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ALERT MEMORANDUM

Trends in Latin American Cross-Border Disputes

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Latin America's cross-border dispute landscape is shifting on multiple fronts. This article summarizes the key trends of 2026: (1) U.S. courts are limiting discovery available against foreign parties in aid of non-U.S. proceedings, and recent federal decisions offer guidance on how to reduce exposure to U.S. discovery; (2) investors are pursuing novel approaches to enforce awards against sovereigns, including multi-jurisdictional enforcement; (3) mining and energy disputes have surged to a ten-year high, driven by the changing regulatory environment, liability for community interference, growing Chinese investment, and supply-chain volatility; and (4) the failure to secure long-term renewal of the USMCA raises questions about investor-state mechanisms.

Corporations and sovereigns should monitor these developments to mitigate exposure and make effective use of available dispute resolution mechanisms.*

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U.S. Discovery as a Tool in Cross-Border Disputes: What You Need to Know

U.S. courts offer powerful discovery tools that parties to cross-border disputes and arbitrations can deploy or may face. Recent federal decisions have clarified the scope and reach of U.S. discovery, and clients on both sides of cross-border disputes must plan accordingly.

Section 1782: The Primary Federal Tool

The most prominent of these tools is 28 U.S.C. § 1782 (§ 1782), which authorizes federal courts to order persons or entities located in the United States to produce documents or testimony for use in proceedings before foreign tribunals. Section 1782(a) requires that the target of discovery reside or be found in the U.S. judicial district where the application is filed, that the discovery be "for use in a proceeding" before a foreign "tribunal," and that the applicant be an "interested person" in the underlying proceeding or the tribunal itself.[1] Courts then evaluate four discretionary factors, and retain discretion to deny discovery even when the statutory threshold is met.[2]

For parties in arbitration, separate state-law discovery mechanisms may also be available to compel discovery, including from non-parties.[3]

Law Firms as Targets and Bank Secrecy Laws

U.S. courts have shown reluctance to impose discovery obligations on law firms holding a foreign client's records, but that reluctance is not categorical.[4] In *SBK*, the Second Circuit affirmed an order granting § 1782 discovery from a U.S. law firm, holding that there were "no categorical limitations on Section 1782's reach, even in the face of strong policy concerns surrounding protection of attorney-client relations."[5] § 1782(a) has a baseline protection for "any legally applicable privilege," including attorney-client privilege.[6] Nevertheless, when the statutory requirements are met and the discretionary factors favor disclosure, courts may grant discovery requests, even as to law firms.[7]

Foreign bank secrecy laws can limit – or entirely defeat – a § 1782 application, depending on the specific discovery sought and local law consequences. In January 2026, the SDNY denied a § 1782 application in full in *TRESE* after finding that compliance could require a Mexican subsidiary to violate Article 142 of Mexico's bank secrecy law.[8] By contrast, the District of South Carolina ordered discovery under § 1782, rejecting the argument that the party seeking discovery was attempting to circumvent Brazilian proof-gathering restrictions because the bank secrecy law at issue did not apply to banking information held outside Brazil.[9] These decisions illustrate that foreign secrecy laws remain viable defenses, but outcomes turn on local law specifics.

Forum-Selection Clauses: Contracting Out of U.S. Discovery

1 28 U.S.C. § 1782(a); *see United States v. Zubaydah*, 595 U.S. 195, 202 (2022).

2 *In re Eli Lilly and Co.*, 37 F.4th 160, 167–68 (4th Cir. 2022). The discretionary factors include (1) whether "the person from whom discovery is sought is a participant in the foreign proceeding," (2) "the nature of the foreign tribunal, the character of the proceedings underway abroad, and the receptivity of the foreign government . . . to U.S. federal-court judicial assistance," (3) whether the application "conceals an attempt to circumvent foreign proof-gathering restrictions or other policies," and (4) whether the request is "unduly intrusive or burdensome." *Intel Corp. v. Advanced Micro Devices, Inc.*, 542 U.S. 241, 264–65 (2004).

3 *See, e.g.*, CPLR §§ 3102(c), 7505; CCP § 1283.05. The Supreme Court held in 2022 that "[p]rivate adjudicatory bodies do not fall within § 1782," cutting off nearly all arbitrations from § 1782. *ZF Auto. US, Inc. v. Luxshare, Ltd.*, 596 U.S. 619, 633 (2022). *See also Webuild S.P.A. v. WSP USA Inc.*, 108 F.4th 138 (2d Cir. 2024). For a detailed discussion, *see* https://www.clearygottlieb.com/news-and-insights/publication-listing/second-circuit-holds-section-1782-discovery-is-not-available-in-an-icsid-arbitration.

4 *See Kiobel by Samkalden v. Cravath, Swaine & Moore LLP*, 895 F.3d 238, 247 (2d Cir. 2018).

5 *In re SBK Art LLC*, 168 F.4th 68, 83 (2d Cir. 2026).

6 *See, e.g.*, *In re Appl. Pursuant to 28 U.S.C. §1782 of Okean B.V. and Logistic Sol. Int'l to Take Discovery of Chadbourne & Parke LLP*, 60 F. Supp. 3d 419, 428 (S.D.N.Y. 2014).

7 *See Qatar Nat'l Bank v. Perles L. Firm, P.C.*, No. 25-7029, 2025 WL 2945746 (D.C. Cir. Oct. 17, 2025).

8 *In re Tecnologias Relacionadas con Energia y Servicios Especializados, S.A. de C.V.* (In re TRESE), No. 25-MC-0435 (JPO) (RFT), 2026 WL 772944, at *9 (S.D.N.Y. Jan. 28, 2026).

9 *In re Travessia Securitizadora de Creditos Financeiros X S.A.*, 712 F. Supp. 3d 707, 715 (D.S.C. 2024).

Parties that specify a non-U.S. forum and governing law may be able to avoid § 1782 altogether. In *Venequip*, a Venezuelan supplier sought § 1782 discovery from Caterpillar in Illinois after its dealership agreement – governed by Swiss law – was terminated.[10] The Seventh Circuit affirmed the district court's denial of the §1782 application, reasoning that "[a] forum-selection clause might indicate the parties' preference for a court system that doesn't contemplate the level of compulsory process available in America."[11] The Second Circuit recently reached a similar conclusion in *Banoka*.[12] The implication is significant because a forum-selection clause could shield parties from unforeseen and potentially costly U.S. discovery.[13] However, forum-selection clauses are not dispositive. The SDNY recently allowed § 1782 discovery to proceed in a Brazilian mining dispute where the commercial parties assigned exclusive jurisdiction to English courts and designated English law to govern their contractual agreements.[14]

State Law Alternatives: When Federal Tools Don't Apply

While § 1782 cannot be invoked in aid of arbitrations,[15] certain state-law discovery tools may remain available. In New York, CPLR § 7505 allows arbitrators or attorneys of record in arbitrations to issue subpoenas, and § 3102(c) permits pre-dispute discovery by court order, including "to aid in arbitration" – though courts require a showing of "necessity" rather than mere convenience.[16] Meanwhile, in Texas, RCP Rule 202.1(a) allows courts to order depositions "for use in an anticipated suit" in Texas courts – although it cannot be used in anticipation of arbitration, Rule 202 may be available in complex disputes involving court and arbitral proceedings.[17] Historically, these mechanisms have been less commonly used in cross-border disputes,[18] but as the door to § 1782 discovery in aid of arbitration has closed, there is increasing reliance on state tools, including in arbitrations seated in the U.S. as well as arbitrations seated abroad.[19]

Multi-Jurisdictional Enforcement of Arbitral Awards Against Sovereigns

The enforcement of international arbitral awards against sovereign States has become an increasingly complex, multi-forum exercise. Because sovereign debtors often hold assets across many countries, award creditors have developed and executed coordinated enforcement strategies that span multiple jurisdictions. A recent wave of enforcement campaigns illustrates the evolving techniques creditors are deploying and the legal obstacles they continue to face.

Multi-State Enforcement Campaigns

Creditors increasingly pursue parallel enforcement actions across jurisdictions to maximize pressure on sovereign debtors. In a recent example, a Canadian mining company, Lupaka, seeking to enforce a nearly $70 million ICSID award against Peru, obtained orders from Luxembourg courts freezing Peruvian assets held at approximately 90 banks, while simultaneously pursuing an enforcement action in the U.S. District Court for the District of Columbia to reach Peruvian

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10 *In re Appl. of Venequip, S.A. v. Caterpillar Inc.*, 83 F.4th 1048 (7th Cir. 2023).

11 *Id.* at 1052, 1057 (citation modified).

12 *See generally Banoka S.à.r.l. v. Elliott Mgmt. Corp.*, 148 F.4th 54 (2d Cir. 2025).

13 *Id*. at 66–67.

14 *See In re BM Brazil 1 Fundo de Investimento em Participações Multistratégia*, No. 23 Misc. 208 (JGLC) (GS), 2024 WL 555780, at *2, *19 (S.D.N.Y. Jan. 18, 2024).

15 *See supra* note 3.

16 *Travelers Indem. Co. v. United Diagnostic Imaging, P.C.*, 899 N.Y.S.2d 641, 641 (App. Div. 2010).

17 Although RCP Rule 202 is broad, it "is not a license for forced interrogations. Courts must strictly limit and carefully supervise pre-suit discovery to prevent abuse." *In re Wolfe*, 341 S.W.3d 932, 933 (Tex. 2011).

18 Section 1782 is used more often in cross-border disputes overall, but state law tools fill gaps where § 1782 is unavailable in arbitration. *See supra* note 3. State law tools are also used in cross-border litigation, such as CPLR § 3102(e), whose purpose is "to make New York's 'disclosure procedures available to the foreign litigant who needs something from someone in New York.'" *In re Levine*, 456 N.Y.S.2d 936, 938 (Sup. Ct. 1982) (citation modified).

19 These state tools are sometimes used even where the arbitration is *not* seated in the United States. *See Zampolli v. Range Devs.*, No. 156698/19, 2019 WL 5394487 (N.Y. Sup. Ct. Oct. 22, 2019).

assets located in the United States.[20] Lupaka recently reached an agreement with Peru to settle the award.[21] This coordinated approach reflects a broader trend toward aggressive, multi-front strategies that aim to increase settlement leverage and reduce a sovereign's ability to shield assets.

Intangible Assets and Receivables

Enforcement efforts regularly extend to intangible assets, such as a sovereign's contractual receivables. For example, several of Spain's ICSID award creditors – holding awards arising from Spain's rollback of renewable-energy subsidies – have reportedly planned to seize payments due to Spain under a $1.7 billion contract with a U.S. defense contractor.[22] This approach demonstrates that creditors frequently focus on streams of future payments owed to sovereign debtors, rather than on tangible property.

Large-Scale, Multi-Forum Enforcement Relating to Venezuela

Venezuela remains the paradigmatic example of sustained, multi-forum enforcement against a sovereign. Its 2007-2012 nationalizations in the oil and gold industries produced over $20 billion in arbitral awards that remain largely unsatisfied.[23] As U.S. sanctions ease and Venezuela moves toward a structured recovery,[24] creditors are increasingly weighing creative recovery strategies – including participation in court-supervised asset sales – alongside traditional attachment proceedings.[25] The Venezuelan experience offers a preview of the challenges creditors may face when multiple award holders compete for limited sovereign assets.

LatAm Resource Disputes: What's Driving the Surge

Arbitration in Latin America's mining, energy, and resource sectors is surging. Resource-related investor-state disputes have hit a 10-year peak, with 32 cases lodged worldwide as of November 2025 – Latin America leads with 11.[26] Commercial disputes are also rising as supply-chain volatility strains long-term project agreements.

Shifting Policies Are Triggering Resource-Sector Claims

Latin American governments have increasingly intervened in mining and energy projects, sparking disputes. Mexico's cancellation of lithium concessions at the Sonora Lithium Project triggered three separate

[20] In June 2025, an ICSID tribunal found that Peru had breached the full protection and security and fair and equitable treatment standards of the Free Trade Agreement between Canada and Peru in connection with Lupaka Gold Corp.'s investment in the Invicta gold mining project, resulting in an award now valued at approximately US$68 million. *Lupaka Gold Corp. v. Republic of Peru*, ICSID Case No. ARB/20/46 (June 30, 2025); Tom Jones, *Canadian Mining Investor Seeks to Enforce Against Peru*, GLOB. ARB. REV. (Mar. 2, 2026), https://globalarbitrationreview.com/article/canadian-mining-investor-seeks-enforce-against-peru.

[21] Sebastian Perry, *Canadian Mining Company Gets Payout From Peru*, GLOB. ARB. REV. (Aug. 6, 2026), https://globalarbitrationreview.com/article/canadian-mining-company-gets-payout-peru.

[22] Tom Jones, *Spain's ICSID Creditors Target US Defence Contract*, GLOB. ARB. REV. (May 11, 2026), https://globalarbitrationreview.com/article/spains-icsid-creditors-target-us-defence-contract.

[23] In 2018, Crystallex became the first creditor to obtain a ruling that Petróleos de Venezuela, S.A. ("PdVSA") is the alter ego of the Venezuelan State, enabling attachment of PdVSA's shares in PDV Holding, the U.S. parent of the refiner CITGO, and giving rise to a court-supervised sale process in the District of Delaware in which numerous other creditors have since sought to participate.

[24] *See* Samuel H. Chang, Chase D. Kaniecki, Yulia A. Solomakhina, Ana C. Maloney & Kerry Mullins, *OFAC Eases Sanctions on Venezuelan-Origin Gold*, CLEARY GOTTLIEB (Mar. 11, 2026), https://www.clearygottlieb.com/news-and-insights/publication-listing/ofac-eases-sanctions-on-venezuelan-origin-gold (describing the U.S. Department of Treasury's steps to decrease sanctions on Venezuela).

[25] *See* Samuel H. Chang, Richard J. Cooper, Juan G. Giráldez, Jim Ho & Chase D. Kaniecki, *Executive Asset Shields, Alter Ego, and Creditor Recoveries: Venezuela After President Trump's Executive Order*, CLEARY GOTTLIEB (Jan. 13, 2026), https://www.clearygottlieb.com/news-and-insights/publication-listing/executive-asset-shields-alter-ego-and-creditor-recoveries (examining President Trump's Executive Order on Venezuela and its implications for asset recovery from Venezuelan oil revenues).

[26] Libby George, *Resource Disputes Between Investors and States Hit a 10-Year High*, REUTERS (Nov. 3, 2025, at 3:06 ET), https://www.reuters.com/business/autos-transportation/resource-disputes-between-investors-states-hit-10-year-high-2025-11-03/.

ICSID arbitrations by different investor groups.[27] Mexico has sought to consolidate these claims, but the claimants filed years apart, under different treaties, and occupy different legal positions—underscoring the complexity of multi-investor disputes over a single resource project, a common problem in large projects, which are often developed by multiple investors. Additionally, Canadian miner Almaden Minerals is also seeking $2.7 billion against Mexico after losing gold and silver concessions.[28] Colombia has likewise faced a wave of new claims in response to reforms introduced by the Petro government,[29] including one by a US energy infrastructure developer over its investments in the country's electricity sector.[30]

Other jurisdictions are moving in the opposite direction. Argentina recently enacted the RIGI (*Régimen de Incentivos para Grandes Inversiones*), which provides substantive protections for qualifying large investments – specifically those of $200 million or more, depending on the sector – in strategic areas including mining, energy, technology, and infrastructure.[31] The regime offers tax stabilization, exemption from foreign exchange controls, and unrestricted repatriation of capital and profits.[32] Venezuela offers a further counterpoint. Its new mining law, approved in April 2026, regulates mineral rights and permits independent arbitration, signaling a potential shift toward greater investment protection in one of the region's most historically challenging jurisdictions.[33]

Investors should monitor policy shifts closely and review treaty protections before committing capital. And states seeking to attract mining and energy investment should consider the impact of their regulatory policies upon investment.

Community Interference Is a Growing Risk for Resource Projects

Mining and energy projects are particularly vulnerable to community opposition, and tribunals increasingly scrutinize state responsibility for failing to protect investors against local interference. In *Lupaka Gold Corp. v. Peru*, the tribunal held Peru liable under the Canada-Peru Free Trade Agreement for its failure to prevent a rural community from hindering development of Lupaka's mining project.[34] Similarly, in *Kappes and Kappes, Cassiday & Associates v. Guatemala*, though the tribunal did not award damages, it nonetheless held Guatemala liable for breaching the Dominican Republic-Central America Free Trade Agreement after the State failed to meet indigenous consultation requirements in connection with the claimants' gold mining concession.[35] Both states and stakeholders – including investors in the natural resources sector – should document interactions and community

27 *See Cadence Mins. Plc & REM Mexico Ltd. v. United Mexican States*, ICSID Case No. ARB/26/36; *Bacanora Lithium Ltd., Sonora Lithium Ltd., & Ganfeng Intl. Trading (Shanghai) Co. Ltd. v. United Mexican States*, ICSID Case No. ARB/24/21; *Estate of Ian Colin Orr-Ewing and others v. United Mexican States*, ICSID Case No. ARB/25/30.

28 Jack Ballantyne, *Canadian Miner Raises Stakes in ICSID Claim Against Mexico*, GLOB. ARB. REV. (May 22, 2026), https://globalarbitrationreview.com/article/canadian-miner-raises-stakes-in-icsid-claim-against-mexico.

29 *See* George, *supra* note 26; *see also* Sebastian Rodriguez, *Colombia Pledges to Exit Investment Protection System After Fossil Fuel Laws*uits, CLIMATE HOME NEWS (April 3, 2026), https://www.climatechangenews.com/2026/04/03/colombia-pledges-to-exit-investment-protection-system-after-fossil-fuel-lawsuits/.

30 Tom Jones, *US Power Plant Investor Launches ICSID Claim Against Colombia*, GLOB. ARB. REV. (July 23, 2026), https://globalarbitrationreview.com/article/us-power-plant-investor-launches-icsid-claim-against-colombia.

31 Ministerio de Economía de la República Argentina, *¿Qué es el Régimen de Incentivos para Grandes Inversiones - RIGI?*, ARGENTINA.GOB.AR (last visited Aug. 25, 2026), https://www.argentina.gob.ar/economia/rigi/que-es.

32 *Id.*

33 Regina Garcia Cano, *Venezuelan Lawmakers Approve Sweeping Mining Bill to Entice Wary Foreign Investors*, PBS (April 9, 2026, at 8:32 ET), https://www.pbs.org/newshour/world/venezuelan-lawmakers-approve-sweeping-mining-bill-to-entice-wary-foreign-investors.

34 *See* Daniela Páez-Salgado, Fabian Zetina & Aecio Filipe Oliveira, *2025 Year in Review: International Arbitration*, KLUWER ARB. BLOG (Feb. 4, 2026), https://legalblogs.wolterskluwer.com/arbitration-blog/2025-in-review-investment-arbitration-and-latin-america/.

35 *See id.*; *see also Kappes v. Guatemala*, ICSID Case No. ARB/18/43 (Dec. 23, 2025).

engagement efforts. States should demonstrate compliance with consultation requirements and investors should consider building a contemporaneous record that can support their position in view of potential future disputes.

Growing Chinese Investment in Latin American Mining Exposes Gaps in Older BITs

Treaty language is defining, and constraining, the scope of arbitral tribunal jurisdiction—and older Chinese BITs are a key example, particularly as Chinese investment in Latin America's mining sector grows. In *Junefield Gold v. Ecuador*, a dispute arising from a Chinese investor's gold mining concession in Ecuador, the tribunal found jurisdiction over the investor's expropriation claim under the China-Ecuador BIT, while declining jurisdiction over fair and equitable treatment claims.[36] The divergence turned on the BIT's dispute resolution clause, which referred only to disputes concerning "compensation for expropriation."[37] The majority reasoned that determining compensation necessarily required establishing whether an expropriation occurred, pulling the expropriation claim within the provision's reach.[38] Fair and equitable treatment claims, however, lacked any textual anchor in the treaty, so the majority found that the Tribunal lacked jurisdiction to decide such claims.[39]

The decision underscores that a BIT's dispute resolution clause may determine which claims a tribunal can hear over a mining investment. The China-Ecuador BIT is typical of earlier-generation Chinese BITs, which tend to include narrower dispute resolution clauses.[40] As Chinese capital flows increasingly into Latin American mining and other resource projects, investors protected by these older treaties should not assume full access to investor-state arbitration. Rather, they should map each intended claim against the relevant treaty's precise jurisdictional language before filing, since a narrowly drafted clause can foreclose an otherwise meritorious claim before the merits are ever reached.

Supply Chain Volatility Is Fueling Commercial Disputes

Mining and energy projects are long-term, capital-intensive undertakings that depend on stable supply chains for materials, equipment, and specialized services. Amid market volatility, supply-chain bottlenecks are making it more challenging for project sponsors and contractors to source materials, procure equipment, and complete construction on schedule and on budget, giving rise to a wave of commercial disputes. For example, in *Votorantim SA v. ArcelorMittal Brasil SA*, pandemic-driven steel price swings produced a nearly billion-dollar gap in competing valuations of a joint venture put option.[41] In *Alto Maipo v. Minera Los Pelambres*, cascading delays at a Chilean hydroelectric project tripled costs and triggered a dispute over early termination of a $1 billion power supply agreement.[42] Regional players should be careful when drafting and interpreting force majeure, price adjustment, and termination provisions, and should do so now, before volatility tests them.

USMCA at a Crossroads: What the 2026 Review Means for Investors

In the first official joint review of the United States-Mexico-Canada Agreement (USMCA), the U.S. declined to extend the USMCA beyond its original 16-

36 *See* Partial Award on Jurisdiction ¶ 221, *Junefield Gold Invs. Ltd. v. Republic of Ecuador*, PCA Case No. 2023-35 (June 2, 2025).

37 *See id.* at ¶ 225.

38 *See id.* at ¶ 241.

39 *See id.* at ¶¶ 277–98.

40 *See* Xueyu Yang & Zeyu Huang, *China: Investment Treaty Arbitration*, LEGAL500 (2026), https://www.legal500.com/guides/chapter/china-investment-treaty-arbitration/ (last visited Aug. 13, 2026); *see also* Dream Zhou, *China's Bilateral Investment Treaties (BITs)*, MSA ADVISORY (July 12, 2026), https://msadvisory.com/chinas-bilateral-investment-treaties-bits/.

41 Jack Ballantyne, *ArcelorMittal Settles Brazilian Steel Merger Dispute*, GLOB. ARB. REV. (Nov. 7, 2025), https://globalarbitrationreview.com/article/arcelormittal-settles-brazilian-steel-merger-dispute.

42 Sebastian Perry, *Chilean Hydro Plant Operator Wins Two Cases*, GLOB. ARB. REV. (Dec. 1, 2025), https://globalarbitrationreview.com/article/chilean-hydro-plant-operator-wins-two-cases.

year term,[43] triggering annual reviews until the parties agree on renewal or the agreement expires in 2036.[44] The treaty lives, but with far less certainty than before.[45]

What Happened & What's Next

On July 1, 2026, the United States, Mexico, and Canada conducted the first USMCA joint review. The U.S. declined to support renewal, so annual reviews will continue until either unanimous agreement or expiration in 2036.[46] The agreement remains in force while those discussions continue.[47]

Central to the negotiations is China's growing role in Mexican manufacturing and North American supply chains. The U.S. has accused Mexico of serving as a "backdoor" for Chinese products[48] and signaled intent to align Mexico with its restrictive approach to China.[49] In parallel, the United States has been engaging in bilateral negotiations with Mexico. The first three rounds of negotiations covered economic security, rules of origin, labor, and energy sovereignty.[50] A fourth round is scheduled for September 2026 in Washington, D.C.[51]

Status of Investor Protections

The USMCA scaled back investor-State dispute settlement (ISDS) mechanisms as compared to the North American Free Trade Agreement (NAFTA),[52] eliminating ISDS entirely between the United States and Canada. ISDS between the United States and Mexico was also narrowed: it is now available only in limited cases involving sectors such as oil and gas, power generation, telecommunications, transportation, and infrastructure.[53]

As noted, bilateral negotiations have so far centered on energy, rules of origin, and related trade issues.[54] Whether future rounds address expanding, or further limiting, ISDS remains to be seen.

Looking Ahead

The joint review creates both uncertainty and an opportunity to reassess dispute resolution strategies. Since joint reviews will now be conducted annually, companies that typically plan their strategies over one to two decades may face increased difficulty obtaining "long-term visibility regarding the regulatory framework."[55]

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43 *Ambassador Greer Issues Statement on the USMCA Joint Review*, U.S. TRADE REP. (July 1, 2026), https://ustr.gov/about/policy-offices/press-office/press-releases/2026/july/ambassador-greer-issues-statement-usmca-joint-review.

44 *Id.*

45 Isabella Ankerson, *New USMCA Rules Create Uncertainty, but Mexico Retains Curb Appeal*, LATIN LAW. (July 28, 2026), https://latinlawyer.com/article/new-usmca-rules-create-uncertainty-mexico-retains-curb-appeal (quoting Luis Burgueño, partner, Von Wobeser y Sierra, SC, who said that "the treaty lives, [but] the certainty is gone.").

46 *Id.*

47 U.S. TRADE REP.*, supr*a note 43.

48 Ciara Nugent, Aime Williams & Ilya Gridneff, *US and Mexico launch review of trade deal with Canada*, FIN. TIMES (July 8, 2026), https://www.ft.com/content/6a9699b8-34e8-486b-9124-0e63e44c60f7.

49 Diego Marroquín Bitar, Christopher Hernandez-Roy & Earl Anthony Wayne, *USMCA Review 2026*, CTR. FOR STRATEGIC & INT'L STUD. (Aug. 18, 2025), https://www.csis.org/analysis/usmca-review-2026.

50 *Joint Statement from Ambassador Jamieson Greer and Mexican Secretary of Economy Marcelo Ebrard*, U.S. TRADE REP. (July 23, 2026), https://ustr.gov/about/policy-offices/press-office/press-releases/2026/july/joint-statement-ambassador-jamieson-greer-and-mexican-secretary-economy-marcelo-ebrard.

51 *Id.*

52 The USMCA, which entered into force on July 1, 2020, replaced NAFTA as the trilateral trade framework between the United States, Mexico, and Canada. *See United States-Mexico-Canada Agreement*, U.S. TRADE REP. (JULY 1, 2020), https://ustr.gov/trade-agreements/free-trade-agreements/united-states-mexico-canada-agreement; *Agreement between the United States of America, the United Mexican States, and Canada*, U.S. TRADE REP. (JULY 1, 2020), https://ustr.gov/trade-agreements/free-trade-agreements/united-states-mexico-canada-agreement/agreement-between.

53 Bitar, Hernandez-Roy & Wayne*, supr*a note 49.

54 *United States and Mexico to Convene in Mexico City for Third Bilateral Negotiating Round Related to the Joint Review of the USMCA*, U.S. TRADE REP. (July 17, 2026), https://ustr.gov/about/policy-offices/press-office/press-releases/2026/july/united-states-and-mexico-convene-mexico-city-third-bilateral-negotiating-round-related-joint-review.

55 Ankerson*, supr*a note 45 (quoting Luis Burgueño, partner, Von Wobeser y Sierra, SC.).

Investors should monitor annual USMCA reviews and bilateral U.S.-Mexico negotiations, including the upcoming September 2026 round in Washington, D.C., and may need to reassess risk exposure and investment structuring in light of potential outcomes. Investors should also track developments affecting sector-specific protections, including in the energy sector.

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