons.mcmaster.ca/esr/vol6/iss3/1">http://digitalcommons.mcmaster.ca/esr/vol6/iss3/1</a> .					

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