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# THE OIL AND GAS LAW REVIEW

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SECOND EDITION

EDITOR  
CHRISTOPHER B STRONG

LAW BUSINESS RESEARCH

# THE OIL AND GAS LAW REVIEW

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Second Edition

Editor  
CHRISTOPHER B STRONG

LAW BUSINESS RESEARCH LTD

# THE LAW REVIEWS

THE MERGERS AND ACQUISITIONS REVIEW

THE RESTRUCTURING REVIEW

THE PRIVATE COMPETITION ENFORCEMENT REVIEW

THE DISPUTE RESOLUTION REVIEW

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## EDITOR'S PREFACE

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It is a privilege to have been able to participate in the second edition of *The Oil and Gas Law Review*. As with all the titles in this series, this volume is intended to serve as a practical reference for attorneys working in the oil and gas field, whether they are in private practice, in-house at energy companies, in government service or in academia. I would like to thank all of the contributing authors for providing excellent articles describing the legal regime for oil and gas within their respective jurisdictions, together with updates of notable recent developments.

*The Oil and Gas Law Review* is divided into 29 chapters, each covering a different jurisdiction. The authors of the chapters have been chosen on the basis of their demonstrated expertise within their jurisdiction. In selecting the jurisdictions to be covered by this volume, we have tried to ensure that our coverage is as broad as possible, with representation across most of the major producing regions.

Some of the most exciting legal developments in the oil and gas space in recent years relate to jurisdictions that have newly opened up to foreign investment, whether through the discovery of new producing basins in regions that previously had no significant oil and gas activity or through legal changes in jurisdictions that had previously been closed to foreign investment. Mexico is a prime example. Although its hydrocarbon industry is well established, since the late 1930s it had been closed to foreign investment and monopolised by state-owned producer PEMEX. All of that changed with the reforms that were passed late in 2013 and implemented over the course of 2014, with a carefully crafted legal regime designed to attract foreign investment while safeguarding the interests of the people of Mexico. For those readers interested in developments in Mexico or industry regulation in general, I would highly recommend the excellent chapter contributed by Carlos Ramos Miranda and Miguel Ángel Mateo Simón.

Among the jurisdictions with newly discovered petroleum reserves, I should mention Israel and Mozambique. Hardly on the radar a few years ago, recent offshore discoveries in those jurisdictions promise to be transformational, and each of these jurisdictions continues to develop its legal regime in order to adapt to fast-moving developments. Of particular note is Mozambique's new Petroleum Law, which came

into effect shortly before publication of this volume and will no doubt be of significant interest to practitioners advising clients there.

Established jurisdictions have seen significant developments as well. For example, Norway had new tax rates come into effect, while the implementation of the recommendations of the UK's Wood Review promises to have a significant impact on operators in the UK's North Sea. On the other hand, Nigeria's long-awaited Petroleum Industry Bill still awaits passage. Perhaps it can be covered in a future edition of this volume.

Developments like those mentioned above are precisely what make international oil and gas law so challenging. We hope that by summarising developments in as many jurisdictions as possible, we can provide a useful resource for practitioners.

**Christopher B Strong**  
Vinson & Elkins LLP  
November 2014

## Chapter 18

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# MEXICO

*Carlos Ramos Miranda and Miguel Ángel Mateo Simón<sup>1</sup>*

### I INTRODUCTION

#### i General overview

The Mexican upstream (and most of the downstream) oil and gas sector is controlled by the Mexican state. Under the Mexican Constitution (the Constitution), all hydrocarbons in the subsoil, whether in solid, liquid or gaseous state, belong to the Mexican nation. However, based on a constitutional reform enacted published on 20 December 2013, the state has ceased to have the monopoly over the hydrocarbon industry, though it has retained for itself the monopoly on the exploration and exploitation of hydrocarbons. However, exploration and exploitation activities may be carried out through contracts with state-owned entities or with the private sector. In this context, hydrocarbon reserves are owned by Mexico, but contractors (whether state-owned productive companies or private parties), will be able to report the contracts they secure, and the expected benefits stemming therefrom. As a consequence of the constitutional reform, implementing legislation was issued in August 2014.

Private parties may now participate in the upstream sector through licences, production sharing contracts, profit sharing contracts or services contracts with the Mexican state. Each type of contract shall have its own fiscal terms. No concessions will be granted for exploration and exploitation activities. The state will be able to continue to engage in exploration and exploitation activities through state-owned production companies, which will be able to enter into contracts with the state, or receive allocations (which are similar to concessions, except that they are only granted to state-owned production companies).

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<sup>1</sup> Carlos Ramos Miranda is a partner and Miguel Ángel Mateo Simón is a senior associate at Hogan Lovells BSTL, SC.

Contracts are to be granted by the Ministry of Energy (MoE), through the National Hydrocarbon Commission (CNH). The MoE will act as a policy maker, while the NHC will act as regulator and implementer of the said energy policies set by MoE.

As in the case of the Mexican investors, foreign investment is allowed in the upstream sector. Restrictions to foreign investment participation in the sector were eliminated as part of the implementing legislation issued in August 2014.

## ii Production and reserves

At the end of 2012, Mexico had a crude oil production of 2.5 million barrels of oil per day, and 6.4 million cubic feet of natural gas per day. Currently, proven reserves of Mexico are 10,073 million barrels; natural gas reserves are 17,075 billion cubic feet. The reserve-to-production ratio is 10.2 years for proven reserves.<sup>2</sup> The energy reform is expected to result in a significant increase of both reserves and production.

## iii Policy

Mexico's oil policy since 1936 had been embedded in a nationalistic sentiment whereby the state ownership of the oil reserves is considered synonymous with national sovereignty. The constitutional reform of late 2013 and the implementing of secondary legislation that ensued, has almost immediately converted Mexico into an important player and attractor of international oil companies and overall service companies in the sector.

Mexico's specific oil and gas policy activity for the future years will continue to be designed, planned and in most instances implemented by the MoE and the Ministry of Finance (they both actively participate in the pricing of crude oil for international markets and in hedging transactions), though part of the implementing of the reform will include the contracting of third parties to commercialise the crude oil. Regulatory agencies such as the NHC depend directly on the MoE and thus, although they have operational independence, they are strictly linked to the MoE, which is different from what occurs in other countries.

The Mexican policy instruments regarding oil and gas are contained in the National Development Plan and the National Energy Strategy. These documents are drafted by the Executive. As for oil and gas, both documents are consistent in that the driver of the overall energy policy is the security of supply and the enhancement of exploration and production activities. The intention is to set up a framework that allows Mexico to increase its hydrocarbon reserves while increasing oil and gas output. The natural gas component is especially important, since Mexico is currently facing significant issues (including pricing issues) with its supply of natural gas. These issues are created by Mexico's limited downstream transport, processing and storage capacity, which is also expected to increase based on structural changes to the manner in which the downstream sector operates.

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2 Pemex reserve report, at [www.ri.pemex.com/files/content/Reservas%20al%201%20de%20enero%202013\\_1304151.pdf](http://www.ri.pemex.com/files/content/Reservas%20al%201%20de%20enero%202013_1304151.pdf).

#### iv Major developments and current issues

In spite of an amendment to the general framework governing the oil and gas sector in 2008, the energy sector required a substantial transformation. This transformation finally occurred at the end of 2013, and was implemented in 2014, and required impressive political negotiation by the executive. The changes include the clear separation of authority between the MoE, NHC, Ministry of Finance, and the creation of a stronger corporate framework for state-owned productive companies, such as Petroleos Mexicanos and its subsidiaries (Pemex). Most important is the drastic change to allow private participation in exploration and exploitation activities.

As part of the energy reform, Pemex was required to request the maintenance of specific allocations (also known as ‘round cero’) from the MoE, and now has the ability to convert those confirmed into host government contracts (whether licences, production or profit sharing, or services contracts). In such migration, Pemex will be allowed to venture with private parties through joint operating agreements. In these instances, the specific private party with which Pemex may venture will be elected through a bidding process conducted by the NHC. The bidding terms are still unknown. However, with respect to those areas in which Pemex has allocation where a private party is currently providing services for Pemex, such suppliers may agree to partner with Pemex in such migration process without a need of a public tender. These will be the first allocations to be migrated into host government contracts.

As an important aspect of the reform is the change to the existing fiscal regime applicable to Pemex in order to reduce the federal government’s dependence on the oil revenue and allow for effective competition in the industry (in midstream and downstream activities as well).

## II LEGAL AND REGULATORY FRAMEWORK

Upstream oil and gas activities are regulated mainly by laws issued by the Mexican Congress and Regulations and Guidelines issued by the executive branch, or by regulatory bodies such as the NHC, MoE, the Ministry of Finance and the Ministry of Environment. Oil and gas is of federal jurisdiction, and as such, states cannot legislate on or regulate activities regarding the sector.

### i Domestic oil and gas legislation

#### *Mexican Constitution (specifically, Articles 25, 27 and 28)*

The Constitution includes the mineral and hydrocarbons state ownership regime. It specifies that title to all hydrocarbons within the Mexican territory is owned by the Mexican state, and no concessions will be granted. However, it allows the state to grant host government contracts, in order for contractors to perform exploration and exploitation activities on behalf of the state. Further, Article 28 of the Constitution grants the monopoly of the exploration and exploitation activities to the Mexican state.

#### *The Hydrocarbons Law*

This law regulates the oil and gas (upstream, midstream and downstream) industry as a whole and establishes the main principles of the sector. While the exploration and



exploitation activities are reserved to the state, the Hydrocarbons Law regulates host government contracts and the overall structure of the industry (not only upstream but also midstream and downstream).

*The Hydrocarbon Income Law (HIL)*

The HIL regulates the tax aspects of the upstream industry in Mexico. It contains the basis for the determination of the fiscal terms of the host government contracts, and specific income tax principles to be applied to contractors. It also establishes a zero per cent value added tax to these activities, which is an important incentive and cost-saving mechanism for the industry. The HIL also regulates the tax regime applicable to state-owned production companies that continue to work in exploration and exploitation activities under allocations.

*The Pemex Law*

The Pemex Law sets the corporate governance principles and framework under which Pemex and its subsidiaries will operate and specifies the general basis under which Pemex will contract private contractors, along with the manner in which the compensation to said private contractors will be designed. Notably, this law provides that Pemex will be a state production company, and as such, will not be subject to many of the burdensome administrative laws that have traditionally restricted Pemex's ability to conduct its operations in an efficient manner. The most dramatic change is a change in the mindset of Pemex itself since, in spite of being a state-owned production company and the advantage of round cero, Pemex will now be a competitor with other international oil companies in Mexico.

*Law of the NHC (LNHC)*

The LNHC sets out the framework under which the NHC will operate, including its functions, purpose, organisation and authority as a technical regulator of the industry, including its new role of organising the bidding rounds and acting as a supervisory body with respect to compliance with the contracts.

*Law on the Mexican Petroleum Fund for Stability and Development (the Mexican Petroleum Fund Law)*

This law creates the Mexican Petroleum Fund for Stability and Development as a trust, which will receive, manage, invest and distribute the income stemming from allocations and host government contracts (except for taxes). The fund is to be managed by the Central Bank of Mexico. The fund will serve as a mechanism to receive income from the proceeds of sale of hydrocarbons, and compensation to the state or contractors under the host government contracts. The fund will also serve to create several additional funds for the stabilisation of income for the federation, the states and other funds aimed at fostering research and development.

*Law on the National Agency of Industrial Security and Protection to the Environment of the Hydrocarbon Sector (the HS&E Agency Law)*

This law creates the Agency for the Industrial Safety and Protection of the Environment of the Hydrocarbon Sector (the Agency). The Agency is a part of the Ministry of the

Environment and Natural Resources, and is entrusted with issuing regulations on industrial safety and environmental protection in the sector, and supervising compliance with such regulations and guidelines.

### *The Regulatory Bodies Law*

The Regulatory Bodies Law regulates the Energy Regulatory Commission (CRE), which mainly supervises downstream activities and power, and the NHC, which regulates and supervises exploration and extraction activities, including collection of hydrocarbons up until they are transported and stored. The NHC is also entrusted with conducting the bidding processes for the granting of host government contracts and the management of said contracts.

The Regulatory Bodies Law also sets forth the rules of engagement for the purposes of transparency and fairness. Therefore, special rules apply with respect to a code of conduct. These entities are also entrusted with sufficient independence to properly regulate the sector, and its resolutions may only be challenged through *amparo* proceedings (constitutional suit).

### ii Regulation

The regulator of the upstream oil and gas sector is the NHC, which although independent from a technical and operational standpoint, will have to make sure it pursues the policies set by the MoE. The NHC is responsible for ensuring that exploration and extraction projects are performed pursuant to the following conditions:

- a* to increase the recovery and maximum volume of oil and gas in the long term, in commercial conditions, over reservoirs, wells, abandoned fields, fields in the process of being abandoned or in their exploitation phase;
- b* to reserve restitution, to guarantee energy security;
- c* to use the most adequate technology for the exploration and extraction of hydrocarbons, to obtain economic and productive results;
- e* to perform the exploration and extraction of hydrocarbons under adequate industrial safety conditions; and
- f* to reduce natural gas flaring and venting to the minimum.

### iii Treaties

Mexico is part of the following conventions (not an exhaustive list) that have a relationship with exploration and production activities:

- a* 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards;
- b* United Nations Convention on the Law of the Sea;
- c* United Nations Convention on the International Sale of Goods;
- d* North America Free Trade Agreement;
- e* EU–Mexico Free Trade Agreement;
- f* Japan–Mexico Free Trade Agreement;
- g* US–Mexico Transboundary Hydrocarbons Agreement;

- b* double taxation treaties with Belgium, Canada, Denmark, Finland, France,, Germany, Iceland, Italy, Norway, Russia, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States, among others; and
- i* the Hague Convention for the Abolishment of the Requirement of Legalisation for Foreign Public Documents.

### III LICENSING

Constitutionally, title to oil and gas and the right to explore and exploit hydrocarbons belongs to the Mexican state and cannot be transferred to private parties. The Mexican state exercises such rights through contracts or allocations to state production companies or contracts with private parties. Although contracts with private parties do include licences, these are not to be understood as concessions, but rather as contracts whereby the private party is compensated with the right to purchase the hydrocarbons produced. Thus, there is no entitlement to the hydrocarbon upon production, but upon purchase.

Under licences, the contractors are obliged to pay the state (through the Mexican Petroleum Fund) a signing bonus, a contractual fee (based on a fixed fee per square kilometre of the contractual area during the exploration phase), a royalty based on a progressive formula, and compensation for the hydrocarbons produced based on a percentage of the contractual value of the production. The contractor will then be entitled to purchase the hydrocarbons produced.

Under production and profit sharing contracts, the contractors are obliged to pay the state (through the Mexican Petroleum Fund) a contractual fee, a royalty based on a percentage of the value of the hydrocarbons, and compensation based on a percentage of the operating profit. The contractor will then be entitled to cost recovery up to a percentage of the costs, and compensation based on the remaining percentage of the operating profit. In the case of production sharing contracts, the contractor will be paid in kind with the hydrocarbons produced.

In all bid processes to award these contracts, the state may require mandatory state participation in those cases where the contract area overlaps with technology and knowledge transfer, and the use of a specialised financing entity of the state. Also, where a trans-boundary field is found, the Mexican state is to participate with no less than 20 per cent of the project.

### IV PRODUCTION RESTRICTIONS

Upon being granted an allocation to explore and produce, Pemex has no restrictions as to the quantity of oil that can be produced in a particular field. The same applies in the case of contracts for exploration and extraction. However, the NHC has the authority to approve the exploration and extraction plans to ensure maximum productivity of the contract area. Of course, all production activities will need to be undertaken in accordance with all technical and environmental guidelines.

## V ASSIGNMENTS OF INTERESTS

Interests under the agreements cannot be assigned totally or partially without the prior authorisation of the NHC. The law also provides that change of corporate control, or control of the operations (i.e., changing operator) also requires the prior consent of the NHC. Failure to abide by this rule will render the assignment null and void.

## VI TAX

Mexico taxes rights or fees depending on the type of contract or allocation. The HIL provides for specific fees to be paid based on the type of oil and field. In the case of contracts, in addition to the contractual fees agreed to under the contract (i.e., contractual fees, royalties and a percentage of the operational profit), contractors and state-owned production companies are subject to income tax. The compensations under the contracts will be designed in such a fashion as to allow the state to collect windfall profits. Also, special rules on deductions will apply in order to allow for the accelerated depreciation of certain investments. The HIL also states that specific activities for which compensation under the contracts arises shall be subject to zero per cent value added tax.

It is important that there is no tax ring-fencing in the case of contracts and thus, contractors holding more than one contract will be able to consolidate all such exploration and extraction costs, expenses and income.

## VII ENVIRONMENTAL IMPACT AND DECOMMISSIONING

### i Environmental impact

As part of the Energy Bill, the HS&E Agency Law was issued. The purpose of the law is the creation of the Agency, which is part of the Federal Environmental Ministry and will be a dedicated regulator of the hydrocarbon industry. The main objective of the Agency is to protect the persons, the environment and the facilities of the hydrocarbon sector by regulating and supervising the following:

- a* the industrial and operative safety of the various players in the industry;
- b* the dismantling and abandonment of facilities; and
- c* the waste and polluting emissions.

The EH&S Agency is entrusted with the following responsibilities:

- a* to create the regulation for the hydrocarbon sector in the areas of industrial and operative safety, and environmental protection, in relation to the facilities and activities of this sector, including decommissioning and abandonment of facilities;
- b* to supervise compliance with general rules and Mexican Official Standards;
- c* to conduct inspection and verification visits;
- d* to determine sanctions and safety measures;
- e* to provide the basis for projects and other activities of the hydrocarbon sector, so that they are performed in accordance with the industrial safety and environmental protection standards;
- f* to investigate the cause of accidents and disasters in the hydrocarbon sector;

*g* to issue, suspend, revoke or deny the licences, permits, authorisations and registrations in environmental matters. Among these environmental matters are the following:

- environmental impact of the hydrocarbon sector;
- environmental risk of the hydrocarbon sector;
- emission of odours, gases or solid or liquid particles to the atmosphere;
- hazardous waste;
- remediation of contaminated sites; and
- change of soil use in forest land.

Companies operating in the hydrocarbon sector must have an area in charge of the implementation, assessment and improvement of a management system (the system) established by the Agency.

The purpose of the system is to prevent, control and improve the industrial and operative safety, and to protect the environment. The system shall include at least the following:

- risk identification and assessment;
- preventive measures, monitoring, mitigation and assessment of incidents, accidents and affectations;
- goals, targets and performance indicators;
- general training plan;
- procedures for incidents and accidents registration, investigation and analysis;
- internal and external legal aspects of the activities of the entities regulated by the law; and
- a periodical performance report.

The Agency may take several safety measures in order to respond to critical risks (i.e., risks that pose imminent danger and require immediate action to mitigate), including the suspension of the construction of works and facilities, suspension of supply services, securing of assets, and debarment of the use of specific substances, materials, equipment or accessories.

The agency is empowered to impose sanctions for the acts or omissions including fines that could amount to several million dollars.

## **ii Decommissioning**

The HL provides that the Agency is to issue a regulation with respect to financial mechanisms to be adopted by state-owned production companies and contractors in order to ensure that sufficient funds are designated to the decommissioning of facilities and abandonment of land that has been occupied, used or affected by the contractor activities. These activities shall include not only activities mandatory under law, but also those agreed with the corresponding landowners. In all cases, the activities need to be undertaken under best practices.

Further, regulation to be issued by the Agency shall include the manner in which the above-mentioned financial mechanisms will also ensure funds are available to cover damage caused.

## VIII FOREIGN INVESTMENT CONSIDERATIONS

### i Establishment

An investor can choose any type of Mexican corporate vehicle to perform oil and gas activities in Mexico. The most common structure used to operate in Mexico is through a Mexican stock corporation (SA) or through a limited liability company (SRL). While there is no different tax treatment for these types of entities in Mexico, the main difference of these types of companies is that the SRL is a closed-type corporate entity and does not allow for the transfer of interests or the admission of new partners as easily as the stock corporation. However, for US tax purposes, SRLs can be classified as tax-transparent entities for the purposes of US tax law. In addition to the above, both entities are limited liability entities, and thus partners' or shareholders' liability is capped to their investment (with a few exceptions). Mexico's proposed tax bill for 2014 may render such tax benefits ineffective.

An SA can also be formed as an investment promotion stock corporation (SAPI). An SAPI is a stock corporation and will operate under the same rules as a regular SA, although it is vested with additional rules that allow for more flexibility with regard to specific shareholder arrangements that may be questionable under a normal SA.

In order to establish a local entity, at least two shareholders or partners are required. The parties will need to secure an authorisation to use the corporate name and draft a set of by-laws. The by-laws will need to include, *inter alia*, the corporate name, corporate domicile, term, corporate governance structure, etc. Once the former requirements have been obtained, the by-laws will need to be formalised by a notary public or commercial law notary public. The process takes around 10 business days. Once the public deed has been issued, the same will need to be registered with the Public Registry of Commerce, and in case of foreign investment participation in the company, then registration with the Foreign Investment Commission is required. Finally, the local company will need to be registered with the Mexican Tax Administration Service.

Foreign investors may operate through a branch; however, there are two main practicalities to consider: the branch will be considered a permanent establishment for tax purposes with respect to the income-generating activities it performs in Mexico; and the liability of the branch in Mexico will be the same liability as of the 'home office'; that is, if the branch is liable in Mexico the creditor may collect against the assets of the branch's home office in the home country, as under Mexican law, the branch is the same entity as the home office. Further, the HL does require contractors to be incorporated in Mexico (though no restriction as to the nationality of the capital exists). Consequently, investors who wish to be considered as contractors under a host government contract shall incorporate in Mexico.

Notably, the energy bill also eliminated a restriction for foreign investment to participate in companies whose main activity is the drilling of oil or gas wells.

### ii Capital, labour and content restrictions

Movement of capital is not subject to any restriction. Mexico does not apply foreign exchange controls or limitations on repatriation of capital, except that a dividend tax of 10 per cent when the tax is paid to an individual or a foreign resident.

By law, all employers need to hire Mexican nationals for at least 90 per cent of their workforce. Technicians and professionals need to be Mexican unless there are no Mexican individuals with the required qualifications, in which case, the employer may temporarily use foreign workers as long as they do not exceed 10 per cent of the total workforce. This percentage does not apply to senior management (general managers and directors).

National content requirements will play an important role in the oil and gas sector. The HL provides that contractors will have to comply with minimum national content requirements, which will also be progressive, and shall be included in the corresponding contracts. The Ministry of the Economy is responsible for creating the methodology to measure national content through a specialised unit. Failure to meet these requirements will result in penalties.

The initial target of the government is to have a 25 per cent minimum national content requirement for 2015, which should be increased up to 35 per cent by 2025, and which will be reviewed thereafter every five years.

### **iii Anti-corruption**

Mexican anti-corruption provisions are similar to the UK Bribery Act and the US Foreign Corrupt Practices Act; that is, no solicitation or improper payments may be performed. Anti-corruption laws have recently been enacted, particularly dealing with public tender processes (the Federal Anti-Corruption Law on Public Bids). In addition to this law, Mexico has issued several laws and regulations with transparency and anti-money laundering provisions.

Training on these specific issues has become standard practice for international companies doing business in Mexico.

## **IX CURRENT DEVELOPMENTS**

The most relevant developments in the oil and gas industry relate to the long-awaited energy reform that has finally been approved by Congress. The general consensus is that the energy reform fully opens the market and the investment opportunities in Mexico. In a nutshell, the energy reform:

- a* enables private participation, both national and foreign, in upstream and downstream activities that have been traditionally performed by the state;
- b* creates a sustainable fiscal regime for Pemex and other state-owned productive companies, allowing it to reinvest part of its revenue.
- c* converts Pemex into a participant and competitor in the Mexican and international markets;
- d* allows for the awarding of licences, production or profit sharing contracts, and services contracts, allowing contractors to book reserves (as long as clarification is made with respect to the state owning the actual unproduced reserves); and
- e* creates an organised regulatory environment in the sector, intended to provide transparency and security to investors in the sector.

## Appendix 1

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# ABOUT THE AUTHORS

### **CARLOS RAMOS MIRANDA**

*Hogan Lovells BSTL, SC*

Mr Ramos has been a partner of Hogan Lovells BSTL, SC (previously Barrea, Siqueiros y Torres Landa) for over a decade. He received his law degree from the Instituto Tecnológico Autónomo de México in 1994 and his LLM degree from Georgetown University Law School (2004–2005). He obtained postgraduate diplomas in executive international finance from Georgetown University Business School (1995) and executive finance from the Ibero-American University (2004).

His principal areas of practice are project financing, energy law, water, insurance, and mergers and acquisitions.

Mr Ramos began his professional career as a summer intern at the firm Holland & Knight in 1993, after which he was with Dickstein, Shapiro, Morin & Oshinsky, LLP as an international associate from 1995 to 1996.

Mr Ramos was rated in Band 2 in energy and natural resources by *Chambers Latin America: Latin America's Leading Lawyers for Business, 2013*. Also, *Latin Lawyer 250* recommends him for his experience and expertise. *Chambers Latin America* recognised Mr Ramos as a leading individual in energy and natural resources. He was named one of the '40 under 40' lawyers in Mexico by *LatinLawyer* magazine in 2003.

Mr Ramos was part of the legal team that advised Pemex on the design of their multiple service agreements. In 2011 Mr Ramos was part of the legal team advising PMI in its association with Petrofac and Schlumberger in the first round of exploration and production integral services contracts tendered by Pemex. Since 2012 he has been part of a multidisciplinary team advising Pemex Exploración y Producción in the design of the new exploration and production services contracts.

He has also been involved in the tender and structuring processes for more than 15 hydraulic infrastructure projects, for both water treatment and pipelines. He worked on a discount-financing scheme for Piedregas projects worth over US\$600 million, and their restructuring.



**MIGUEL ÁNGEL MATEO SIMÓN**

*Hogan Lovells BSTL, SC*

Mr Mateo received his law degree from the University of the Americas (2004); his master's degree in energy law and policy at the Centre for Energy, Petroleum and Mineral Law and Policy, at the University of Dundee (2011); and his postgraduate degree in energy law from the Escuela Libre de Derecho (2012).

His principal practice areas include energy law, project finance, corporate law, mergers and acquisitions, civil and commercial contracts, administrative law and public contracting.

Mr Mateo joined Barrera, Siqueiros y Torres Landa, SC (now Hogan Lovells BSTL, SC) in 2005. In 2010 he worked as a summer associate in the Aberdeen offices of the British law firm CMS Cameron McKenna, advising companies in energy projects (primarily hydrocarbons) in the North Sea.

Mr Mateo has been actively involved in upstream and downstream energy projects, from oil and gas exploration and production projects to power and natural gas infrastructure deals. He has advised companies such as Pemex, Apache Corp, Seadrill, Dowel Schlumberger de México, Statoil, British Gas and Exterran.

In 2011 Mr Mateo was part of the legal team advising PMI in its association with Petrofac and Schlumberger in the first round of exploration and production of integral services contracts tendered by Pemex.

Since 2012 he has been part of a multidisciplinary team advising Pemex Exploración y Producción in the design of the new exploration and production services contracts.

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