

 CLIMATE POLICY IMPLEMENTATION CHECK

# ASSESSMENT OF FINANCIAL INSTRUMENTS FOR MEXICO'S ENERGY TRANSITION: Cases of FOTEASE and FIDE





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# EXECUTIVE SUMMARY

Mexico is at a critical moment in its efforts to achieve a just energy transition (JET). With 74.9% of its primary energy supply derived from fossil fuels (Obtren, 2023) and 37% of households experiencing energy poverty (García-Ochoa, 2016), the country faces significant challenges in aligning its energy policies with climate objectives. As Latin America's second-largest greenhouse gas (GHG) emitter, prompt action is essential to bridge the gap between commitments and implementation.

The Fund for Energy Transition and Sustainable Energy Use (Fondo para la Transición Energética y el Aprovechamiento Sustentable de la Energía, FOTEASE) and the Trust Fund for Electrical Energy Savings (Fideicomiso para el Ahorro de la Energía Eléctrica, FIDE) play a key role in supporting this transition. However, areas for improvement remain. FOTEASE would benefit from updated MRV (Measurement, Reporting, and Verification) frameworks,

clearly defined quantitative goals and better integration with broader climate strategies. Similarly, FIDE, while supporting energy efficiency and renewable initiatives, would gain from enhanced accountability mechanisms to maximize its impact.

This paper highlights the importance of reinforcing the governance structures of these instruments, aligning them with Mexico's updated nationally determined contribution (NDC) and incorporating metrics that emphasize equity and inclusivity. With Mexico's recent COP29 commitment to achieve net-zero emissions by 2050, this represents an opportunity to enhance transparency, strengthen the link between NDC targets and the power sector's role and promote climate justice. By addressing these challenges, Mexico can make significant progress toward a just, inclusive and effective energy transition that supports its climate goals while advancing social and economic development.

# INTRODUCTION

Mexico's energy sector is the largest contributor to greenhouse gas (GHG) emissions, accounting for 63% of the country's total emissions, with 23.3% originating from the electricity sector (SENER, 2022).

Additionally, electricity prices remain high for a significant portion of the population. It is estimated that around 37% of Mexican households experience energy poverty (García-Ochoa, 2016), defined as lacking access to modern energy sources or facing financial constraints to afford them (CONUEE & SENER, 2022). This situation exacerbates existing inequalities and increases climate vulnerability, particularly among women and other marginalized groups. As such, advancing a just energy transition in Mexico is critical not only for reducing emissions and mitigating climate risks but also for addressing social inequality and fostering economic inclusion.

This policy paper examines the implementation of financial instruments designed to accelerate the energy transition in Mexico. Using the methodology developed by Climate Transparency, the analysis identifies gaps that hinder climate action and provides recommendations to enhance accountability and effectiveness.

In Chapter 1, the analysis identifies Mexico's electricity sector as having the highest potential for emission reductions. The transition requires effective financial instruments that bridge the gap between ambition and implementation.

Chapter 2 focuses on two key financial instruments: the Fund for Energy Transition and Sustainable Energy Use (Fondo para la Transición Energética y el Aprovechamiento Sustentable de la Energía, FOTEASE) and the Trust Fund for Electrical Energy Savings (Fideicomiso para el Ahorro de la Energía Eléctrica, FIDE). These

instruments have supported over 70 renewable energy and energy efficiency initiatives. For example, FOTEASE has emphasized community-level renewable energy projects, including solar and wind potential, and public infrastructure efficiency. Meanwhile, FIDE has targeted businesses, small and medium enterprises (SMEs), and high-consumption households, with programs such as "Solar Panels for Your House" avoiding 3,066 tons of CO<sub>2</sub>e annually through 1,058 installations. However, challenges related to monitoring, transparency and accountability limit the full realization of their potential.

Building on the role of FOTEASE and FIDE, Chapter 3 examines their governance and implementation, highlighting critical gaps in monitoring, transparency, and alignment with Mexico's climate commitments. Weak institutional coordination and limited public access to data have contributed to a moderate implementation effectiveness rating for both instruments, underscoring the need for strengthened governance frameworks and performance indicators.

As Mexico faces increasing pressure to align its energy policies with climate goals, Chapter 4 explores opportunities to enhance the effectiveness of FOTEASE and FIDE. Establishing clear objectives, robust MRV frameworks and public reporting frameworks is essential for improving their impact. Moreover, ensuring alignment with Mexico's revised NDC targets and incorporating equity-focused criteria can further strengthen their role in decarbonization. Despite challenges such as budgetary constraints and political complexities, Mexico's COP29 netzero emissions commitment offers a unique opportunity to reframe energy policies and advance a just, inclusive energy transition.



# CHAPTER 1: MEXICO'S COMMITMENTS TO THE ENERGY TRANSITION

## Mexico's path to Net-Zero emissions: challenges and ambitions under the Paris Agreement

In 2023, one of the most significant outcomes of the climate change negotiations held in Dubai (COP28) was the presentation of the first Global Stocktake. This evaluation highlighted that, despite ongoing efforts by countries to achieve the long-term goals of the Paris Agreement, current progress remains insufficient to limit the global temperature increase to 1.5°C. Key gaps persist in climate targets, actions and policies, emphasizing the need for accelerated implementation. Furthermore, the Global Stocktake reaffirmed the importance of harmonizing climate and energy policies through long-term, sectorspecific decarbonization strategies aligned with a net-zero emissions pathway, particularly in the energy sector (UNFCCC, s.f.).

Among the world's 20 largest economies (G20), Mexico was the last to announce its commitment to net-zero emissions by 2050, making this pledge during COP29 in Baku. However, a formal roadmap outlining how this target will be achieved has not yet been published. As countries prepare to submit the second round of their nationally determined contributions (NDCs), immediate action is needed to reduce emissions and maintain alignment with the 1.5°C target. Notably, achieving this goal will require half of the necessary emission reductions to come from the power sector within the next six years.

The upcoming NDC update represents a critical opportunity for countries to prepare national decarbonization roadmaps with clearly defined

objectives and targets. These roadmaps should include measures to accelerate the transition away from fossil fuels while ensuring equity and equality, as well as setting timelines for phasing out carbon-intensive plants and projects.

Mexico's revised NDC sets ambitious goals, specifically targeting the transformation of its power sector. The country aims to significantly increase its renewable energy capacity, with a target of 40 gigawatts (GW) of clean energy production by 2030 (NDC, 2022). However, progress has been limited; in 2023, only 1 GW of clean energy capacity was added (SENER, 2024b). According to studies conducted by Iniciativa Climática de México (ICM), the electricity sector holds the greatest potential for mitigation. Actions and incentives to expand solar and wind energy generation capacity could reduce nearly 30 million tons of CO<sub>2</sub>e by 2030, within the current decade, representing approximately 15.1% of the sector's projected emissions (ICM, 2022).

To enhance Mexico's climate ambition and meet emission reduction commitments, the NDC-SC (Nationally Determined Contribution from Civil Society) developed by ICM in 2022 proposes a 30% reduction target by 2030 compared to the baseline (265.1 MtCO<sub>2</sub>e) under an unconditional target and up to 47% with international financial support. Achieving these reductions would require substantial financial resources, estimated at US\$105.6 billion for the unconditional target and US\$256 billion for the conditional target by 2030 (ICM, 2022).

## Mexico and Latin America's energy challenges in the G20

G20 countries are responsible for 76% of global CO<sub>2</sub> emissions (UNEP, 2023), making their climate actions pivotal in shaping the future of the planet. Mexico's oil industry, primarily operated by the state-run oil company Petróleos Mexicanos (PEMEX), plays a significant role in the country's economy by contributing substantially to government revenues and export earnings. Within the G20, Mexico represents the interests of resource-dependent developing nations, advocating for policies that balance economic growth with sustainability. Mexico's participation is essential in global discussions on energy transition and climate change, particularly as oil-producing countries face increasing pressure to reduce carbon emissions.

Mexico shares notable similarities with other Latin American G20 members, such as Brazil and Argentina, which also possess substantial energy sectors. Brazil, with its Petrobras and extensive offshore oil reserves, and Argentina, known for its Vaca Muerta shale

formation, encounter comparable challenges in managing energy production while addressing environmental concerns. Although endowed with abundant natural resources, these countries must also navigate the complexities of transitioning to renewable energy as part of the global climate agenda.

Mexico, Brazil and Argentina as key players in the energy sector have a shared interest in advocating for the inclusion of developing nations' perspectives in G20 negotiation. They consistently highlight the importance of investments in technology and infrastructure to promote sustainable energy production, while recognizing the ongoing relevance of oil and gas in their economies. Through collaborative efforts, these countries advocate for fair and accessible climate financial instruments that support both, economic development and climate goals, reflecting their distinct position as oil producers in a world transitioning to cleaner energy sources.

## Federal policies and measures to accelerate the energy transition

Mexico's federal policies aimed at accelerating the energy transition have evolved over the past decade. However, challenges persist, particularly regarding the lack of alignment between the Energy Transition Law (Ley de Transición Energética, LTE) and the country's broader climate laws and commitments. The LTE, enacted in 2015, seeks to promote renewable energy use and improve energy efficiency, with targets of 35% clean energy generation by 2024 and 50% by 2050. Despite these objectives, progress remains insufficient; by 2023, only 23% of electricity generation came from clean sources (SENER, 2024b), falling short of the interim target of 33% for that year.

Under the Paris Agreement, Mexico's NDC includes a commitment to reduce greenhouse

gas (GHG) emissions by 35% and black carbon emissions by 51% by 2030 (NDC, 2022). However, the integration of these targets with other policy frameworks, such as the General Law on Climate Change (Ley General de Cambio Climático, LGCC), the Special Program on Climate Change (Programa Especial de Cambio Climático, PECC) and the National Strategy on Climate Change, remains a challenge. Additionally, a continued focus on fossil fuels has limited the potential to advance renewable energy and energy efficiency efforts.

Over the last six years, the Mexican government has prioritized greater state control of electricity and oil production, which has influenced the pace of investments in renewable energy. According to the Mexican Institute for Competitiveness

(IMCO, 2024), this approach has presented challenges in aligning policies with decarbonization efforts, impacting the capacity to ensure a reliable, clean and affordable energy supply.

At the beginning of Claudia Sheinbaum's administration as Mexico's President, the National Electricity Sector Strategy was introduced (SENER, 2024a), outlining three possible scenarios for the energy transition by 2030:

1. 38% clean energy generation, with a 4.5% reduction in CO<sub>2</sub> emissions.
2. 36% clean energy generation, with a 2.7% reduction in emissions.

3. 45% clean energy generation, with a 12.7% reduction in emissions.

While the third scenario is the most ambitious, additional clarification is required regarding the definition of clean energy technologies. For instance, during the previous administration (2018–2024), policy adjustments classified some electricity generated by combined cycle power plants, which use fossil fuels, as clean energy (ICM, 2023). This highlights the importance of clearly defining criteria to align energy strategies with national and international climate objectives.

## The new administration's role in shaping Mexico's energy transition and climate commitment

The transition to a new administration in October 2024 presented a landscape of both, challenges and opportunities for advancing a just energy transition in Mexico. During the previous six year term, the country's energy and climate policies prioritized the development of fossil fuel infrastructure, which limited the promotion of renewable energy projects. With the new administration, there is anticipation of a reorientation in public policies related to the energy transition.

Mexico's recent commitment at COP29 in Baku to achieve net-zero emissions by 2050 creates an important opportunity to update and enhance the ambition of its NDC. This update should align with the country's needs for mitigating and adapting to climate change, incorporating clear and measurable objectives. Additionally, the revised NDC should reflect Mexico's commitment to advancing a just energy transition, including a climate justice approach aimed at transforming the fossil fuel-based energy model into a decarbonized system that addresses the climate emergency, reduces inequalities, and enhances overall well-being and quality of life.

Despite these opportunities, the current political and economic context presents notable challenges. Delays in the development of renewable

energy projects, the need to strengthen national electricity system networks, and other related factors may complicate efforts to update and implement an ambitious NDC that supports the 2050 net-zero goal.

The recent publication of the National Electricity Sector Strategy has raised expectations and debate. On one hand, it outlines three scenarios for achieving clean energy goals, providing potential pathways for the energy transition. On the other hand, it maintains continuity with previous policies that emphasized energy sovereignty through Pemex and CFE, favoring fossil fuel based electricity generation. While there are indications of efforts to promote renewable energy with an energy justice approach, uncertainties remain regarding the definition of clear goals, the mechanisms to achieve them, and the investments or infrastructure required to address the significant challenges facing the energy sector in the context of climate urgency.

In February 2024, constitutional reforms were proposed by the outgoing administration, including the elimination of seven autonomous entities such as the National Institute for Transparency, Access to Information, and Protection of Personal Data (INAI) and the Energy Regulatory Commission (CRE). These reforms aimed to centralize



their functions within federal agencies and redirect savings toward the Pension Fund for Welfare. Recently, the incoming administration approved these reforms, leading to the dissolution of these entities.

The elimination of these bodies raises concerns regarding transparency, accountability and governance in critical sectors, as outlined below:

- » **Centralization of power:** The dissolved institutions played essential roles in ensuring transparency, promoting economic competition and safeguarding fundamental rights.
- » **Impact on transparency and the access to information:** The elimination of INAI could hinder access to public information and environmental data, potentially affecting compliance with international agreements like the Escazú Agreement.
- » **Setback for energy diversification efforts:** The dissolution of the CRE may affect progress in diversifying Mexico's energy matrix, which is essential for national and international efforts to combat climate change and support the energy transition. The CRE had been instrumental in fostering competition, innovation and efficiency within the energy sector.

# CHAPTER 2: INSTRUMENTS TO ACCELERATE THE ENERGY TRANSITION

Promoting the financing of a just energy transition in line with the climate emergency is possible if innovative climate finance policies and a reconfiguration of existing financial and investment instruments are implemented. These tools must be adapted to address the climate

crisis effectively. FOTEASE and FIDE are two existing funds that have been operational for years. A review of their implementation could help ensure that the financing allocated aligns with policies focused on the decarbonization of the electricity sector.

## The Fund for Energy Transition and Sustainable Energy Use (FOTEASE)

FOTEASE is a public financial trust whose resources come from the Federal Expenditure Budget (Presupuesto de Egresos de la Federación, PEF). Its primary objective is to implement actions and projects that contribute to the fulfillment of the “Strategy of Transition

to Promote the Use of Cleaner Technologies and Fuels.” It also supports programs and projects aimed at diversifying and strengthening options to meet the clean energy and energy efficiency targets established in the Special Program for Energy Transition.

## The Trust Fund for Electrical Energy Savings (FIDE)

Established in 1990 on the initiative of the Federal Electricity Commission (Comisión Federal de Electricidad, CFE), FIDE is a private organization with mixed participation. Its primary purpose is to implement projects that promote the efficient use of electric energy and the generation of renewable energy.

The structure of FIDE includes representatives from various Chambers of the Electricity Industry, the Electrical Workers Union and a Technical Committee composed of members from the CFE, industry chambers and affiliated companies. This collaborative approach ensures a broad represen-

tation of stakeholders in decision-making processes.

Focused on promoting energy efficiency improvements and the rational use of electricity, FIDE offers a range of programs, projects, products and services designed to meet the needs of industrial, commercial, rural, domestic, municipal, and micro, small and medium-sized enterprises (MSMEs). These services include technical assistance, energy diagnostics, support for energy-saving projects and financing for energy-efficient products.

## Legal and policy framework

In November 2008, the Law for the Utilization of Renewable Energy and the Financing of the Energy Transition was published. Article 27 of this law established the creation of the Fund for Energy Transition and Sustainable Energy Use, which includes a Technical Committee responsible for managing, allocating and distributing resources to promote the objectives of the National Strategy for the Energy Transition and

the Sustainable Use of Energy (Estrategia Nacional para la Transición Energética y el Aprovechamiento Sustentable de la Energía, ENTEASE).

This law was later revised, resulting in the publication of the Energy Transition Law in 2015, which continues to include provisions for the administration of this fund.

## Roles and focus areas of FOTEASE and FIDE

FOTEASE has focused on funding renewable energy projects, energy efficiency initiatives, and academic programs through partnerships with local governments and communities. On the other hand, FIDE has concentrated on

providing financial incentives for energy-saving technologies and practices, particularly for micro, small and medium-sized enterprises, as well as society at large.



**Electrification pumping system for productive processes in isolated communities and rural areas in San Felipe Usila, Oaxaca, implemented in June 2018. (FOTEASE, 2022)**







Workshops on energy saving and the efficient use of electricity conducted in schools.  
(FIDE, 2023)

# CHAPTER 3: ASSESSING THE IMPLEMENTATION OF FOTEASE AND FIDE

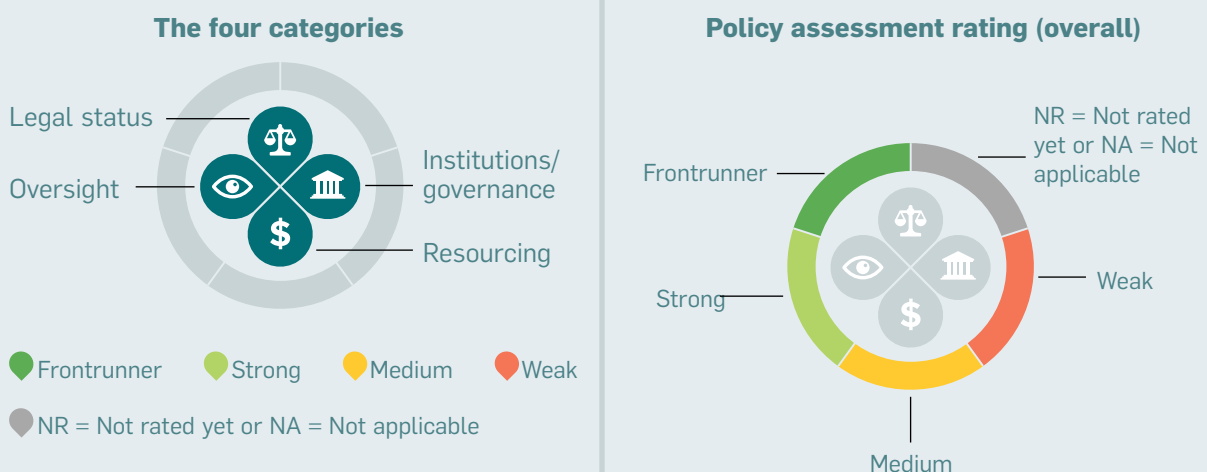
## Climate Policy Implementation Check

To meet the challenges of climate change, policies need to be ambitious and implemented in a way that realises that ambition as a matter of urgency. To assess the status and quality of implementation, Climate Transparency has developed the Climate Policy Implementation Check. It assesses the implementation of policy instruments along several questions:

-  Does the instrument has a basis in law?
-  Has a suitable organization been given the responsibility to implement the instrument?
-  Has the institution been given the resources to implement the instrument?
-  Is implementation being appropriately monitored to ensure success?

Accordingly, the assessment is grouped into four categories: legal status, institutions and governance, resourcing, and oversight. The framework can be applied to any policy in any country. This early check is important as policy outcomes and impacts on greenhouse gas (GHG) emissions are typically only measurable several years after implementation, leaving little time for course correction if implementation of the policy is weak.

For each of this categories, the framework includes specific questions that are designed so that the results are comparable across different countries. Depending on answers to different questions, the implementation of a relevant policy instrument in each category is rated as Weak, Medium, Strong or Frontrunner, These ratings are combined to produce and overall rating for the policy implementation. For more information, please visit our website: [www.climate-transparency.org/implementation-check](http://www.climate-transparency.org/implementation-check)





## Lessons learned from using the Climate Policy Implementation Check

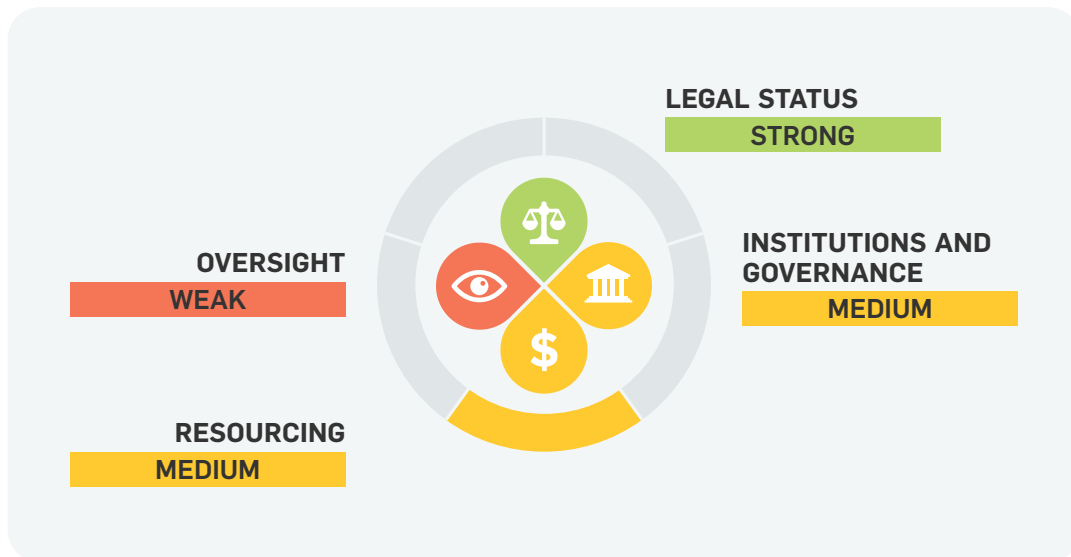
An analysis of the implementation of FOTEASE and FIDE, based on the criteria established by the Climate Policy Implementation Check of Climate Transparency, reveals that both instruments receive an overall medium rating. A key limitation in both cases is the absence of robust and regularly updated monitoring systems, which restricts the ability of civil society organizations to review their progress effectively.

The instruments were evaluated across four categories — Legal status, Institutions and Governance, Resourcing, and Oversight — and rated as weak, medium, or strong in each area. The following summarizes the key findings for FOTEASE and FIDE:

	FOTEASE	FIDE
Legal status	<ul style="list-style-type: none"> <li>While there is a legal framework for its implementation, it remains disconnected from broader climate commitments.</li> </ul>	<ul style="list-style-type: none"> <li>No updates have been made since its establishment in 1990.</li> </ul>
Institutions and Governance	<ul style="list-style-type: none"> <li>Institutional agreements are difficult to monitor and lack transparency.</li> </ul>	<ul style="list-style-type: none"> <li>The role of governmental institutions in the operation of the Trust remains unclear.</li> </ul>
Resourcing	<ul style="list-style-type: none"> <li>The federal budget is allocated to the Ministry of Energy (Secretaría de Energía, SENER) but is not categorized by specific projects.</li> </ul>	<ul style="list-style-type: none"> <li>There is no available information on the budget allocated to individual projects.</li> </ul>
Oversight	<ul style="list-style-type: none"> <li>The latest available monitoring data is from 2022 and has not been updated since.</li> <li>No clear implementation schedule has been established.</li> <li>Project status reports are largely descriptive and do not provide updates on progress toward quantitative objectives, often repeating the same information as in previous years.</li> <li>Project progress cannot be monitored between reporting periods, hindering continuous monitoring.</li> </ul>	<ul style="list-style-type: none"> <li>The specific objectives, goals and timeframes for each project are not clearly defined.</li> <li>The implementation timeline is undefined.</li> <li>No reports have been published detailing the progress of individual projects or the annual performance of the Trust.</li> </ul>

# Fund for Energy Transition and Sustainable Energy Use (FOTEASE)

**MEDIUM**



## LEGAL STATUS

**STRONG**

FOTEASE is legally founded on Article 27 of the Law for the Utilization of Renewable Energy and the Financing of the Energy Transition (Ley para el Aprovechamiento de Energías Renovables y el Financiamiento de la Transición Energética, LAERFTE).

The fund operates under the supervision of a Technical Committee chaired by SENER (Secretaría de Energía). This committee supports the design and implementation of projects and programs and oversees the creation of technical regulations within its scope of attributions.



## INSTITUTIONS AND GOVERNANCE

**MEDIUM**

SENER is the primary institutional body responsible for implementing FOTEASE and ensuring compliance with relevant laws and regulations. The Fund's Technical Committee comprises representatives from nine government institutions, who collectively decide on the allocation of non-recoverable resources to projects aligned with the objectives of the National Strategy for Energy Transition and Sustainable Energy Use.

The Technical Committee is required to hold regular meetings at least twice a year. However, non-government employees invited to these meetings must sign confidentiality agreements before participating. Despite having clear and credible rules and regulations to meet policy objectives, the lack of transparency in certain procedures, such as confidentiality agreements, poses challenges for broader stakeholder engagement.



## RESOURCING

**MEDIUM**

FOTEASE operates using non-recoverable resources. In 2023, the fund's annual budget was approximately 15.4 million USD<sup>1</sup>, which was fully utilized by mid-year (SENER, 2023). This marked a slight increase from the USD 14.6 million allocated in 2022.

Historical data shows that between 2016 and 2020, FOTEASE experienced a budget increase of about 90%. However, in 2021, funding was reduced by 50% compared to 2020, followed by only minimal increases in subsequent years. While annual reports provide insights

into the overall budget allocation, the Federal Expenditure Budget (Presupuesto de Egresos de la Federación, PEF) does not specify amounts for individual projects, making it difficult to evaluate whether the budget is sufficient or aligned with decarbonization objectives.

Although SENER has received increased resources during this administration, most of these funds have been directed toward fossil fuel infrastructure, with limited transparency on the portion allocated to FOTEASE's operations.



## OVERSIGHT

**WEAK**

FOTEASE publishes annual monitoring reports on the Mexican government's website, detailing the approved budget and the status of ongoing projects. These reports include information on objectives, project descriptions, implementing institutions, beneficiaries and allocated funds. However, some reports show no updates compared to the previous year and the absence of quantitative indicators or clear goals limits the ability to assess emissions reductions.

The fund lacks a robust monitoring system, relying instead on annual reports. These reports do not monitor year-over-year progress or establish specific implementation timelines for projects. The latest available report is from 2022 and has not been updated.

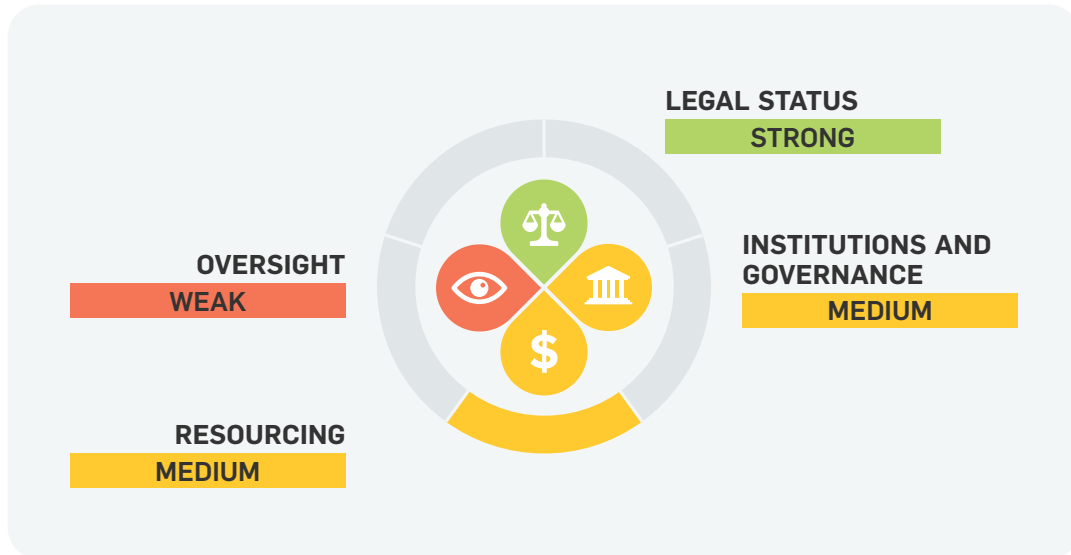
Beneficiaries of FOTEASE programs are required to submit quarterly reports, which are summarized and presented at Technical Committee meetings to enhance project outcomes. However, these reports are not publicly available, which restricts independent evaluations of the Fund's operations and impact.

Since its establishment, FOTEASE has supported 73 projects. Despite this, there is limited information on completed projects, and no final reports have been published to evaluate their outcomes.

1. Based on an average exchange rate of 17.738 MXN/USD for that year.

# Trust Fund for Electrical Energy Savings (FIDE)

**MEDIUM**



## LEGAL STATUS

**STRONG**

The Trust Fund for Electrical Energy Savings (FIDE) is a private non-profit financial trust established in 1990 at the initiative of the Federal Electricity Commission (Comisión Federal de Electricidad, CFE). Its creation supported the Electric Energy Saving Program, with the aim of promoting actions for the saving and efficient use of electricity.

Unlike FOTEASE, FIDE is based on an agreement between the CFE, the Confederation of Industrial Chambers of Mexico (Confederación de Cámaras Industriales de los Estados Unidos Mexicanos, CONCAMIN) and the trust company Nacional Financiera (NAFIN). Articles 43 and 48 of the Energy Transition Law allow for channeling private resources to implement actions contribu-

ting to clean energy and energy efficiency goals.

Following the establishment of the National Commission for Electric Energy Savings in 1989, Mexican companies in the electricity sector collaborated to create FIDE through their representative Chambers. The trust is constituted by the Chambers of Industry and the Sindicato Único de Trabajadores Electricistas de la República Mexicana (SUTERM). NAFIN serves as the trustee, with authority to execute the trust. Additionally, a Technical Committee, including CFE representation, was established to oversee the administration and investment of resources and manage other trust-related responsibilities.



## INSTITUTIONS AND GOVERNANCE

MEDIUM

FIDE operates through various institutional bodies responsible for its implementation.

- » **Trustors:** Representatives from five Chambers of Industry, including CONCAMIN, CANACINTRA, CANAME, CMIC and CNEC, along with SUTERM.
- » **Trustee:** Nacional Financiera S.N.C. (NAFIN).
- » **Beneficiaries:** The CFE and electricity consumers utilizing FIDE's services.

The Technical Committee includes representatives from the CFE, the National Commission for the Efficient Use of Energy (Comisión Nacional para el Uso Eficiente de la Energía, CONUEE), one representative from each of the Funding Trustors, five representatives of companies affiliated with the Chambers of Industry and a representative from the Fiduciary (NAFIN). FIDE adheres to transparent and credible rules and regulations designed to fulfill its policy objectives.



## RESOURCING

MEDIUM

FIDE's operations do not impose budgetary obligations on the government. Additionally, its website does not provide detailed information on the budget allocated for project development.

As the majority of the trustors belong to private sector Chambers, the trust's funding is not directly influenced by governmental budget policies, reducing the risk of financial disruption.



## OVERSIGHT

WEAK

FIDE publishes descriptive information about its projects, but it does not release formal reports that allow for comprehensive cross-checking or regular budgetary analysis. While monthly newsletters and general project descriptions are available on its website, these do not include detailed objectives, goals or timelines.

According to the website, FIDE has implemented 1,058 projects, achieving an annual reduction of 3,066 tons of CO<sub>2</sub>e. However, the absence of clearly defined objectives and a public evaluation process makes it difficult to assess the quantitative outcomes of its initiatives.

Although FIDE is not a public trust and thus has different transparency obligations, it collaborates with the government on specific initiatives such as energy efficiency programs and financing for vulnerable sectors. While it is not subject to the same transparency requirements as mixed trusts, FIDE conducts internal and external audits. When receiving public resources, it is also subject to audits by the Federal Superior Audit Office (Auditoría Superior de la Federación).



## Main gaps identified

The following table summarizes the strengths and weaknesses identified within the Mexican instruments, the Fund for Energy Transition and

Sustainable Energy Use (FOTEASE) and the Trust Fund for Electrical Energy Savings (FIDE):

	STRENGTHS	WEAKNESSES
<b>Fund for Energy Transition and Sustainable Energy Use (FOTEASE)</b>	<ul style="list-style-type: none"> <li>• There is a legal basis for its implementation.</li> <li>• The rules and regulations for accessing the benefits of assisted projects are clear.</li> <li>• The trust operates through nonrecoverable resources.</li> </ul>	<ul style="list-style-type: none"> <li>• The latest monitoring refers to 2022 and has not been updated since.</li> <li>• Some information in annual reports remains the same as in previous years.</li> <li>• No timeframe is provided for project implementation.</li> <li>• Objectives are non-quantitative.</li> <li>• Project progress cannot be monitored between reports.</li> <li>• No indicators for gender and social inclusion.</li> <li>• Completed project reports lack details on quantitative targets achieved.</li> <li>• Eligibility criteria, project location and national objectives are not disclosed.</li> <li>• Quarterly reports are not publicly available.</li> </ul>
<b>Trust Fund for Electrical Energy Savings (FIDE)</b>	<ul style="list-style-type: none"> <li>• The rules and regulations for accessing the benefits of assisted projects are clear.</li> <li>• There is vast contextual information and frequent updates on project progress and activities.</li> <li>• No budgetary implications for the government.</li> </ul>	<ul style="list-style-type: none"> <li>• Budget and financing information is not specific.</li> <li>• Formal reports on each project or annual progress are not published.</li> <li>• No timeframe is provided for project implementation.</li> <li>• Project progress cannot be monitored.</li> <li>• No indicators for gender and social inclusion.</li> </ul>

# CHAPTER 4: RECOMMENDATIONS FOR THE IMPLEMENTATION OF JET INSTRUMENTS

Based on the detailed review of FOTEASE and FIDE described in the previous chapter, the

following recommendations are proposed to enhance the effectiveness of these instruments:

FOTEASE	FIDE
<ul style="list-style-type: none"> <li>• Establish quantitative goals and objectives, setting deadlines for their achievement and linking them to national climate targets such as the NDC.</li> <li>• Develop robust MRV (Measurement, Reporting, and Verification) frameworks with quantitative indicators for short, medium and long term progress to ensure accountability and transparency.</li> <li>• Ensure compliance with the obligation to publish annual reports.</li> <li>• Make quarterly and final reports submitted by beneficiaries during ordinary sessions of the Technical Committee publicly available. These reports provide valuable insights into project execution, technical and financial progress, challenges faced and actions taken to address them.</li> <li>• Strengthen the information provided in the section on completed projects to enhance transparency and facilitate evaluation.</li> </ul>	<ul style="list-style-type: none"> <li>• Prepare and publish an annual report with detailed information on each project, including objectives, monitoring indicators, quantitative goals and progress and deadlines for achieving these goals. Additionally, it must include information on projects completed in the previous year.</li> <li>• Use the current administration (2024–2030) as an opportunity to foster dialogue with the private sector, review the financial instrument and strengthen accountability.</li> <li>• Explore ways to integrate the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) to incorporate forward-looking and decision-useful information into financial records.</li> </ul>

Improving the FOTEASE and FIDE instruments can significantly strengthen and promote other similar instruments in Mexico. To achieve this, the following enhancements are recommended:

### 1. Clear criteria:

Establish transparent and well-defined criteria for fund allocation and project selection. This ensures that applicants fully understand the evaluation process, including the rationale for approvals or rejections. Clear criteria can encourage the adoption of institutional and programmatic best practices aligned with national climate objectives.

### 2. Regular monitoring process:

Implement periodic audits or evaluations of funded projects to confirm that resources are being utilized effectively and achieving their intended outcomes. When feasible, make this information publicly available to ensure that the implementation process remains transparent and accountable.

### 3. Public reporting:

Publish regular performance and outcome reports on funded projects, highlighting success stories and lessons learned. Reports should include disaggregated data on beneficiaries by categories such as gender, indigenous peoples, rural communities living in poverty and other

relevant groups. This approach allows for a comprehensive assessment of the projects' social and environmental impacts.

#### **4. Digital platform:**

Develop a user-friendly digital platform for submitting and monitoring applications, providing real-time updates for applicants. Systematizing information through digital tools can strengthen independent evaluation efforts and enhance transparency.

#### **5. Binding NDC:**

Link the objectives and goals of programs benefiting from these financial instruments to Mexico's NDC and other climate policy instruments. This connection ensures alignment with national and international climate commitments and facilitates coordinated implementation.

# CONCLUSIONS

Mexico's new President, Claudia Sheinbaum, has a pivotal opportunity to lead the country toward a just energy transition. The actions her administration undertakes will be critical in shaping Mexico's pathway to net-zero emissions. Updating public policy instruments such as the NDC with greater ambition and strengthening instruments like FOTEASE and FIDE to finance and advance the energy transition will be pivotal as the country prepares for COP30 in Brazil.

The Climate Policy Implementation Check by Climate Transparency identified key areas for improvement that could significantly enhance the effectiveness of FOTEASE and FIDE, thereby supporting Mexico in meeting its national and international climate commitments:

» **Improving transparency in funding allocation:**

Establish clear, transparent criteria for fund allocation and project selection. Including disaggregated data categories — such as gender, indigenous peoples, and rural communities in poverty — would enable a more comprehensive assessment of the social impacts of funded projects.

» **Regular monitoring and accountability:**

Implement consistent monitoring processes, including audits and periodic evaluations of funded projects. Publicly accessible information is essential to ensure transparency and accountability throughout the implementation process.

» **Strengthening institutional coordination and policy alignment:**

Enhance alignment with national policies and climate commitments, particularly the NDC, to ensure that resources are directed to projects effectively advancing decarbonization and a just energy transition.

» **Review and strengthening of the legal framework:**

Ensure that FOTEASE and FIDE are firmly integrated into legislative frameworks that directly support decarbonization and energy transition goals. This includes implementing robust regulatory mechanisms for accountability, result monitoring, and impact evaluation.

The transition to a new government also provides a valuable opportunity to engage stakeholders in a renewed dialogue between the public and private sectors regarding financial instruments for the energy transition. A collaborative approach is essential to ensure transparency, improve the efficiency of funds, and maximize the impact of projects.

The National Electric Sector Strategy proposed by President Claudia Sheinbaum presents a unique opportunity to expand and strengthen the instruments required to finance a just energy transition. While Mexico has made notable progress in developing them, the existing instruments still fall short of addressing the specific needs of the electric sector and aligning with both national and international climate goals.

To move toward a just energy transition, it is essential to align financial instruments with energy and climate policies, strengthen accountability and monitoring systems, and ensure that funds contribute effectively to decarbonization, while addressing social equity and inclusion. These steps are critical for Mexico to achieve its climate commitments and establish a sustainable and inclusive energy future.

# ANNEX 1: COMMON CHALLENGES AMONG LATIN AMERICAN COUNTRIES — ARGENTINA, BRAZIL AND MEXICO

Various projects have been developed in Latin America and the Caribbean region to expand renewable energy capacity, offering valuable opportunities to share experiences and best practices. By analyzing common challenges and opportunities within our power sectors, these shared realities can be leveraged to strengthen existing projects and promote more regional initiatives.

Each country has a unique energy mix and distinct opportunities for decarbonization. According to Climate Transparency (2022a, 2022b, 2022c), fossil fuels represent 52% of Brazil's energy mix, which is lower than the G20 average, while 44% comes from renewable energy. In Argentina, fossil fuels make up 85% of the energy mix — higher than the G20 average — with only 6% derived from renewables. In Mexico the energy mix is dominated by fossil fuels at 86%, with just 8% coming from renewable sources. These differences highlight the varying degrees of reliance on fossil fuels and the potential for renewable energy expansion in each country.

Argentina has implemented three key funding instruments to promote the development and adoption of renewable energy: FODER, FODIS, and PERMER. The Renewable Energy Development Fund (FODER) supports largescale renewable energy projects by providing financial guarantees and project financing.

Meanwhile, the Distributed Renewable Energy Generation Fund (FODIS) focuses on small-scale renewable energy systems, offering loans and subsidies to promote distributed generation. Additionally, the Renewable Energy in Rural Markets Project (PERMER) is designed to bring renewable energy to Argentina's remote and rural areas that lack access to the national grid, addressing energy poverty and improving quality of life.

Brazil has also developed several key instruments to support renewable energy growth, similar to Argentina's programs. The Auctions for Renewable Energy program has been pivotal in driving large-scale renewable energy projects. Brazil has also implemented the PROINFA (Programme of Incentives for Alternative Energy Sources), which diversifies the energy mix by promoting wind, biomass, and small hydroelectric plants. PROINFA offers favorable financing conditions and guarantees for renewable energy projects, similar to Argentina's FODER. For rural and remote areas, Brazil's "Luz para Todos" (Light for All) initiative plays a role comparable to Argentina's PERMER, aiming to provide universal electricity access through renewable off-grid solutions. This program has significantly improved energy access and quality of life in isolated communities, supporting Brazil's broader energy transition goals.



	Mexico	Argentina	Brazil
Program name(s)	<ul style="list-style-type: none"> <li>• FOTEASE: The Fund for Energy Transition and Sustainable Energy Use</li> <li>• FIDE: Trust Fund for Electrical Energy Savings</li> </ul>	<ul style="list-style-type: none"> <li>• FODER: Renewable Energy Development Fund</li> <li>• FODIS: Distributed Renewable Energy Generation Fund</li> <li>• PERMER: Renewable Energy in Rural Markets Project</li> </ul>	<ul style="list-style-type: none"> <li>• Renewable Energy Auctions</li> <li>• PROINFA: Programme of Incentives for Alternative Energy Sources</li> <li>• “Luz para Todos” (Light for All)</li> </ul>
Purpose	<ul style="list-style-type: none"> <li>• FOTEASE: Support the transition to renewable energy</li> <li>• FIDE: Promote energy efficiency</li> </ul>	<ul style="list-style-type: none"> <li>• FODER: Support large-scale renewable energy projects</li> <li>• FODIS: Promote distributed generation</li> <li>• PERMER: Provide renewable energy access in rural areas</li> </ul>	<ul style="list-style-type: none"> <li>• Auctions: Support large-scale renewable energy projects</li> <li>• PROINFA: Promote diverse renewable sources</li> <li>• Luz para Todos: Provide electricity access to remote areas</li> </ul>
Financial instruments	<ul style="list-style-type: none"> <li>• FOTEASE: Grants, subsidies for renewable energy projects</li> <li>• FIDE: Loans, technical assistance, incentives</li> </ul>	<ul style="list-style-type: none"> <li>• FODER: Financial guarantees, project financing</li> <li>• FODIS: Loans, subsidies for small-scale renewable energy systems</li> <li>• PERMER: Public financing for off-grid renewable solutions</li> </ul>	<ul style="list-style-type: none"> <li>• Auctions: Competitive bidding for PPAs</li> <li>• PROINFA: Financing and guarantees</li> <li>• Luz para Todos: Public funding for off-grid solutions</li> </ul>
Targeted sectors	<ul style="list-style-type: none"> <li>• FOTEASE: Renewable energy sector</li> <li>• FIDE: Residential, industrial, commercial</li> </ul>	<ul style="list-style-type: none"> <li>• FODER: Large-scale renewable energy</li> <li>• FODIS: Distributed generation</li> <li>• PERMER: Rural and remote areas</li> </ul>	<ul style="list-style-type: none"> <li>• Auctions: Large-scale renewable energy</li> <li>• PROINFA: Small-scale and diverse renewables</li> <li>• Luz para Todos: Rural and remote communities</li> </ul>
Impact	<ul style="list-style-type: none"> <li>• FOTEASE: Accelerating renewable energy adoption</li> <li>• FIDE: Significant reductions in electricity consumption and GHG emissions</li> </ul>	<ul style="list-style-type: none"> <li>• FODER: Expansion of renewable energy capacity</li> <li>• FODIS: Increased adoption of distributed generation</li> <li>• PERMER: Enhanced energy access in rural areas</li> </ul>	<ul style="list-style-type: none"> <li>• Auctions: Growth in renewable energy capacity, especially wind and solar</li> <li>• PROINFA: Diversification of energy mix</li> <li>• Luz para Todos: Universal electricity access</li> </ul>
Establishment year	<ul style="list-style-type: none"> <li>• FOTEASE: 2008</li> <li>• FIDE: 1990</li> </ul>	<ul style="list-style-type: none"> <li>• FODER: 2015</li> <li>• FODIS: 2017</li> <li>• PERMER: 2000</li> </ul>	<ul style="list-style-type: none"> <li>• Auctions: 2000s</li> <li>• PROINFA: 2002</li> <li>• Luz para Todos: 2003</li> </ul>

	Mexico	Argentina	Brazil
Legal basis	<ul style="list-style-type: none"> <li>• FOTEASE: Energy Transition Law</li> <li>• FIDE: Contract and modifications</li> </ul>	<ul style="list-style-type: none"> <li>• FODER: Renewable Energy Law and Decree 531/2016</li> <li>• FODIS: Ley 27.191 (Renewable Energy Law)</li> <li>• PERMER: Renewable Energy Law, operational</li> </ul>	<ul style="list-style-type: none"> <li>• Auctions: Sectoral regulations</li> <li>• PROINFA: National Energy Policy guidelines</li> <li>• Luz para Todos: Legal and administrative provisions</li> </ul>
Key similarities	<ul style="list-style-type: none"> <li>• Multiple programs addressing energy efficiency and renewable energy; FOTEASE and FIDE complement different aspects of the energy transition.</li> </ul>	<ul style="list-style-type: none"> <li>• Comprehensive approach covering large-scale projects (FODER), distributed generation (FODIS), and rural electrification (PERMER).</li> </ul>	<ul style="list-style-type: none"> <li>• Multi-pronged strategy with emphasis on Renewable energy auctions and rural electrification through “Luz para Todos”.</li> </ul>
Key differences	<ul style="list-style-type: none"> <li>• FOTEASE supports research and development; FIDE emphasizes energy efficiency more than other countries' programs.</li> </ul>	<ul style="list-style-type: none"> <li>• Greater emphasis on distributed generation (FODIS) and rural energy access (PERMER).</li> </ul>	<ul style="list-style-type: none"> <li>• Auctions serve as the central instrument for scaling renewable energy; “Luz para Todos” focuses on electrification in remote areas.</li> </ul>

The energy transition in Latin America and the Caribbean presents shared challenges and opportunities for countries like Mexico, Brazil and Argentina. Despite differences in energy mixes and levels of renewable energy adoption, instruments such as Argentina's FODER, FODIS and PERMER, Brazil's Auctions for Renewable Energy and Mexico's FOTEASE and FIDE highlight the critical role of financial instruments in

supporting this transition. By exchanging experiences and addressing common barriers — such as financing, infrastructure, and social inclusion — Latin American countries can collaborate to achieve a more equitable and sustainable energy future. Ensuring that the transition is both just and inclusive will be essential, particularly for marginalized and energyinsecure communities in remote areas.

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