Investment Bridge Americas Europe

DWF's Latin American Group Newsletter – December 2025

Our latest LATAM Group highlights, including deals, team successes, people news, and marketing and business development activities.

LATAM Group Deals and Transactions

- Advised Daimler Truck in the development and implementation of a self-supplied power generation scheme for its car manufacturing facility in the State of Coahuila, Mexico.
- Advised Magaldi Power in the review of contractual guarantees regarding an EPC for a thermoelectrical project in Mexico with the Mexican Federal Electricity Commission.
- Advised Dragados Offshore in the contract management and drafting of communications with the national oil company PEMEX (Petroleos Mexicanos) regarding the collection of non-recovery expenses from two Oil-Rig Construction Contracts.
- Advised Burlington in the legal structure of a Power Purchase Agreement and gas and power generation schemes advisory work for its textile facility in the State of Morelos, Mexico.
- Advised Fenix Generation in the structure and negotiation of an I-REC (International Renewable Certificate Contract) regarding their hydroelectric power generation plants in the State of Hidalgo, Mexico.
- Advised ASISA Infrastructure in the drafting of a legal memorandum regarding the feasibility of having a Natural Gas Commercialization Permit derived from an existing Natural Gas Distribution Agreement with Engie.
- Advised EDF on a Force Majeure claim due to governmental delays on permitting and regarding wind and solar facilities in Mexico.
- Advised Fundeen, a Spanish funding platform, on the financing of seventeen distributed generation facilities in Mexico.

Industry News & Events

Participation in the World Energy Council

On October 5-10, 2025, our Co-Head of Latin American Practice attended the World Energy Week of the World Energy Council held in Panama City, Panama, where global authorities and companies discussed new contractual and business models and shared global experiences of energy needs, burdens, and opportunities.

LATAM Investment Matrix

DWF Latam Group has launched the LATAM Investment Matrix, offering a 360-degree perspective on doing business and investing in Latin American countries. This is a tailor-made solution developed under the clients' industry, sector, country, and even regional interest and concerns. The solution is based on DWF's global Legal Services, Legal Operations, and Business Services seamless offer. More information soon. Rubix Link

Sponsorship of 11th Infrastructure Forum (Monterrey, 2026)

For the second time, DWF and DWF Latin American Practice Group will sponsor the Infrastructure Forum to be held in the financial and industrial city of Monterrey, Mexico. This event, gathering more than three hundred attendees, attracts the main global players in the Energy, Projects, and Infrastructure landscape in Mexico. Companies like Engie, EDF, Siemens, Mota-Engil, Invenergy, Acciona, Contour Global, KKR, ENEL, are recurrent attendees to such events.

Enactment of new Energy Laws in Mexico.

Mexico has finally enacted the long-awaited Federal Energy Laws, including secondary regulation. This covers all aspects of the energy landscape, such as Hydrocarbons, Gas, Power, Renewables, Geothermal, Grid, and Energy Transition. This legal milestone sets the cornerstone of future development, projects, and investment opportunities during the next 10 years.

LATAM News

- Financial market indicators have rallied after President Javier Milei's La Libertad Avanza (LLA) won a landslide victory in the mid-term elections on October 26th. Five-year credit default swap rates eased sharply, as the risk of policy gridlock and fears of an emboldened left-wing populist Peronist opposition abated. Financial indicators are back to levels before LLA's loss in the September 7th provincial mid-term elections in Buenos Aires
- Regional governments in South America will face a delicate balancing act between two competing superpowers, the US and China. China has established an influential position in Latin America over the past 20 years, particularly among commodities exporters, such as Brazil, Venezuela, Peru, and Chile, where it has partially displaced traditional US dominance. This has led to greater US scrutiny, forcing governments in the region to manage their relationships with their two main trade and investment partners carefully.
- This presents opportunities for many to further their own national interest, but countries that are geographically closer to the US, such as Mexico and Central America, are likely to succumb to pressure to align more closely with US interests.

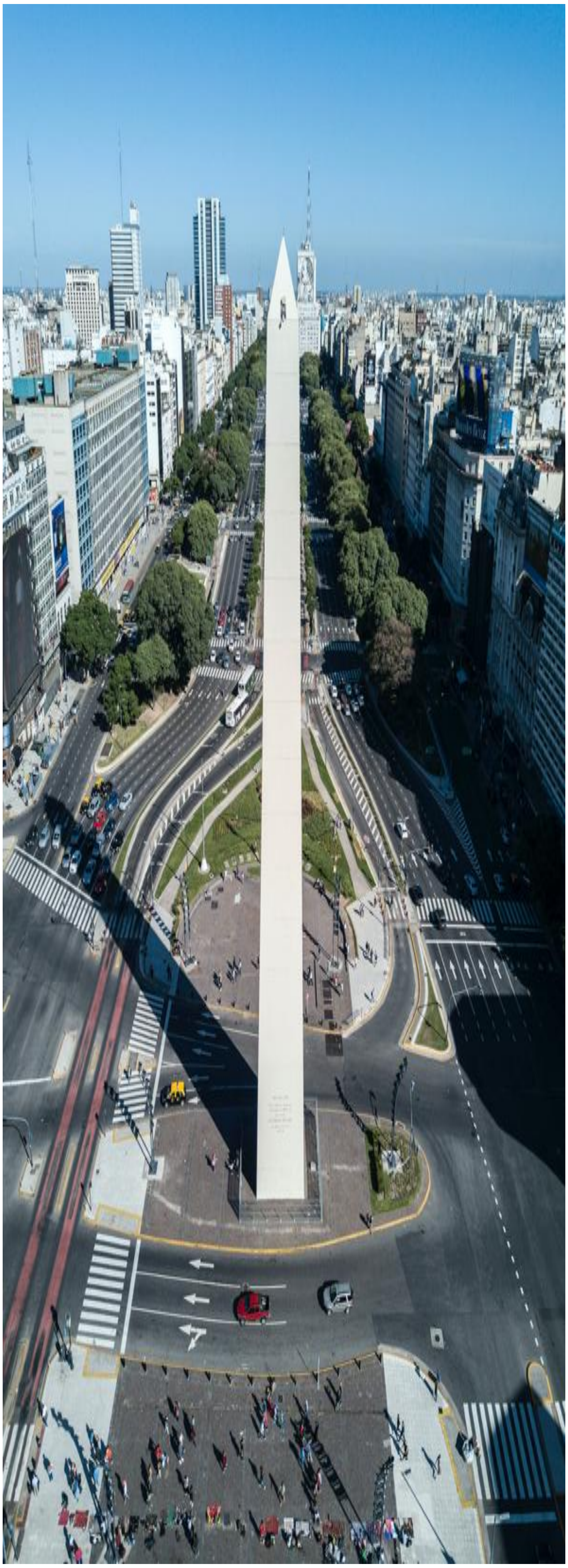
LATAM – EUROPE under the Tariffs War

Europe has gained some advantages from the Trump tariff war. The European Union (EU) has positioned itself as a dependable trade partner amidst the United States' protectionist policies. European Commission President Ursula von der Leyen noted that many countries are now reaching out to Brussels as a trustworthy partner that would not "change their minds overnight." This has created a sense of urgency among EU member states to open new trade routes and sign new free trade agreements, including a recently renewed Mexico-EU Free Trade Agreement.

The Trump tariff war has strengthened Europe's free traders. By imposing tariffs on various countries, the US has unintentionally encouraged other nations to collaborate with the EU to mitigate the impact on their exports. This has allowed the EU to position itself as a major liberal trade bloc that is open for business. The EU has acted swiftly to establish new trade partnerships, which have pleased its more economically liberal member countries.

South America has also benefited from the Trump tariff war. When Trump announced the level of trade tariffs, many South American countries received the lowest rate of 10%. This has made South American goods more appealing to US and global buyers, especially in commodities like soybeans and petroleum.

For example, Brazil could increase agricultural exports to China to replace the US supplies they previously relied on. This shift has created new opportunities for South American exporters, but it also exposes the region to broader global trade volatility. With recent tariff relaxations, new perspectives and conclusions should be approached cautiously.



Report from bgbg (Mexican Law Firm)

The Mexican financial system is composed of a formal banking sector and a broad non-banking sector that supports commercial, industrial, agricultural, and financial activity across the country. The non-banking sector includes a series of entities that are governed by the General Law of Credit Organizations and Auxiliary Credit Activities, which is the statute that regulates the formation, operation, supervision, and legal effects of a specific category of financial organizations and financial activities that are deemed auxiliary to credit. These organizations and activities do not perform deposit taking as commercial banks do, and as a result, they are regulated within a lighter but highly specialized legal regime that focuses on operational integrity, transparency, and AML.

Please read the full report drafted by the external collaborator here.

DWF Latam Group

See the LATAM Group's complete information at: LATAM Group | DWF

LATAM Quick Quiz

Which is the friendliest Latin American country towards foreign investment?

(Answer in our next newsletter)