

Miranda Intelligence – Public Affairs Chatter

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A carrot for small business, a stick for large taxpayers

The federal government has set out a package of tax and administrative measures to support micro and small businesses, presented last week alongside the 2027 Economic Package. The headline change is an expansion of the Régimen Simplificado de Confianza (Resico), the streamlined regime created in 2022 for smaller taxpayers that applies effective income tax rates of between 1 and 2.5 per cent. The annual gross revenue ceiling for individual taxpayers under Resico will rise from MXN3.5mn to MXN5mn, and for companies from MXN35mn to MXN50mn. According to the government, the changes could bring around 1.6 million additional taxpayers into the regime, making the reform as much an attempt to broaden the formal tax base as a tax break for existing small businesses.



Finance Minister Édgar Amador Zamora presents the budget at the Chamber of Deputies. (Photo: SHCP/X)

The government's bet is that making tax compliance cheaper and simpler will draw more businesses into the formal economy, a significant challenge in Mexico, where informality remains widespread. The key question is therefore not simply how many existing taxpayers benefit from the higher thresholds, but how many businesses currently operating outside the tax system are persuaded to enter it.

Several adjustments accompany the higher thresholds. Primary-sector taxpayers will see their income tax exemption rise from MXN900,000 to MXN1mn. Individuals gain the option of quarterly rather than monthly income tax payments, while taxpayers who have fallen behind on monthly filings will be able to pay in instalments without automatically being expelled from the regime, removing one of its sharper cliff edges. For companies, maximum depreciation rates on several categories of fixed assets are doubled, with some technology and equipment categories rising to 100 per cent.

For both categories, taxpayers will also be able to opt for a simplified VAT mechanism applying a 7 per cent effective rate directly to taxable activities for which payment has been received, rather than using the normal debit-and-credit VAT calculation. Taxpayers choosing the option will not be able to credit VAT paid on purchases or imports. The government argues that 7 per cent approximates the average net VAT burden currently paid by smaller businesses after input credits. The option may therefore be particularly attractive to service-heavy businesses with relatively few deductible inputs, while firms with significant input VAT may still be better off remaining under the conventional system.

The IMSS component targets administrative costs rather than headline tax rates. Zoé Robledo, the IMSS director general, presented eight measures: a simplified digital registration cutting the required fields from 80 to 14, with most of the difference drawn automatically from the SAT's taxpayer registry; an integrated SAT-IMSS payment system for tax and social-security obligations, due to launch in November; simplified affiliation movements, registrations, terminations and salary changes, through a dedicated digital platform for microenterprises; and an optional digital determination of the occupational risk premium that can remove the obligation to file the normal annual determination in February, backed by preventive advisory support.

The package also includes a fully digital employer identification card, replacing the physical Tarjeta de Identificación Patronal and eliminating the need to visit an IMSS subdelegación for many procedures. The digital TIP became available through the Buzón IMSS from 10 September; the Consejo Técnico resolution making its generation mandatory was adopted on 31 August, published in the DOF on 8 September and formally enters into force 15 calendar days after publication. A standardised nationwide process will also allow employer registrations to be reactivated through the IMSS mailbox, replacing a procedure that Robledo said could previously take as long as two to three months. From October, employers will receive an itemised digital contribution-payment form showing the amount due for each worker. New microenterprises will additionally receive digital orientation and assistance throughout their first year, with the IMSS explicitly presenting the approach as one of prevention and guidance before sanction.

The STPS separately announced a lighter-touch REPSE process for micro-sized specialised-services providers with up to 10 workers. Registration or renewal will be reduced from as

many as eight procedures to a single electronic filing using the company's e.firma, with information pulled automatically from the SAT, IMSS and Infonavit. The government expects around 18,000 economic units approaching renewal to benefit initially, while the formal response period is expected to fall from 20 to five business days.

On financing, Nafin and Bancomext presented a range of available products running from MXN500,000 over three years for businesses in the consolidation phase, through MXN5mn over five years under Mi Primer Crédito for companies that have not previously received bank financing, to MXN20mn through Nafin for more established SMEs and MXN30mn, or the dollar equivalent, over as long as 15 years through Bancomext for exporters, import-substitution businesses and companies with foreign-currency exposure. An Eco Crédito programme finances energy-efficient equipment for up to five years, with repayment through the electricity bill; Nafin advertises rates of up to 13 per cent plus VAT. These are largely financing products and channels already operated by the development banks rather than an entirely new credit programme created by the 2027 Economic Package, although they form part of the broader package of measures presented by the government. Nafin and Bancomext director general Carlos Torres Rosas said that, with support from the financial sector, the two development banks have granted more than 112,000 credits worth close to MXN315,000mn during the current administration, alongside more than 50,000 hours of free training.

There is a broader tax-policy story behind the small-business measures. The 2027 package effectively makes MXN50mn of annual corporate revenue an increasingly important dividing line in the Mexican tax system. Below it, the direction of travel is towards simplification, faster deductions and a more permissive compliance regime. Above it, the government is simultaneously tightening the tax base. The package proposes reducing the maximum deduction for net interest expense from 30 to 20 per cent of adjusted taxable income, restricting the use of accumulated tax losses to 50 per cent of taxable profit in a given year and imposing broader limitations on deductions for companies with income above MXN50mn. Deductions and losses that cannot immediately be used generally retain value for future years, in some cases for as long as 20 years, making some of the measures a deferral of tax benefits rather than their outright elimination.

The most controversial of these measures may prove to be the new general limitation on corporate deductions. Hacienda notes that 60.7 per cent of the 524,000 general-regime companies reporting positive income in 2025 paid no income tax, while in 42.6 per cent of cases deductions equalled or exceeded revenues. But legitimate low-margin businesses can also have deductions close to revenue. Under the proposed rules, companies affected by the 96.67 per cent deduction ceiling could in effect face taxable income equivalent to at least 3.33 per cent of revenue, close to a minimum income-tax charge of 1 per cent of sales once the 30 per cent corporate rate is applied. That could matter for sectors such as distribution, wholesale and construction where genuine margins can be thin.

The result is a fairly clear policy split: make formalisation cheaper and compliance easier for smaller businesses, while seeking significantly more revenue from the established corporate sector. Hacienda expects tax revenues to rise 5.9 per cent in real terms next year, including 7.2 per cent growth in income-tax receipts, substantially faster than projected economic growth. The small-business reforms therefore need to be seen partly in that broader revenue context.

There are also incentives at the new thresholds worth watching. An individual taxpayer exceeding MXN5mn exits Resico from the following month, while MXN50mn increasingly determines whether a company receives simplified treatment or becomes subject to more restrictive rules. This creates some incentive for businesses near the limits to defer invoicing, reorganise corporate structures or otherwise manage reported revenue to remain below them. Whether that becomes economically significant will depend partly on how the SAT writes and enforces the implementing rules.

Two things are therefore worth keeping an eye on in the near term. First, most of the Resico and corporate-tax changes remain proposals inside the 2027 Economic Package and could still be amended by Congress before taking effect. The eventual implementing rules will matter almost as much as the statutory thresholds, particularly for the optional VAT regime, transition between Resico and the general regime and the treatment of deferred deductions and losses.

Second, most of the IMSS and STPS changes are operational rather than legislative. Their success will depend less on what is announced in Palacio Nacional than on whether the portals work, information genuinely flows between the SAT, IMSS and Infonavit, response times actually fall and the promised orientation-before-sanction approach is applied consistently across the country. If it works, the package could remove some meaningful costs of becoming and remaining formal. If it simply digitises existing bureaucracy without making it more predictable, its impact on informality is likely to be much smaller.

The affected constituency is substantial. The SAT reports that 4.18 million individuals currently file under Resico, concentrated in commerce, professional services, leasing, tortillerías, workshops, restaurants and grocery stores, alongside primary-sector activities; a further 254,278 companies are also registered under the regime.

Digital payments, by mandate

Following up on the promise President Sheinbaum made in March at the 89th Banking Convention, the Executive has sent Congress an initiative creating the Ley de Economía Digital para Pagos Digitales y Electrónicos, as part of the 2027 Economic Package. The problem it

addresses is well documented: roughly 80 per cent of transactions in Mexico are still settled in cash, a figure that has proved stubbornly resistant to a decade of private-sector effort.

The initiative moves on three fronts simultaneously. The first is onboarding. It would recognise the digital CURP and the citizen digital file as official documents for opening a financial product or service remotely, eliminating the branch visit for individuals and microenterprises. For an industry that has spent years arguing that identity verification, rather than distribution, is the binding constraint on account opening, this is significant.

The second is public-sector acceptance: all three levels of government would be required to accept digital payments for services and procedures. The third, and the one likely to generate most debate, hands Hacienda the authority to designate key or strategic sectors of the economy in which only digital or electronic payment would be accepted. Hacienda would have fifteen business days from the law's approval to define those sectors, with petrol stations and toll booths the expected starting point, both flagged by the president at the Banking Convention.

The industry reaction has been positive. Arturo Luna, payments vice-president at Fintech México and vice-president of government affairs at Visa for Mexico, Central America and the Caribbean, described the initiative as 'extraordinary news' and characterised it as the piece that had been missing from a decade of private-sector effort. He called it an unprecedented exercise in having a law aimed specifically at the cash problem, framing its value in terms of strengthening trust, improving user experience and creating conditions for people who already hold a payment credential to actually use it.

That last point identifies that Mexico's problem is less card issuance than card usage. A mandate that makes digital payment the only option in designated sectors converts a behavioural question into a regulatory one; it also raises questions about financial exclusion at the margins, about who bears the acceptance-infrastructure cost in low-margin sectors, and about how the designation power is exercised over time. The initiative sits alongside the interchange-fee consultation still running at Banxico and the CNBV until 24 September, and the two files will interact: lower interchange reduces the merchant cost of acceptance at the same moment the state begins mandating it in specific sectors. (That said, even with the proposed interchange reductions, Mexico's retail establishments will still pay higher Merchant Discount Rates than those in most other comparable countries.)

For companies operating in whatever sectors Hacienda designates, the fifteen-business-day window after approval is short. Anyone whose cash handling is material to their operating model should be modelling the transition now rather than after the designation lands.

Launching a complex election cycle shorthanded

The INE formally opened the 2026-2027 Federal Electoral Process in an urgent General Council session on 10 September. Over 20,000 positions will be renewed: seventeen governorships, the entire 500-seat Chamber of Deputies, some 1,800 mayoralties and 31 state congresses, organised concurrently across the federal and local levels, with 32 local executive boards and 300 district boards in the field alongside the Organismos Públicos Locales (OPLs).



The 10 September session of the General Council launched the 2026-2027 federal electoral cycle. (Photo: INE)

The institutional messaging was collegial yet also rather defensive. INE President Guadalupe Taddei Zavala called on the national electoral structure not to be swayed, stating: 'I can say with confidence that we are ready to fulfil our role without being intimidated, coerced or threatened by anyone, regardless of threats, pressure, accusations or external positions.' She added that the institute does not answer to one, two or three political parties but to the country as a whole, and identified strengthening acceptance of results by all political forces as one of the outstanding challenges.

The session also swore in Roberto Carlos Félix López to the Executive Secretariat. He arrives from the Executive Directorate of Electoral Organisation, relevant experience for the job, but he is the fourth interim occupant of the position in under three years, and takes it up on the day the process formally begins. The Executive Secretariat coordinates the institute's

technical areas and its local and district boards, and holds its legal representation: it is the operational spine of the organisation.

The complexity here is not primarily political. It is logistical and financial. Concurrent federal and local elections across 32 states require coordination agreements with each OPL, a shared timetable, and a division of labour on everything from polling-station officials to results transmission. Any friction in that coordination surfaces publicly on election night rather than quietly in a planning document. Layered on top is the budget question: the INE's preliminary 2027 request has already opened a discussion in the Chamber of Deputies about the cost of the electoral system, at a moment when the same chamber is processing a fiscal package built around consolidation. An electoral authority negotiating its budget with the legislature as it heads into elections is an awkward position by design, and the awkwardness sharpens when the budget is contested.

For companies with regulatory files pending, the practical takeaway is timing. The formal opening of the electoral process compresses the window for anything requiring legislative attention, and the closer the country gets to the ballot, the harder coalition discipline will be to sustain in the Chamber of Deputies, which faces re-election in full.

Football under scrutiny: CNA launches probe into monopolistic practices

Mexico's Comisión Nacional Antimonopolio (CNA) has opened a formal ex officio investigation, under case file IO-001-2026, into possible relative monopolistic practices in the market for affiliation to, organisation of and access to Mexico's professional federated football competitions, along with similar or related services. It is the first formal investigation opened by the CNA since the new authority began operations, making the case an early test of how aggressively it intends to use the expanded competition framework. The investigation period runs from 30 to 120 working days and can be extended on as many as three occasions for additional periods of up to 120 working days.

The notice does not identify either the specific conduct or the economic agents under investigation. Top Spanish law firm Cuatrecasas points to what may be the key competition issue: lack of promotion and relegation. Its Legal Flash says the investigation could examine whether the elimination of promotion and relegation between Liga MX and Liga de Expansión MX, together with the wider rules governing access and permanence, substantially restricts lower-division clubs from entering the top flight. Promotion and relegation was suspended in 2020, initially for six seasons amid financial difficulties among lower-division clubs, before promotion became linked to certification and financial-stability requirements.

The issue has acquired additional importance since the FMF approved a new governance structure in April 2026. Liga MX is now a separate civil association with its own legal

personality and management autonomy, while the FMF retains its federative functions. The CNA could therefore examine not only the restrictions themselves, but who adopts and implements them and the respective roles of the FMF, Liga MX, Liga de Expansión MX and their clubs.

That distinction is crucial under competition law. Relative monopolistic practices require more than showing that a rule restricts somebody's options. The CNA would need to demonstrate substantial individual or joint market power and establish that the arrangements improperly exclude competitors or substantially impede their access or ability to compete. Cuatrecasas explicitly notes that the mere existence of restrictions on promotion and relegation is not by itself sufficient to establish a relative monopolistic practice.

The absence of promotion and relegation – common in commercially-driven USA sports, but not in sporting-driven Europe or South America – is critical to the economics of Liga MX clubs and therefore helps underpin their valuations. A closed league removes one of the largest risks facing a football-club investor: an abrupt loss of television, sponsorship, ticketing and commercial revenues following relegation. It makes future cash flows more predictable and existing franchises more valuable. The opposite applies in Liga de Expansión. Without a reliable route into Liga MX, even a successful second-tier club faces a ceiling on potential revenues and valuation. Reintroducing promotion and relegation would therefore redistribute both economic risk and potential value from incumbent Liga MX clubs towards aspiring lower-division clubs.

Liga MX owners thus argue that suspending relegation protected financially weak clubs, encouraged longer-term investment and strengthens institutional stability without demonstrably making the football itself less competitive.

An April 2026 paper by Juan de Dios Tena Horrillo of the University of Liverpool, *Regulatory Barriers and Firm Behaviour: Lessons from Entry Reform in Professional Sports Leagues*, studies Mexico's suspension of promotion and relegation as one of two natural experiments, alongside South Korea's introduction of an open-league structure. Using match-level data, the latest version concludes that there is "no robust effect of league openness on competitive balance or attendance." In other words, after applying alternative specifications and control groups, the paper does not find convincing evidence that closing Liga MX made competition within the first division materially less balanced or reduced attendance. The Liverpool finding should nevertheless be treated with some caution: an earlier 2025 version of the same research reported sizeable negative effects on both competitive balance and attendance from cancelling promotion and relegation, findings which perhaps surprisingly did not survive the robustness tests in the revised paper.

Some of Mexico's most prominent football commentators argue that the damage from a closed league is less about whether América and Monterrey produce competitive matches

today and more about the incentives and player-development system underneath them. Novelist and perhaps Mexico's most celebrated football chronicler Juan Villoro has called the disappearance of promotion an "aberration", arguing that the second division should be a place where young players develop with a genuine prospect of reaching the first division. More broadly, he has described Mexican football as structurally tilted towards commercial rather than sporting success, citing the absence of relegation alongside short tournaments and the large number of foreign players.

Former football executive, Shark Tank star, and Carlos Slim spokesperson and son-in-law Arturo Elías Ayub makes a similar argument more bluntly. (And as with most parts of Mexico's economy, Slim's influence stretches far: some believe that Carlos Slim and Elías were behind their friend Jesus Martinez Patiño of Pachuca FC purported rejection of advanced plans to sell a 10% stake in Liga MX to private equity). Elías has repeatedly argued that without promotion and relegation Liga MX loses competitiveness because poorly performing clubs face too little consequences and has linked that structure, alongside the number of foreign players and a generous qualification system, to the declining level of the Mexican national team. After Mexico's 2024 Copa América problems, his conclusion was essentially that the problem was not the coach or individual players but "a system that does not work."

The Liverpool study and the critics are evidently not measuring the same thing. The Liverpool study provides little robust evidence that closing Liga MX immediately damaged competitive balance or attendance within the first division. Villoro and Elías Ayub are making a broader structural argument: without the threat of relegation or prospect of promotion, fewer clubs and players throughout the pyramid face the incentives generated by sporting mobility, potentially weakening talent development over a much longer period. Proving that this has damaged the national team is hard, particularly given other factors such as foreign-player limits, youth development and Mexico's limited player exports play a role, but it is an important part of the debate and an easy factor to identify. After all, most countries have promotion and relegation and the most notable one that does not (USA), is hardly an example to follow in football.

For the CNA, however, the competition case ultimately rests on a narrower question: whether closure prevents economically viable Liga de Expansión clubs from competing for access to a highly valuable market. That market-access issue may matter more legally than whether Liga MX matches have become less competitive. Cuatrecasas similarly frames the question around whether restrictions on access and mobility can be justified by sporting, financial or stability considerations, or instead constitute barriers that substantially prevent other economic agents from accessing the market. It also points to recent European and US decisions limiting some of the powers of sports federations acting as governing bodies.

The sector is certainly large enough to warrant scrutiny. The CNA has highlighted estimates that Mexico has one of the world's largest football fanbases, around 250,000 supporters

attend matches on an average weekend, and professional football generates more than MXN52bn of economic activity and supports roughly 150,000 jobs annually.

There is a political dimension. Football is economically meaningful but massively visible and easy for the public to understand. A case centred on whether successful clubs are unfairly prevented from reaching the first division gives the CNA an opportunity to establish its identity and credibility much faster than an obscure industrial competition case. That does not make the investigation necessarily politically motivated, but it might not be a coincidence that the new and no longer autonomous CNA chose football for its opening investigation.

Even if football grabs the headlines, the real test for the CNA may come elsewhere. All eyes are also on its eventual approach to the proposed Volaris–Viva Aerobus combination, a more conventional concentration question in an industry where the two companies collectively account for over 70% of Mexico’s domestic passengers. Football may give the new regulator public visibility; its treatment of airline consolidation will probably tell markets much more about its philosophy towards concentration and consumer welfare, and ability to withstand political and commercial pressure.

The football case also follows an earlier competition intervention. In 2021, Cofece fined 17 Liga MX clubs, the FMF and other participants MXN177.6mn over absolute monopolistic practices including restrictions on player mobility through the *pacto de caballeros* and a salary cap imposed on female players. The new case is conceptually different. Rather than collusion over labour, the more significant potential theory of harm is market exclusion: whether the organisations controlling the country’s most valuable football competition have established rules that improperly protect incumbent clubs from potential competitors.

The CNA has extensive powers to request documents and information, conduct verification and inspection visits and summon individuals to testify. Sanctions have also increased: fines for relative monopolistic practices can reach 10 per cent of annual revenue, up from 8 per cent; those assisting or inducing the conduct can face fines of up to MXN35mn; and individuals participating directly or indirectly can face disqualification of up to five years and additional fines.

The key question is therefore not whether promotion and relegation is desirable for Mexican football. It is whether Liga MX’s closed structure represents a legitimate mechanism for increasing financial stability and investment, with relatively little measurable damage to competitive balance, or an economically valuable barrier to entry controlled by the incumbent clubs that benefit from it. Behind that legal question sits a broader sporting one the CNA will not resolve: whether protecting existing clubs from failure has come at the cost of the competitive pressure and development pipeline Mexico needs to produce better players.

Chatter Box

The Court's numbers, one year in. The Supreme Court launched its Portal de Estadística Judicial on 9 September, restoring public access to performance data after a year in which the institution stopped publishing judicial statistics altogether. The suspension had become one of the sharper criticisms of the new composition; Chief Justice Hugo Aguilar Ortiz used his first annual report on 7 September to explain it as deliberate.

According to Aguilar, the certification exercise identified 3,177 unattended filings, 18,038 signed secretarial records awaiting file closure, 230 pending postal items, 345 matters neither ruled on nor processed, 3,000 files not sent to archive since 2024 and roughly 20,000 miscellaneous matters not struck off the docket. The portal is presented as the remedy: after a year of reviewing and homologating processes, data are now generated automatically at the point of each procedural act and fed into institutional systems, eliminating subsequent manual capture and, the Court says, making each published figure traceable to its origin. It launches with an initial set of indicators, to be expanded as the underlying system consolidates. Whether this settles the transparency question depends on what the portal actually contains and how it holds up over time. The Court's headline figures (15,051 files entered and 13,231 resolved, for an 88 per cent resolution rate, and only 44 of 1,479 inherited matters still pending) are now in principle verifiable rather than asserted. That is a meaningful change in kind. The test will be whether the indicator set is broad enough to answer the questions critics are actually asking, particularly on system-wide backlog beyond the Court itself, and whether publication continues when the numbers are less favourable. For companies assessing litigation timelines, a functioning public series is worth considerably more than a good year's figures.

Analysts to Hacienda: realistic, yes; sufficient, unclear. Early assessments of the 2027 Economic Package converge on the macro framework, while diverging on whether the fiscal effort is sufficient. Gerardo Esquivel, former Banxico Deputy Governor, calls it 'responsible and realistic': responsible because it identifies containing debt expansion as a medium-term priority, realistic because the macroeconomic scenario is finally compatible with private-sector estimates rather than the optimistic growth assumptions of recent years. The package proposes stabilising public debt at 56.5 per cent of GDP by the end of the current term, which would be the first credible attempt at stabilisation in two decades.

The CIEP agrees on realism and disagrees on adequacy, calling the package 'realist' but vulnerable to volatility in interest rates, the exchange rate and oil revenues. Revenues are projected at MXN9.1tn (22.3 per cent of GDP), driven by 3.9 per cent growth in tax collection, while oil revenues fall 20.8 per cent. Spending reaches MXN10.6tn but grows just 1.1 per cent, notably restrained for an election year, with total investment down 12.3 per cent.

Two findings stand out: 80 per cent of the budget is already committed by law or regulation, with pensions alone absorbing 6.3 per cent of GDP; and that pressure is now reaching the Bienestar programmes themselves, which grow by just 0.1 per cent. As CIEP's executive director, Judith Méndez, puts it, the programmes will not shrink, but their coverage will not expand further either. On debt, she notes the indicator has been systematically underestimated: 55 per cent of GDP next year against the 51.4 per cent projected at the start of the administration.

The private sector is organised around preserving the investment grade through gradual deficit reduction. The CCE asks for efficient spending and structural solutions for state-owned enterprises, a reference to the transfers without which, per CIEP, CFE would post a deficit of MXN65bn rather than a surplus of MXN25bn. It also calls for a broader taxpayer base and highlights the agreement to maintain a formal follow-up mechanism with government.



Maria Ariza (in red), director of BIVA, which organised the event, with Ambassador Roberto Lazzeri, CADERR coordinator Altagracia Gómez, Foreign Secretary Roberto Velasco and other officials. (Photo: BIVA/X)

Selling Mexico on Wall Street. 'Mexico Investment Week' in New York brought together an audience of more than 500 executives and investors last week, part of a two-day programme aimed at presenting Mexico to the international financial community as a reliable, competitive investment destination under the Plan México framework. Foreign Secretary Roberto Velasco Álvarez told the audience that 'Mexico is a country that delivers results', pointing to a domestic market of more than 130 million consumers, macroeconomic stability, preferential access to more than 50 countries, a two-ocean location, a sophisticated industrial base and an increasingly skilled young workforce.

The event's agenda covered private capital, security, energy, infrastructure, procedural simplification and a panel on state-level opportunities. The Mexican delegation, headed by Velasco, also included Roberto Lazzeri, ambassador to the United States; Altagracia Gómez Sierra, coordinator of the Consejo Asesor de Desarrollo Económico Regional y Relocalización (CADERR); Efraín Guadarrama Pérez and Farid Hannan, heads of the Foreign Ministry's diplomatic projection and economic diplomacy units respectively; and Marcos Bucio, consul general in New York. Meetings were held with BlackRock chairman and chief executive Larry Fink, Citigroup and Morgan Stanley executives including co-president Dan Simkowitz, multinational executives at an Americas Society/Council of the Americas event, and separately with investment fund executives on Mexico's international prospects.

Amexcap members invested more than US\$5.376bn last year and close to US\$6.027bn in venture capital in the first half of 2026, the latter reflecting fund and family-office participation in the purchase of 24 per cent of Banamex. But Lazzeri, opening Private Capital Day, said the US\$15bn invested over 23 years was still small relative to what Mexico requires in innovation, manufacturing expansion, data centres, AI platforms, construction, energy and logistics infrastructure, telecommunications, health and specialised education.

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