



September 2025



Top Highlights

Federal Budget 2026. Finance Minister Édgar Amador Zamora presented the 2026 Economic Package to Mexico's House of Representatives on Sept. 8, 2025. The package projects a fiscal deficit of 4.1 percent of gross domestic product (GDP) and public debt at 52.3 percent, consistent with gradual fiscal consolidation. In addition, the package emphasizes stronger tax collection through digitalization, simplified procedures and sustained public investment, all while safeguarding social programs and macroeconomic stability. The package includes the Revenue Law (to be approved by Oct. 31, 2025), Expenditure Budget (exclusive to the House of Representatives and due on Nov. 15, 2025) and General Economic Policy Criteria, which predicts inflation, oil prices, exchange rate, debt, GDP and tax revenues, together shaping Mexico's fiscal outlook and resource allocation for 2026.

2026 United States-Mexico-Canada Agreement (USMCA) Review. Mexico's Ministry of Economy announced the [start of public consultations](#) for the USMCA review in July 2026, allowing stakeholders to submit comments online through the Buzón T-MEC until Nov. 16, 2025. In parallel, the U.S. Trade Representative (USTR) opened consultations from Nov. 3, 2025, to Nov. 17, 2025, including a public hearing and rebuttal period. In Canada, Minister Dominic LeBlanc launched the country's second round of consultations on Sept. 19, 2025, with submissions open from Sept. 20, 2025, to Nov. 3, 2025. These processes mark the beginning of the formal USMCA review, and negotiations are expected to begin in early 2026.

Rules of Procedure for Article 10.12 of the USMCA. The Ministry of Economy published the [Rules of Procedure for Article 10.12](#) (Binational Panel Review) of the USMCA treaty in the *Official Gazette of the Federation* (DOF). These rules, which aim to establish fair and expedited reviews, were simultaneously published in the *Canada Gazette* and the U.S. *Federal Register*. The agreement sets procedures to resolve cases within 315 days, focusing on binational panels for the review of antidumping and countervailing duties. Additionally, the rules seek to balance the interests of each party in addressing potential unfair trade practices. In Mexico, they entered into force on Sept. 23, 2025.

Regulations on Water Law. President Sheinbaum initially announced that her government would send the new General Water Law to Congress toward the end of September, with a formal presentation scheduled for Sept. 29, 2025. However, the bill was not presented because the National Water Commission (CONAGUA) decided to prioritize recent rain-related emergencies. The reform seeks to strengthen water regulation, revise concession titles, enhance inspections and ensure that water is recognized as a human right rather than a commodity.



Congress Report

Reforms on Customs Law and Law on General Import and Export Taxes. President Sheinbaum introduced two bills on Sept. 9, 2025, to the House of Representatives: 1) Reform on the Law on General Import and Export Taxes, updating import tariffs on sectors such as automotive, textiles, plastics, steel, electronics and pharmaceuticals, aimed at boosting national industrialization, reducing import dependency and protecting jobs, and 2) Reform to Customs Law, strengthening controls, digital systems and cooperation with the Digital Transformation Agency in order to combat tax evasion, undervaluation and smuggling. The bills seek to align Mexico's trade policy with economic growth, competitiveness and fiscal integrity. The discussion is anticipated to take place soon, as it is among the topics of significance for the Federal Executive.

Amparo Law. President Sheinbaum submitted reforms to the Amparo Law, which sets strict deadlines (60 days for rulings, tighter limits on filings) to streamline trials and prevent delays. The law introduces new limits on



suspensions, including bans in cases of unpermitted operations, money laundering account freezes and public debt. Arrest warrants face stricter conditions, and public entities are exempt from posting guarantees. Furthermore, Senate leader Adán Augusto López Hernández of the National Regeneration Movement (Morena) confirmed that two public consultations on the Amparo Law reform are being held on Sept. 29, and Sept. 30, 2025, open to experts and the public in general.

Ordinary Period of Sessions in Congress. During the opening session of the LXVI Legislature, Senator Laura Itzel Castillo Juárez (Morena) was appointed on Sept. 1, 2025, as president of the Senate Board of Directors, and Deputy Kenia López Rabadán of the National Action Party (PAN) was appointed as president of the House of Representatives' Board of Directors. Both will preside until Aug. 31, 2026, leading legislative work that's expected to prioritize reforms promoted by the executive branch, as well as constitutional changes.

Electoral Reform. The Presidential Commission for Electoral Reform launched a microsite and began public hearings in Mexico City that will be held three days a week to address key issues such as 1) political freedoms, 2) party system, 3) campaign financing, 4) voting effectiveness and 5) electoral justice. The process runs from September 2025 to December 2025, with survey results expected in October 2025 and final conclusions and a draft reform proposal to be delivered to the presidency in January 2026.



Executive Branch

Marco Rubio and John K. Hurley Visit Mexico. U.S. Secretary of State Marco Rubio met with President Sheinbaum on Sept. 3, 2025, to formalize the Cooperation Program on Border Security and Law Enforcement, establishing a binational implementation group under principles of reciprocity, sovereignty and mutual trust, with a focus on 1) security cooperation, 2) dismantling transnational organized crime, 3) curbing irregular migration and 4) combating fentanyl trafficking, arms smuggling, illicit financial flows, fuel theft and public health challenges linked to drug consumption.

Additionally, U.S. Undersecretary of the Treasury for Terrorism and Financial Intelligence John K. Hurley met with Mexico's Banking Association in Mexico City on Sept. 18, 2025, to ensure compliance in the fight against cartel financing following recent U.S. sanctions on Mexican banks and individuals linked to the Sinaloa Cartel.

Canadian Prime Minister Visits Mexico. On Sept. 18-19, 2025, Canadian Prime Minister Mark Carney met with President Sheinbaum to strengthen bilateral ties ahead of the USMCA review and presented the Canada-Mexico Action Plan 2025-2026, which is focused on prosperity, mobility, inclusion, security, environment and sustainability.



Elections

Judicial Branch. More than 800 judges were sworn in on Sept. 1, 2025, during a solemn session in the Senate, including nine justices of the Supreme Court of Justice of the Nation (SCJN). In his first address as the newly appointed president of the SCJN, Justice Hugo Aguilar Ortiz announced an austerity plan aimed at saving up to 800 million pesos annually. The plan includes eliminating excessive benefits, adopting Institute for Social Security and Services for State Workers (ISSSTE) medical services, reviewing salaries and reassessing pensions for retired justices.



Contact Us



Rodolfo Rueda
Partner
Mexico City
+52.55.3602.0634
Houston
+1.713.244.8208
rodolfo.rueda@hklaw.com



Lizeth Córdova Solís
Senior Policy Advisor
Mexico City
+52.55.3602.8070
lizeth.cordova@hklaw.com