



COUNTRY ASSESSMENT REPORT Mexico

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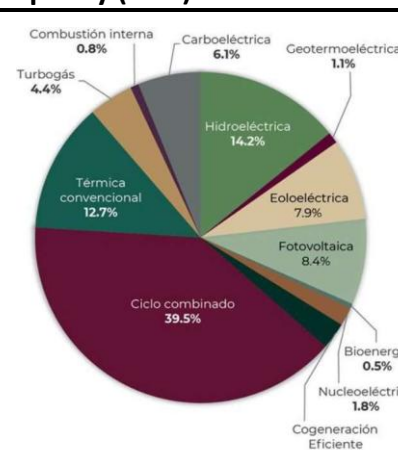
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1.1 Country Assessment Report Template

Country Name	Mexico
Introduction	Mexico is located in the southern part of North America, bordered to the north by the United States and to the south by Guatemala and Belize. It is flanked by the Pacific Ocean to the west and the Gulf of Mexico and Caribbean Sea to the east, positioning it as a geographic and cultural bridge between North and Central America. In 2024, it had a population of 130.8 million people, with an annual population growth rate of 0.9% and a Gross Domestic Product (GDP) of 1.85 trillion US dollars. (Banco Mundial, s.f.)

1.2 Electrical Generation and Demand

Generation	Technology	Capacity (MW)
In 2023 351,695 GWh were generated, 24.32% of the total electricity generated in Mexico originated from clean energy sources, while the remaining 75.68% was derived from fossil fuels. (Secretaría de Energía, 2024)	- Thermoelectric power plant (8.63%) 30,351,278 MWh - Gas turbine (3.51%) 12,344,494.5 MWh - Thermal coal generation (4.05%) 14,243,647 MWh - Internal combustion (1.03%) 3,622,458.5 MWh - Hydroelectric (5.86%) 20,609,327 MWh - Wind power (5.89%) 20,714,835.5 MWh - Solar PV (5.16%) 18,147,462 MWh - Nuclear power (3.42%) 12,027,969 MWh - Geothermal energy (1.18%) 4,150,001 MWh - Efficient cogeneration (1.18%) 4,150,001 MWh - Bioenergy (0.14%) 492,373 MWh - Distributed photovoltaic generation (1.48%) 5,205,086 MWh - Other clean sources: includes regenerative braking and batteries (0.02%) 70,339 MWh	 Percentage of Installed Capacity by Technology Type up to December 31, 2023 (MW) (Secretaría de Energía, 2024)
351,695 GWh	Total	- The subtotal of operational interconnected capacity (excluding power plants under testing) is 89,541 MW. - The total interconnected capacity, including these power plants, is 90,447 MW. - The total installed capacity, including distributed generation, is 93,788 MW.
Demand	Sector	Demand (GWh)
	Medium industry	111,675.03

	Large industry	70,719.96
	Residential	78,438.04
	Commercial	17,328.74
	Agricultural (irrigation pumping)	16,124.35
	Public services	4,180.39
	Total	298,461.51
...		

1.3 Electrical Interconnection and Import/Export

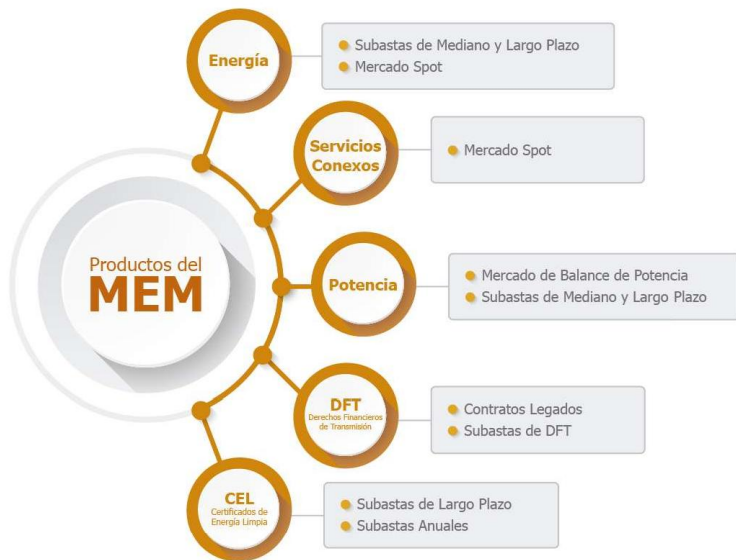
Connected country	Capacity (MW)		Annual import from country (GWh)	Annual export to country (GWh)
	Import	Export		
Belice	50	55	-	430.55
USA	1946	1511	2027.77	941.66
Guatemala	240	240	-	1741.66
Others	No information		47.22	-

Additional information



Capacity of the International Interconnections of the National Electric System (SEN), 2023
(Secretaría de Energía, 2024)

1.4 Market Structure



- **Short-Term Energy Market:** This market is subdivided into:
 - **The Day-Ahead Market**
 - **The Real-Time Market**
 - **The Hour-Ahead Market:** This market facilitates the buying and selling of electricity and ancillary services, using Locational Marginal Prices as the reference for energy and zonal prices for ancillary services.
- **Capacity Balancing Market:** This market operates annually for the upcoming year, enabling the trading of uncontracted or committed capacity through Electric Coverage Contracts.
- **Clean Energy Certificates (CEL) Market:** CENACE operates this market to ensure that Load Responsible Entities meet their Clean Energy Certificate (CEL) procurement obligations mandated. It also facilitates transactions between participants with CEL deficits or surpluses.
- **Financial Transmission Rights Auctions:** These rights grant their holders the entitlement to receive payments or the obligation to make payments based on the difference in the Marginal Congestion Components of the Locational Marginal Prices in the Day-Ahead Market between a source node and a sink node. CENACE conducts these auctions to allow participants to acquire these rights and manage congestion risks within the National Electric System.
- **Mid-Term Auctions:** These auctions allocate capacity and energy contracts lasting three years, starting the year after the auction is held.
- **Long-Term Auctions:** These auctions are conducted annually to award contracts lasting 15 years for capacity and clean energy, and 20 years for Clean Energy Certificates (CEL).

(Secretaría de Energía, 2015, Base 1, 1.3)

1.5 Responsible Government Department

- **National Energy Commission (Comisión Nacional de Energía, CNE):** It is a technical agency attached to the Ministry of Energy (SENER), with technical, operational, managerial, and decision-making independence. Its primary objective is to regulate, supervise, and enforce compliance across all activities in the energy sector (electricity and hydrocarbons), in order to promote its orderly, continuous, and secure development. This includes the authority to grant, modify, and revoke permits; establish methodologies for tariffs and compensation schemes; oversee market operations —such as those within the Wholesale Electricity Market (MEM); and ensure compliance with legal and regulatory provisions. Furthermore, it has assumed the responsibilities formerly held by the Energy Regulatory Commission (CRE) and the National Hydrocarbons Commission (CNH).
- **Senate Energy Committee (Comisión de Energía del Senado):** Its main objective is to review, deliberate, and issue opinions on bills and proposals submitted by senators.
- **Ministry of Energy (Secretaría de Energía, SENER):** It is a government agency within the centralized Federal Public Administration, under the authority of the Executive Branch. Its core mission is to formulate, lead, and coordinate national energy policy, with the goal of ensuring a reliable, competitive, high-quality, economically viable, and environmentally sustainable energy supply for the country's development needs.
- **Ministry of Environment and Natural Resources (Secretaría de Medio Ambiente y Recursos Naturales, SEMARNAT):** In coordination with SENER, SEMARNAT defines clean energy criteria, sets standards to reduce emissions in the electricity sector, and contributes to the annual publication of the National Electric System's emission factor. It also plays a key role in assessing the environmental and social impacts of energy projects.
- **National Center for Energy Control (Centro Nacional de Control de Energía, CENACE):** Its primary responsibilities include the operational management of the National Electric System (SEN) and the administration of the Wholesale Electricity Market (MEM). As a decentralized public agency with its own legal personality and assets, CENACE is also tasked with facilitating non-discriminatory access to the National Transmission Grid and General Distribution Networks, provided that such access is technically feasible.
- **Federal Electricity Commission (Comisión Federal de Electricidad, CFE):** is a state-owned enterprise under the authority of the Ministry of Energy (SENER), operating with technical, operational, and managerial independence. Its primary objective is to ensure the continuity, accessibility, security, and reliability of the public electricity service in Mexico, while promoting energy justice and providing electricity at the lowest possible cost to support national development.
To achieve this, the CFE directly provides electricity transmission and distribution services and may carry out electricity generation and commercialization activities (including import and export) either directly or through its subsidiaries. Additionally, the CFE contributes to the provision of internet and telecommunications services.
- **National Institute of Electricity and Clean Energies (Instituto Nacional de Electricidad y Energías Limpias, INEEL):** It is a research center whose main function is to carry out innovation, research, and technological development to provide comprehensive solutions to the needs of Mexico's energy sector. The INEEL specializes in developing solutions across the entire energy value chain, with a particular focus on clean and renewable energy, electricity, and cross-cutting technologies.
- **National Commission for the Efficient Use of Energy (Comisión Nacional para el Uso Eficiente de la Energía, CONUEE):** It is a decentralized administrative agency under the Ministry of Energy, with technical and operational autonomy. Its main objective is to promote energy efficiency and act as the

technical authority on the sustainable use of energy.

- **National Institute of Ecology and Climate Change (Instituto Nacional de Ecología y Cambio Climático, INECC):** It is a research institution whose main function is to generate and integrate technical and scientific research on ecology and climate change, with the purpose of supporting decision-making.

1.6 Existing/Planned Legislation

- **Electric Sector Law (Ley del Sector Eléctrico, 11/08/2014 LSE):** Its main objective is to regulate the planning and control of the National Electric System, as well as the public service of electricity transmission and distribution, along with other activities within the electric power sector. A core element of this law is the recognition of the State's responsibility to ensure the continuity and reliability of the public electricity service, aiming to provide electricity to the people of the United Mexican States at the lowest possible cost and without profit under the Basic Supply scheme.
- **National Energy Commission Law (Ley de la Comisión Nacional de Energía, 18/03/2025 LCNE):** The Commission is established as a public-interest entity with nationwide authority, responsible for regulating its own structure, functions, and powers. Its main duties include granting, modifying, and overseeing permits for electricity generation and commercialization, as well as managing the registry of Clean Energy Certificates. It also sets methodologies for determining tariffs and fees in the sector and supervises the efficient operation of the Wholesale Electricity Market in accordance with market rules and CENACE's decisions.
- **Law on the Federal Electricity Commission as a State-Owned Enterprise (Ley de la Empresa Pública del Estado, Comisión Federal de Electricidad, 11/08/2024 LEPECFE):** Its main objective is to regulate the structure, management, operation, oversight, evaluation, and accountability mechanisms of the Federal Electricity Commission as a state-owned productive enterprise, as well as to establish the specific legal framework applicable to it.
- **Organic Law of the Federal Public Administration (Ley Orgánica de la Administración Pública Federal, 29/12/1976 LOAPF):** It outlines the structure and duties of federal agencies. In the energy sector, it grants SENER the authority to develop and coordinate national energy policy.

1.7 Environmental and Renewable Electricity Legislation

- **Energy Planning and Transition Law (Ley de Planeación y Transición Energética, 24/12/2015 LPTE):** Its main objective is to establish and regulate binding energy sector planning, aimed at strengthening the Energy Transition and the Sustainable Use of Energy. This includes ensuring compliance with Clean Energy obligations and the reduction of polluting emissions, while maintaining the competitiveness of productive sectors, all in support of national energy sovereignty, justice, and self-sufficiency.
- **General Climate Change Law (Ley General de Cambio Climático, 06/06/2012 LGCC):** Its main objective is to guarantee

the right to a healthy environment and to establish the shared responsibilities of the federal government, states, and municipalities in the development and implementation of public policies for climate change adaptation and the mitigation of Greenhouse Gas (GHG) emissions.

- **General Law on Ecological Balance and Environmental Protection (Ley General del Equilibrio Ecológico y Protección al Ambiente, 28/01/1988 LGEEPA):** Its main objective is to promote sustainable development and establish the foundations for preserving and restoring ecological balance and protecting the environment nationwide.
- **Biofuels Law (Ley de Biocombustibles, 01/02/2008 LB):** It establishes the foundations to promote the recovery and valorization of organic waste for the production of biofuels, encourages the sustainable production of biomass on marginal lands (excluding primary plant-based feedstocks intended for human consumption, except for surplus sugarcane and sorghum), and incentivizes the direct use of biomass as a biofuel.
- **Geothermal Energy Law (Ley de Energía Geotérmica, 11/08/2014 LEG):** Its main objective is to regulate the exploration and utilization of geothermal resources, aiming for the sustainable use of subsurface thermal energy, either for electricity generation or for other productive applications.

1.8 Existing/Planned Certificate or Support Systems

A Clean Energy Certificate (**Certificados de Energía Limpia, CEL**) is a title issued by the National Energy Commission (CNE), primarily intended to certify the generation of a specific amount of electricity from clean energy sources*. Its main purpose is to help meet the minimum clean energy participation targets set for the national electricity sector. In this market, various government departments play key roles in ensuring its proper functioning:

The obligation applies to certain market participants who must acquire and surrender a minimum number of CELs each year that corresponds to a percentage of the electricity they consume. These minimum percentages are defined in advance by the **Secretaría de Energía (SENER)** and historically have increased over time. (SENER, 2024)

According to current operational practice (reflected in 2025 assessments), the minimum requirement has been **held at approximately 13.9%** of electricity consumption, though there is industry discussion about raising this to align with climate goals.

- **SENER:** It sets the requirements for the acquisition of Clean Energy Certificates (CELs), both annually and with a three-year outlook, adjustable according to the progress of the energy transition. It also defines the criteria for recognizing clean energy generators, issues general provisions on the matter, and publishes detailed reports on the performance and trends of the market.
- **CNE:** It is responsible for issuing Clean Energy Certificates (CELs), managing a publicly accessible registry, establishing regulations to verify ownership, and overseeing compliance with related obligations. Additionally, it sets the guidelines for estimating, measuring, and reporting clean energy generation, as well as the efficiency criteria used to define what qualifies as clean energy.
- **CENACE:** It manages the operation of the Wholesale Electricity Market (MEM), where Clean Energy Certificates (CELs) are traded. It reports clean energy generation and consumption data to the CNE for certificate issuance, calculates transaction prices based on submitted bids, and handles billing and payment settlement processes.

* In Mexico, **clean energy** includes renewable sources such as solar, wind, geothermal, ocean, and hydroelectric power, as well as low-emission technologies like efficient cogeneration, nuclear energy, biofuels, hydrogen, and waste-to-energy processes, provided they meet efficiency standards and environmental regulations.

(Secretaría de Energía, 2015)

1.9 Extent of Engagement with Government

Voluntary Agreements (AVs) are mechanisms promoted by the Ministry of Energy, through CONUEE, aimed at High Energy Consumption Users (Usuarios de Patrón de Alto Consumo, UPAC) to reduce energy intensity in their operations. Based on the Energy Transition Law and its regulations, these agreements establish specific efficiency targets that participants commit to achieving. To enter into an AV, UPACs must submit a detailed application outlining their energy use, which is reviewed by Conuee. In addition to encouraging energy savings, the Mexican government seeks to acknowledge participants' progress, which is periodically reported through an official evaluation of the achieved savings (CONUEE, 2018).

In this context, a collaboration has been established between Normex and CONUEE to promote the adoption of Voluntary Agreements and raise awareness of the benefits associated with International Renewable Energy Certificates (I-RECs).

1.10 Expected Response from Government

Since I-RECs are a voluntary certification, the Government of Mexico has shown no interest in incorporating this mechanism into its regulatory framework. However, there is an understanding of the importance of this market for sustainable energy development in the private sector.

1.11 Proposed Restrictions

Since January 2021, renewable plants commissioned after August 2014 (referred to as “non-legacy devices”) have been allowed to issue I-REC(E)s, provided that double counting with Mexico’s national Clean Energy Certificate system (S-CEL) is avoided. As of November 2022, a formal procedure was established: non-legacy generators must register in the S-CEL system and voluntarily cancel an equivalent number of CELs for the volume of energy they intend to certify as I-RECs (I-TRACK Foundation, 2024).

1.12 Any Other Relevant Information

RE Market Potential:

Mexico’s renewable energy landscape is characterized by a stark gap between its vast clean-energy potential and the direction of federal energy policy, which continues to prioritize fossil fuels and restrict private participation (AMIF, s.f.). According to the Sectoral Energy Program 2025–2030 (PROSENER), more than 80% of the national energy matrix will remain fossil-fuel based, nearly identical to today’s 82%, while renewable energy would reach only 16% due to the government’s focus on expanding natural gas infrastructure and the absence of clear renewable capacity targets through 2030 (AMIF, s.f.; SENER, 2025). Although PROSENER proposes a 2.9% annual reduction in energy intensity, it does not establish the mechanisms, funding, or regulatory pathways needed to scale renewable deployment. This approach diverges from Mexico’s commitments under the Paris Agreement.

These policy shortcomings are reflected in unmet national goals. Mexican law mandated that 35% of electricity generation come from clean sources by 2024, yet clean generation reached only 24.3% in 2023 (IMCO, 2024; SENER, 2025). At the same time, electricity demand grew 3.5% between 2022 and 2023, while installed capacity increased by just 0.6% (IMCO, 2024). The 2024–2038 PRODESEN projects that 71% of new capacity additions between 2024 and 2027 could come from clean technologies, but emphasizes that this outcome is contingent on improving investment conditions. Persistent constraints on private sector participation threaten the completion of accelerated renewable energy projects (ARE and ARE+) (Mexico Clean Energy Report, 2022; IMCO, 2024). In contrast, distributed generation remains the sector’s strongest performer, expanding 28.7% in 2023 and reaching 3,364 MW (IMCO, 2024).

Despite restrictive policies, Mexico is exceptionally well-positioned to become a clean-energy leader given its world-class resource endowment: 24,918 GW of solar PV potential and 3,669 GW of wind potential (Mexico Clean Energy Report, 2022; SENER, 2025). Unlocking this potential could help meet national clean-energy goals while generating up to US\$17 billion in investment, creating over 72,000 jobs, and reducing system production costs by US\$1.1 billion compared to a business-as-usual trajectory (Mexico Clean Energy Report, 2022). Distributed solar, in particular, stands out as a cost-effective pathway to expand access to electricity and support the energy transition in underserved communities.

Historical support or development of renewables in the country/region:

Mexico's renewable energy sector has evolved through several major phases shaped by policy reforms, market liberalization, and shifting political priorities. Early development was dominated by state-owned hydropower and geothermal projects, which laid the technical foundation for future growth (SENER, 2008).

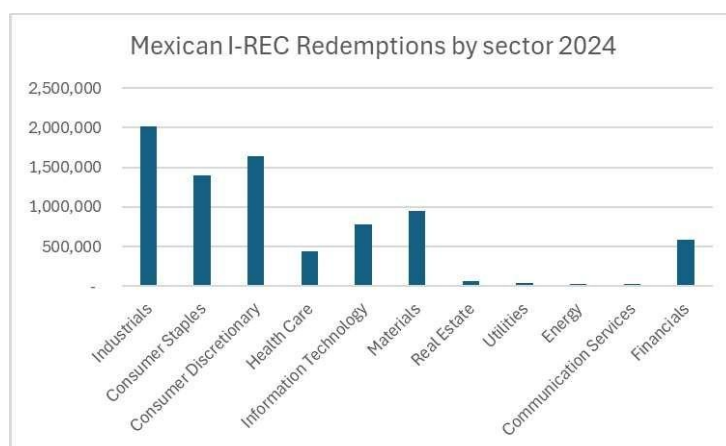
A transformational moment came with the 2013–2014 Energy Reform, which opened the electricity sector to private investment, created the Wholesale Electricity Market, and introduced the Clean Energy Certificate (CEL) system. This period led to rapid deployment of wind and solar, supported by competitive long-term auctions and strengthened regulatory institutions. Between 2015 and 2018, Mexico became one of the most dynamic renewable markets in Latin America (IEA, 2023).

From 2019 onward, federal policies shifted toward reinforcing the role of state-owned utilities, pausing long-term auctions and generating uncertainty around the CEL market. Despite these shifts, corporate demand for renewable energy has continued to rise, driving growth in bilateral PPAs and voluntary certificate systems such as I-REC, which provide flexible and internationally recognized tracking of renewable consumption (CRE, 2022).

Today, Mexico combines strong renewable resources, mature developers, and increasing corporate sustainability commitments, making it a key market for voluntary energy attribute certificates. Historical policy reforms, especially those that introduced market competition and certificate-based mechanisms, have created the conditions that support the ongoing expansion of the I-REC system in the country.

Demand-side market potential or strategic nature of market development:

The I-REC chain of custody ensures transparent tracking of each unit of renewable energy from the moment it is generated, through its issuance (when the certificate is created), its transfer (when it is bought or sold), and its allocation to an end user; the process concludes with redemption, where the certificate is permanently marked as “used” to demonstrate that a company consumed that renewable energy and to prevent it from ever being counted or claimed again. Based on NORMEX 2024 data, the vast majority of redemptions come from the industrial, consumer discretionary, and consumer staples sectors. Jonathan Gonzalez, CEO of Next Carbon Trading, notes that Mexico's industrial sector, particularly manufacturing, has become a key driver behind the growing demand for I-RECs. For instance, an electronics components manufacturer in Coahuila and a global automotive parts supplier with facilities in Puebla and Silao are already procuring I-RECs to report their Scope 2 emissions from electricity consumption. Much of this growth is fueled by multinational companies headquartered in the U.S., Asia, and Europe that operate extensive manufacturing hubs in Mexico (2025).



(NORMEX, 2024)

Analysis of regulatory risks, including linkages with carbon markets and support systems:

Mexico's regulatory environment for renewable energy continues to exhibit a **high degree of policy uncertainty**, driven primarily by shifts in federal energy policy, the strengthening of state-owned utilities, and evolving interpretations of the Electricity Industry Law (LIE). These dynamics affect market confidence, investment horizons, and the expansion of renewable generation — creating indirect but relevant risks for the voluntary certificate market, including I-REC, (SENER, 2024).

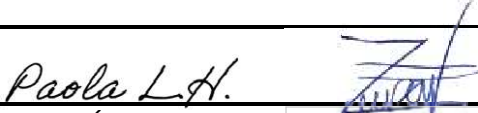
The main regulatory risk stems from **changes to market access and dispatch rules**, which may alter the competitiveness of private renewable generators or delay new project development. Although voluntary systems like I-REC operate independently from government support schemes, the availability of new renewable capacity is influenced by policy barriers that may slow the entry of new devices into the tracking system (CRE, 2022).

Interactions with **carbon markets** remain limited: Mexico's pilot Emissions Trading System (ETS) is confined to large industrial emitters and does not currently allow the use of energy attribute certificates for compliance. However, future expansion of the ETS, or the creation of sector-specific carbon-crediting mechanisms, could introduce new interactions or competition with voluntary certificate products. Regulatory developments in this area should therefore be monitored closely (SEMARNAT, 2021).

Support systems such as **Clean Energy Certificates (CEs)** continue to experience volatility, especially following attempts to modify eligibility rules and weaken price signals. While CEs and I-RECs serve different purposes, instability in government-run support schemes may affect investor sentiment toward all certificate-based mechanisms (IETA, 2025).

Overall, Mexico's voluntary I-REC market benefits from being **policy-neutral, internationally governed, and highly adaptable**, but its long-term growth remains indirectly exposed to domestic regulatory shifts that influence renewable project development, grid access, and investor confidence.

1.13 Author

Organization Name		Sociedad Mexicana de Normalización y Certificación, S.C.	
Signature			
Name (BLOCK CAPITALS)		PAOLA LÓPEZ HERRERA SEBASTIÁN RODRÍGUEZ CASTILLO	
DATE	30	11	2025

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