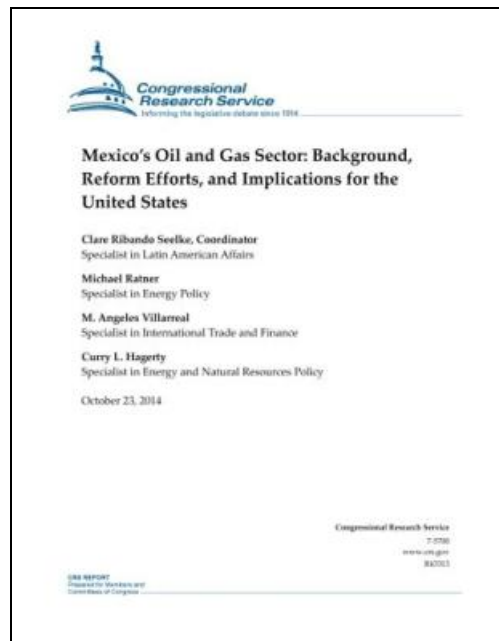


Mexico's Oil and Gas Sector: Background, Reform Efforts, and Implications for the United States



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MEXICO'S OIL AND GAS SECTOR: BACKGROUND, REFORM EFFORTS, AND IMPLICATIONS FOR THE UNITED STATES

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Createspace, United States, 2014. Paperback. Book Condition: New. 279 x 216 mm. Language: English . Brand New Book ***** Print on Demand *****.The future of oil and natural gas production in Mexico is of importance for both Mexico's economic growth, as well as for U.S. energy security, a key congressional interest. Mexico is a top trade partner and crude oil supplier to the United States. Mexico's state oil company, Petroleos Mexicanos (Pemex) remains an important source of government revenue even as it is struggling to counter declining oil production and reserves. Due to an inability to meet rising demand, Mexico has also significantly increased natural gas imports from the United States. Still, gas shortages have hindered the country's economic performance, including in manufacturing sectors that are highly integrated with U.S. industries. On December 20, 2013, Mexican President Enrique Peña Nieto signed historic constitutional reforms related to Mexico's energy sector aimed at reversing oil and gas production declines. On August 11, 2014, secondary laws to implement those reforms officially opened Mexico's oil, natural gas, and power sectors to private investment. As a result, Pemex can now partner with international companies that have the experience and capital required for exploring Mexico's vast deep water and shale resources. Leftist parties and others remain opposed to the reforms, however, maintaining that the reforms cede control over Mexico's natural resources without ensuring that those resources are developed in a sustainable way that benefits the Mexican people. Opponents hope to convene a popular referendum on the reforms during the 2015 mid-term elections, but Mexico's Supreme Court may not allow it to take place. The energy reforms transform Pemex into a productive state enterprise with more autonomy and a lower tax burden than before, but make it subject to...

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