

2026 Argentina Investment Climate Statement

Executive Summary

Argentina offers investment and trade opportunities across a range of sectors, including:

- Agriculture
- Mining and critical minerals
- Energy
- Health
- Infrastructure
- Information technology
- Tourism
- The knowledge economy and
- Administrative services

Since taking office in December 2023, President Javier Milei's government has rolled back interventionist policies and pursued structural reforms to position Argentina as a market-friendly economy. Its most pressing challenges include debt sustainability, persistent inflation, and fully dismantling capital controls.

Reducing inflation has been a top priority: in 2025, the government cut inflation to 31.5 percent, down from 117.8 percent in 2024 and 211.4 percent in 2023. The administration also balanced the national budget, curbing debt accumulation and enabling a partial easing of capital controls in April 2025. To streamline operations, Milei's administration is pursuing privatization of state-owned enterprises, reducing ministries, and downsizing the public sector.

In 2024, the government enacted a new investment incentive program, the Régimen de Incentivo para Grandes Inversiones (RIGI), alongside privatization initiatives to attract capital. On February 5, 2026, both countries signed the U.S.-Argentina Agreement on Reciprocal Trade

and Investment (ARTI), building on a November 2025 framework agreement. ARTI seeks to reduce tariffs, expand acceptance of international standards, protect intellectual property rights, and deepen economic cooperation. Argentina committed under ARTI to strengthen its IP laws, and in March 2026 revoked its restrictive pharmaceutical patentability criteria, a concern that had kept the country on the Priority Watch List of the Special 301 Report. The government partially lifted capital controls in April 2025, a significant step toward normalizing Argentina's foreign exchange regime, though companies still face restrictions on repaying certain external obligations and repatriating funds tied to pre-2025 transactions. The Milei administration intends to eliminate remaining capital controls by the end of 2026, though timing and scope remain subject to economic conditions. Domestic and foreign companies continue to cite Argentina's high tax burden and rigid labor laws as key obstacles to investment. In February 2026, Congress approved Argentina's Labor Modernization Law, effective March 6, 2026, introducing structural changes that address private sector concerns, such as reduced severance payments, a Labor Termination Fund, and modified working hours. However, on March 30, 2026, labor courts suspended 82 articles of the law following legal challenges by labor unions, creating uncertainty about implementation and the law's viability.

Through the Southern Common Market (MERCOSUR), Argentina and the EU reached an agreement in principle on the trade pillar in June 2019, concluded negotiations on the EU-MERCOSUR agreement in December 2024, and signed the EU-MERCOSUR Partnership Agreement (EMPA) and Interim Trade Agreement (ITA) in January 2026. The ITA has been provisionally applied since May 1, 2026. MERCOSUR and the European Free Trade Association (EFTA), comprising Iceland, Liechtenstein, Norway, and Switzerland, signed a free trade agreement on September 16, 2025. The agreement is currently pending parliamentary ratification and entry into force in each member country. In 2025, MERCOSUR continued trade negotiations with South Korea, Canada, and Indonesia. More than 300 U.S. companies operate in Argentina, and the United States remains its largest foreign investor, holding a foreign direct investment stock of \$12 billion in 2025.

Section 1. Openness to, and Restrictions upon, Foreign Investment

Policies toward Foreign Direct Investment

The National Directorate for Investment Promotion (Dirección Nacional de Promoción de Inversiones), under the Ministry of Foreign Affairs, International Trade, and Worship (MFA), serves as the government's lead entity for investment promotion and policy coordination. The Argentine Investment and International Trade Promotion Agency, which reports to the Secretary General of the Presidency, also plays a prominent role, providing investors and exporters with information and advisory services regarding economic conditions, investment opportunities, and applicable laws and regulations. Argentina's 23 provinces and the City of Buenos Aires also maintain their own investment and trade promotion offices.

These institutions support the government's broader efforts to attract investment and improve the business environment through regulatory and economic reforms. Market deregulation and the simplification of administrative procedures, particularly those related to international trade, have significantly improved Argentina's investment climate. In early 2025, the government reduced or eliminated certain taxes, particularly on imported goods; however, the overall tax burden remains high for companies operating in Argentina. Structural reforms, including pension reform and implementation of the 2026 labor reform, are still widely viewed as important steps to further improve the business environment.

In addition, Argentina enacted its Labor Modernization Law (Law 27,802) on February 27, 2026, which entered into force on March 6, 2026.

The law introduced significant labor market reforms, including reductions in certain severance obligations, the creation of a Labor Termination Fund, and modifications to regulations governing working hours and employment relationships. The government presented these measures as part of a broader effort to reduce labor costs, increase labor market flexibility, and encourage private sector investment. However, on March 30, 2026, labor courts suspended 82 provisions of the law in response to legal challenges filed by labor unions, creating uncertainty regarding the scope and timing of implementation of several key reforms.

Despite ongoing debates over labor market reform, foreign and domestic investors generally compete under the same legal and regulatory framework in Argentina. The Milei administration has taken additional steps to reduce restrictions on investment and expand private sector participation across the economy. In December 2023, the government repealed the law limiting foreign ownership of productive rural land, bodies of water, and land located in border areas, removing a longstanding restriction on foreign investment.

Limits on Foreign Control and Right to Private Ownership and Establishment

Foreign and domestic commercial entities in Argentina are governed by:

- The General Companies Law (Law No. 19,550)
- The Argentine Civil and Commercial Code and
- Regulations issued by relevant regulatory agencies

Foreign private entities are permitted to establish and own businesses and may engage in all types of remunerative activities across most sectors.

Foreign ownership of Argentine companies is generally permitted without limitation, although restrictions remain in a small number of sectors. The Milei administration has continued efforts to liberalize investment regulations, including in the aviation sector, where the government eliminated the previous 49 percent cap on foreign ownership of domestic passenger airlines. Companies operating in the sector must still be incorporated under Argentine law and maintain their registered domicile in Argentina.

The principal remaining foreign ownership restrictions apply to media and publishing activities. Under the Law on the Preservation of Cultural Assets and Property (Law No. 25,750 of 2003), foreign investors may hold no more than a 30 percent ownership stake in companies engaged in:

- Television
- Radio
- Newspapers

- Journals
- Magazines and
- Publishing

In December 2023, the Milei administration issued Decree 70/2023, which, among other measures, revoked the Regime for Protection of National Domain over Ownership, Possession, or Tenure of Rural Land (Law No. 26,737 of 2011). This law had prohibited foreign nationals from owning land that could extend existing bodies of water or that was located near a Border Security Zone. However, a court ruled that the measure was unconstitutional. Some members of the Argentine Congress have challenged the decree, although at the time of writing this report, the decree remains in effect.

Argentina does not maintain a formal investment screening mechanism for inbound foreign investment. U.S. investors are generally afforded the same treatment as other foreign investors and are not subject to discriminatory restrictions or requirements. Certain investments may require sector-specific regulatory approvals, depending on the industry involved.

Business Facilitation

In 2019, the Argentine government reimposed capital controls in response to a deteriorating financial and economic situation, restricting access to foreign exchange for businesses and individuals. Authorities subsequently expanded capital controls, import restrictions, and export taxes throughout 2022 and 2023, contributing to economic distortions and increasing uncertainty for investors.

Following President Milei's inauguration in December 2023, the government began dismantling interventionist economic policies as part of a broader market-oriented reform agenda. The administration eliminated numerous price controls, reduced regulatory barriers, and initiated measures to normalize access to foreign exchange. In April 2025 and April 2026, the government further eased capital controls, although companies continue to face challenges

repaying certain legacy external debt obligations and repatriating dividends from transactions conducted prior to 2025.

The government has also undertaken a broad deregulation effort, eliminating or simplifying numerous administrative requirements and regulations. Reforms have been particularly significant in international trade, where the government has done the following with respect to businesses operating in Argentina:

- Streamlined procedures
- Reduced bureaucratic barriers
- Improved transparency and
- Lowered compliance costs for businesses

In 2016, the Ministry of Economy created the Single Window for Foreign Trade (VUCE) to streamline foreign trade by centralizing the administration of all required documentation for the import, export, and transit of goods, including:

- Certificates
- Permits
- Licenses and
- Other authorizations

However, the Argentine government has not fully implemented the VUCE. As of December 2023, the government revoked all import license requirements. Throughout 2024, the government gradually eased import payment restrictions.

Merchandise dispatches formalized on or after April 14, 2025, now have immediate access to the foreign exchange market to settle obligations with foreign suppliers. Dispatches formalized prior to that date continue to be subject to a 30-day waiting period to access the foreign exchange market for payments.

Argentina's Simplified Stock Company (SAS) framework, governed by the Entrepreneurs' Law (Law No. 27,349), was fully revitalized in April 2024 under the General Inspection of Justice's (IGJ) General Resolutions No. 11/2024 and No. 12/2024. Through streamlined digital procedures and standardized bylaws, entrepreneurs can now establish a SAS within 24 to 72 hours, cementing it as the country's most flexible and efficient structure for new ventures.

Additionally, the Knowledge-Based Economy Law (Law No. 27,570) offers substantial tax benefits for eligible entrepreneurs through December 2029. The complete list of activities eligible for these tax benefits is available at the [Información Legislativa](#) website.

Foreign investors establishing business operations in Argentina follow the same procedures as domestic entities, without requiring prior approval and under the same conditions as local investors. To open a local branch of a foreign company, the parent company must first be legally registered in Argentina. Argentine law requires at least two equity holders, with the minority shareholder holding a minimum 5 percent stake. In addition to the procedures required of domestic companies, foreign firms must legalize the parent company's documents, register the incoming foreign capital with the Central Bank of Argentina (BCRA), and obtain a trading license.

A company must register its name with the Office of Corporations (IGJ, or Inspección General de Justicia). The IGJ website outlines the registration process, with some steps available online. Once the IGJ registers the company, the firm must request that the College of Public Notaries (Colegio de Escribanos) submit its accounting books to be certified by the IGJ. The company's legal representative must obtain a tax identification number from the tax and customs authority (Agencia de Recaudación y Control Aduanero, or ARCA – previously AFIP), register for social security, and obtain blank receipts from another agency. Companies can register through ARCA's online registration portal or by submitting sworn affidavit Form No. 885. Details on how to register a company can be found at the [Ministry of Economy, Secretariat of Industry and Productive Development](#) website. The government provides instructions on how to obtain a tax identification code.

The enterprise must also provide workers' compensation insurance for its employees through the Workers' Compensation Agency (ART, or Aseguradora de Riesgos del Trabajo). The

company must register and certify its accounting of wages and salaries with the Secretariat of Labor, Employment, and Social Security, within the Ministry of Human Capital.

The Secretariat of Industry and Productive Development within the Ministry of Economy offers attendance-based courses and online training for businesses. The training menu can be viewed on the Ministry of Economy website.

Section 2. Investment and Taxation Treaties

Argentina has a bilateral investment treaty (BIT) with the United States, which entered into force on October 20, 1994.

As of April 2026, Argentina has 48 BITs in force and has signed treaties that are not yet in force with six other countries.

Argentina does not have a free trade agreement with the United States. In February 2026, the United States and Argentina signed ARTI, marking a significant advancement in bilateral economic relations. The agreement has not yet been ratified by the Argentine legislature, though Argentina has implemented some of its measures. The agreement addresses long-standing trade barriers and expands market access for U.S. exporters across key sectors, including motor vehicles and agricultural products. ARTI promotes more balanced commercial engagement while advancing shared economic interests and strengthening national security cooperation between both nations. Argentina is a founding member of the Southern Common Market (MERCOSUR), which includes:

- Brazil
- Bolivia
- Paraguay
- Uruguay and
- Venezuela (currently suspended)

Through MERCOSUR, Argentina has signed Free Trade Agreements (FTA) with Egypt and Israel. MERCOSUR has Trade Framework Agreements with Morocco and Mexico, and Preferential Trade Agreements (PTA) with:

- The Southern African Customs Union (SACU)
- India
- Colombia
- Chile
- Mexico and
- Ecuador

MERCOSUR and the EU reached an agreement in principle on the trade pillar in June 2019 and concluded negotiations on the EU-MERCOSUR agreement in December 2024. The EU and MERCOSUR signed the EU-MERCOSUR Partnership Agreement (EMPA) and Interim Trade Agreement (iTA) on January 17, 2026. The iTA has been provisionally applied since May 1, 2026, pending completion of the procedures required for its full entry into force. The EMPA requires ratification by all EU member states and MERCOSUR parties before entering into force.

MERCOSUR and the European Free Trade Association (EFTA), comprising Iceland, Liechtenstein, Norway, and Switzerland, signed a free trade agreement on September 16, 2025. The agreement is currently pending parliamentary ratification and entry into force in each member country. The agreement provides for a significant reduction and elimination of tariffs on agricultural and agro-industrial goods. EFTA also granted exclusive access quotas to MERCOSUR for products such as:

- Meat
- Honey
- Rice
- Wine and
- Olive oil

MERCOSUR and Singapore signed an FTA in December 2023. The agreement has entered into force for Singapore with Paraguay, Uruguay, and Brazil; Argentina has not yet completed its ratification procedures. Trade liberalization negotiations continue with the Republic of Korea, Canada, Indonesia, and other partners.

Argentina maintains Economic Complementarity Agreements with Colombia, Ecuador, Mexico, Peru, and Chile that predate MERCOSUR and are thus grandfathered into the bloc. Argentina also signed an Economic Association Agreement with Colombia in 2017. In 2019, the expanded Economic Complementarity Agreement (ECA) between Chile and Argentina entered into force. This agreement includes trade facilitation measures, development programs to support SMEs, and new chapters on e-commerce, trade in services, and government procurement.

In 2019, Argentina negotiated updated provisions to its automotive trade agreements with Brazil, Mexico, and Paraguay. Under the revised terms, the planned elimination of tariffs with Mexico and Brazil – originally scheduled for 2019 and 2020, respectively – was postponed to 2025 and 2029. The automotive trade agreement with Mexico concluded in March 2026.

Argentina does not have a bilateral taxation treaty with the United States.

Section 3. Legal Regime

Transparency of the Regulatory System

Argentine government authorities and several quasi-independent regulatory entities have the authority to issue regulations and norms within their respective mandates. There are no informal regulatory processes managed by non-governmental organizations or private sector associations. In contrast to the United States, where industry organizations often play a leading role in developing standards and technical regulations, rulemaking in Argentina has traditionally followed a top-down approach. The Constitution provides a mechanism allowing citizens to draft or propose legislation, which must undergo Congressional and Executive approval before becoming law.

Ministries, regulatory agencies, and Congress are not required to provide a list of anticipated regulatory changes or proposals, share draft regulations with the public, or establish timelines

for public comment. They are also not obligated to conduct impact assessments for proposed legislation or regulations.

All final texts must be published in the Official Gazette, as well as in the newspapers and the websites of the Ministries and agencies. These texts include:

- Laws
- Regulations
- Resolutions
- Dispositions and
- Administrative decisions

These texts can also be accessed through the Infoleg website, overseen by the Ministry of Justice and Human Rights. Interested stakeholders can pursue judicial review of regulatory decisions.

The Right to Access Public Information Law (Law No. 27,275 of 2016) requires the following entities to provide non-classified information upon request by any citizen:

- The legislative, judicial, and executive branches of government
- Political parties
- Universities and
- Unions

The law also established the Agency for the Right to Access Public Information to oversee compliance.

In 2018, the government introduced new procurement standards, including electronic procurement, formalized procedures for project cost assessments, and transparent processes for renegotiating supplier debts. The government also adopted OECD recommendations on corporate governance for state-owned enterprises to enhance transparency and accountability

in the procurement process. In 2022, Resolution 206/2022 established best practices for internal controls within these companies.

Law 27,401 of 2017 on Corporate Criminal Liability, regulated through Decree 277/2018, establishes the framework for corporate criminal liability and compliance programs. The Anti-Corruption Office (Oficina Anticorrupción) is tasked with issuing guidelines and monitoring the transparency and integrity programs that companies must adopt to be eligible for public procurement.

The Argentine government has made efforts to increase public consultation in the rulemaking process; however, such consultations are non-binding and have been conducted on an ad-hoc basis. In 2017, the government issued a series of legal instruments aimed at improving the quality of the regulatory framework. Among these was Decree 891/2017 on Good Practices in Simplification, which introduced tools to enhance the rulemaking process, including ex ante and ex post regulatory evaluation, stakeholder engagement, and administrative simplification. Nevertheless, no formal oversight mechanism has been established to ensure consistent implementation of these tools across ministries and government agencies.

Some ministries and agencies have developed their own public consultation processes by:

- Publishing draft regulations on their websites
- Distributing drafts directly to interested stakeholders for feedback or
- Holding public hearings

The government publishes information on how the government spends public funds. It has also sought to improve public understanding of the national budget through the Presupuesto Ciudadano (Citizen's Budget) website. This initiative aligns with the Global Initiative for Fiscal Transparency (GIFT) and UN Resolution 67/218, which promote transparency, participation, and accountability in fiscal policy.

Argentina requires public companies to adhere to International Financial Reporting Standards (IFRS). Argentina is a member of UNCTAD's international network of transparent investment procedures.

International Regulatory Considerations

Argentina is a founding member of MERCOSUR and has been a member of the Latin American Integration Association (ALADI, Asociación Latinoamericana de Integración) since 1980. Once any of MERCOSUR's decision-making bodies approves a regulation, each member country is required to incorporate it into its national legislation in accordance with its own legislative procedures. After a regulation is incorporated, the member country must notify MERCOSUR headquarters.

Argentina has been a member of the World Trade Organization (WTO) since 1995 and ratified the Trade Facilitation Agreement in January 2018. Argentina notifies technical regulations – but not proposed drafts – to the WTO Committee on Technical Barriers to Trade. In March 2018, Argentina underwent an OECD regulatory policy review, which was published in March 2019. On January 1, 2022, the OECD decided to open accession discussions with Argentina. Argentina participates in all 23 OECD committees, and the Milei administration has resumed efforts toward OECD accession.

The Argentine Institute for Standards and Certifications (IRAM) is a member of various international and regional standards organizations, including the:

- International Organization for Standardization (ISO)
- International Electrotechnical Commission (IEC)
- Pan-American Commission on Technical Standards (COPANT)
- MERCOSUR Association for Standardization (AMN)
- International Certification Network (IQNet)
- System of Conformity Assessment for Electrotechnical Equipment and Components (IECEE) and
- Global Good Agricultural Practice network (GLOBALG.A.P.)

Legal System and Judicial Independence

Argentina follows a civil law system. The Civil and Commercial Code, enacted in 2014, governs civil and commercial matters, including claims over real and intangible property. The judicial process is lengthy and faces significant backlogs. Under Argentina's legal system, appeals can be filed against many lower court rulings – including evidentiary decisions, not just final judgments – contributing to delays across all stages of the process.

According to the Argentine Constitution, the judiciary is an independent and co-equal branch of government. In practice, however, instances of political interference in the judicial process persist. Companies have reported concerns about a lack of transparency and reliability in the courts and allege that the government has used the judicial system to exert pressure on the private sector. Media reports of judicial misconduct and corruption further fuel public perceptions and erode confidence in the judiciary.

Many foreign investors prefer to rely on private or international arbitration when such options are available. Claims related to labor practices are adjudicated through labor courts, governed by the Law on the Organization and Procedure of the National Labor Courts (Law No. 18,345 of 1969) and its subsequent amendments, along with implementing regulations under Decree 106/1998. Contracts frequently include clauses specifying judicial or arbitral mechanisms for dispute resolution.

Laws and Regulations on Foreign Direct Investment

Under the Foreign Direct Investment Law (Law No. 21,382 of 1976, as amended) and Decree 1853/1993, foreign investors may invest in Argentina without prior government approval and under the same conditions as domestic investors. Foreign investors are free to engage in:

- Mergers
- Acquisitions
- Greenfield investments and
- Joint ventures

Foreign firms may also participate in publicly financed research and development programs on a national treatment basis. Incoming foreign currency must be reported by the participating bank to the BCRA.

All foreign and domestic commercial entities in Argentina are governed by the General Companies Law (Law No. 19,550 of 1972, as amended) and regulations issued by commercial regulatory agencies. Decree 27/2018 amended the law to:

- Eliminate regulatory barriers
- Reduce bureaucratic burdens
- Expedite and simplify processes within the public sector and
- Leverage existing technological tools to enhance transparency

All other laws and norms concerning commercial entities are established in the Argentine Civil and Commercial Code.

Further information about Argentina's investment policies can be found at the following websites:

- Secretariat of Production Coordination, Ministry of Economy
- The BCRA
- The National Securities Commission and
- The National Investment and Trade Promotion Agency

Investors can download Argentina's investor guide.

Competition and Antitrust Laws

Argentina's competition regime is governed by the Competition Defense Law (Law No. 27,442 of 2018), which repealed and replaced Law No. 25,156 of 1999. The law established the National Competition Authority, a decentralized and autonomous body composed of the Competition Defense Tribunal, the Secretariat for Investigation of Anticompetitive Conduct, and

the Secretariat for Economic Concentrations. The law prohibits anti-competitive conduct and includes a leniency program to support cartel investigations.

Through Resolution No. 68/2022, the Ministry of Economy directed the National Commission for the Defense of Competition to initiate proceedings for alleged anti-competitive practices involving abuse of dominant market position under Law No. 27,442. The investigation targeted companies engaged in the production and commercialization of mass consumer products that raised prices during 2022.

Expropriation and Compensation

Section 17 of the Argentine Constitution affirms the right to private property and stipulates that any expropriation must be authorized by law and accompanied by compensation. The United States-Argentina Bilateral Investment Treaty (BIT) similarly provides that investments shall not be expropriated or nationalized except for public purposes, and only with prompt payment of fair market value as compensation.

Dispute Settlement

ICSID Convention and New York Convention

Argentina is a party to the Convention on the Recognition and Enforcement of Foreign Arbitral Awards (New York Convention) and the Convention on the Settlement of Investment Disputes between States and Nationals of Other States (ICSID Convention). Argentina has domestic legislation governing international commercial arbitration and the recognition and enforcement of foreign arbitral awards, principally Law No. 27,449 of 2018.

Investor-State Dispute Settlement

The Argentine government officially recognizes the principle of international arbitration. The United States-Argentina Bilateral Investment Treaty (BIT) includes a chapter on Investor-State Dispute Settlement for U.S. investors.

Argentine courts may refuse recognition or enforcement of an arbitral award if doing so would be contrary to Argentine international public policy. There is no public registry of extrajudicial action against foreign investors.

Argentina is a member of the United Nations Commission on International Trade Law (UNCITRAL) and the World Bank's Multilateral Investment Guarantee Agency (MIGA).

Argentina is also a party to several bilateral and multilateral treaties and conventions on the enforcement and recognition of foreign judgments, which set forth the requirements for enforcing foreign judgments in Argentina, including the:

- Treaty of International Procedural Law, approved in the South American Congress of Private International Law held in Montevideo in 1898, ratified by Argentina by Law No. 3,192 (1898)
- Treaty of International Procedural Law, approved in the South American Congress of Private International Law held in Montevideo in 1939-1940, ratified by Decree-Law No. 7771/56 (1956)
- Panama Convention of 1975, CIDIP I: Inter-American Convention on International Commercial Arbitration, adopted within the Private International Law Conferences – Organization of American States, ratified by Law No. 24,322 (1995) and
- Montevideo Convention of 1979, CIDIP II: Inter-American Convention on Extraterritorial Validity of Foreign Judgments and Arbitral Awards, adopted within the Private International Law Conferences – Organization of American States, ratified by Law No. 22,921 (1983)

International Commercial Arbitration and Foreign Courts

Alternative dispute resolution (ADR) mechanisms are available in Argentina and can be stipulated in contracts. The Mediation and Conciliation Law (Law No. 24,573 of 1995) requires mediation as a mandatory pre-litigation step in most civil and commercial disputes before federal courts, with certain exceptions. Arbitration services are offered by institutions such as the:

- Center for Mediation and Arbitration (CEMARC) of the Argentine Chamber of Commerce
- Buenos Aires Stock Exchange Arbitration Court and
- Centro Empresarial de Mediación y Arbitraje (CEMA)

Arbitration in Argentina is regulated by both domestic and international frameworks. Domestic arbitration is governed by the Civil and Commercial Code and procedural codes, while international commercial arbitration falls under Law No. 27,449 of 2018, which is based on the 2006 UNCITRAL Model Law. Arbitration agreements must be in writing (including electronic communications). Commercial disputes are generally arbitrable but exclude:

- Labor disputes
- Consumer disputes
- Family law matters
- Insolvency proceedings and
- Criminal matters

Awards may be annulled only on limited grounds such as serious procedural defects, ultra petita rulings, or violations of public policy.

Foreign arbitral awards are enforceable under the New York Convention and Law No. 27,449 of 2018.

There is no available information indicating whether domestic courts frequently rule in favor of state-owned enterprises (SOEs) when they are partying to a dispute.

Bankruptcy/Insolvency Regulations

Argentina's bankruptcy law was codified in [Law No. 24,522 of 1995](#). Under Argentine law, debtors may initiate insolvency proceedings when they are unable to pay their debts as they come due. Debtors may petition for either liquidation or reorganization, while creditors may petition for the debtor's insolvency for liquidation purposes only. The insolvency framework does not require creditor approval for the selection or appointment of the insolvency

representative or for the sale of the debtor's substantial assets. Creditors do not have a formal right to request information from the insolvency representative but may object to the debtor's decisions to accept or reject creditors' claims. Bankruptcy itself is not criminalized; however, fraudulent bankruptcy convictions may carry prison sentences of two to six years.

Financial institutions regulated by the BCRA publish monthly reports on the outstanding credit balances of their debtors. The BCRA's National Center of Debtors (Central de Deudores) compiles and disseminates this information. The database is accessible to financial institutions that comply with legal requirements for the protection of personal data. The credit monitoring system records only negative information, which remains on file for the individual's lifetime.

Section 4. Industrial Policies

Investment Incentives

The Argentine government offers investment promotion programs at the federal, provincial, and municipal levels – targeting capital goods and infrastructure, innovation and technological development, and energy – without discriminating between domestic and foreign-owned companies. Some investment promotion programs require investments in specific regions or industries, and some offer VAT refunds or other tax incentives for local production of capital goods. The Argentine Investment and International Trade Agency provides program information and free evaluations for foreign investors.

In June 2024, the government enacted the RIGI under Ley de Bases (Law No. 27,742 of 2024), offering significant tax, customs, and foreign exchange benefits to attract large-scale investment with legal certainty. Valid for two years (extendable by one), RIGI provides 30-year tax, customs, and foreign exchange stability for investments exceeding \$200 million, with added benefits for projects over \$1 billion that position Argentina as a new global supplier. Key benefits include:

- A 25 percent corporate income tax rate
- A 7 percent rate on dividends and profits (reduced to 3.5 percent after seven years)

- Full offsetting of taxes on bank debit and credit accounts
- Accelerated depreciation
- Phased elimination of export duties and mandatory foreign exchange conversion and
- Duty-free capital goods imports

The regime also allows international arbitration for disputes with the national government and U.S. dollar-denominated accounting. RIGI initially applies to:

- Forestry
- Tourism
- Infrastructure
- Mining
- Technology
- Steel
- Energy and
- Oil and gas

The Government of Argentina extended the application deadline for the Régimen de Incentivos para Grandes Inversiones (RIGI) to July 8, 2027, through Decree 105/2026, seeking to attract additional investment commitments in the energy and mining sectors. The decree expands eligibility criteria to include new onshore upstream oil and gas projects and modifies tax and import provisions. As of April 2026, authorities have approved projects exceeding \$17 billion under RIGI, with substantial investment concentrated in the Vaca Muerta shale formation.

The Argentine Congress approved a comprehensive reform package in early 2026 that includes the Régimen de Incentivo para Micro, Pequeñas y Medianas Inversiones (RIMI), a fiscal benefits regime designed to incentivize productive investment by small and medium-sized enterprises. The government regulated RIMI through Decree 242/2026 in April 2026 and Joint General Resolution 5849/2026 in May 2026. In August 2026, [ARCA](#) implemented the Sistema de

Gestión de Inversiones (SGI), through which eligible businesses register investments and access RIMI tax benefits. RIMI targets real productive investments in:

- Machinery
- Installations
- Infrastructure and
- Production-related assets

RIMI does not apply to financial or speculative ventures. The regime offers accelerated depreciation schedules under Income Tax provisions and expedited VAT credit recovery. Companies may depreciate movable amortizable assets in two equal annual installments. The following assets qualify for single-installment amortization regardless of investment amount:

- Agricultural irrigation systems
- Energy-efficient equipment
- Hail protection nets and
- Breeding livestock

The regime also reduces the VAT credit refund waiting period from six months to three monthly fiscal periods, subject to annual budgetary caps.

Decree 242/2026 defines qualifying assets as new capital goods or information technology and telecommunications equipment (excluding automobiles) per Decree 557/23. Construction projects with less than 30 percent completion as of March 6, 2026, qualify for benefits. The government calculates investment amounts in U.S. dollars using the Banco de la Nación Argentina's buyer exchange rate from the business day preceding the invoice date. Eligible investments may be made from the effective date of Law 27,802 through the two-year period counted from the May 19, 2026, effective date of Joint General Resolution 5849/2026. To access benefits, companies must hold valid MiPyME certification at the start of the fiscal year when they execute their first productive investment, maintain compliance with tax and regulatory obligations, and retain assets in productive use to avoid benefit recapture with

interest and penalties. Companies cannot claim benefits under both RIMI and the larger-scale RIGI regime for identical investments. RIMI particularly benefits Argentina’s agricultural sector, where family farms, mid-sized producers, and regional agro-industries require ongoing capital investment to maintain competitiveness.

President Javier Milei and Economy Minister Luis Caputo announced on May 8, 2026, a “Super RIGI” (Régimen de Incentivo a las Grandes Inversiones) investment regime designed to attract single-project investments of \$20-30 billion in strategic sectors including:

- Copper
- Lithium batteries
- Electric vehicles
- Solar panels
- Fertilizers
- AI data centers
- Nuclear energy
- LNG and
- Uranium

The enhanced regime cuts the corporate income tax for qualifying mega-projects from 25 percent to 15 percent, allows companies to deduct 60 percent of investment in the first year, and eliminates export tariffs and import duties from day one. Provincial Gross Income taxes are capped at 0.5 percent for adhering jurisdictions, while municipalities are prohibited from charging sales taxes on covered projects. The Super RIGI proposal is awaiting congressional approval.

In 2024, the Under Secretariat of Industrial Policy amended the tax incentive program through Resolution 45/2024 to simplify accession requirements. Resolution 28/2018 had streamlined the process for obtaining these tax credits by lowering the national content requirement from the minimum set in 2016. The Government of Argentina has considered exchange rate

fluctuations, inflation, and other macroeconomic factors to ensure that automotive manufacturers are not deemed non-compliant with the regime's requirements.

Law No. 27,686 of 2022 created a promotional regime to encourage investment in Argentina's automotive and auto parts industry and its value chain. The law provides a package of tax and customs incentives for approved projects, including:

- Accelerated depreciation of new capital goods, deductible in three annual installments
- Accelerated amortization of infrastructure investments, based on a reduced useful life
- Early VAT refunds, reducing the refund period from six to three fiscal periods and
- Exemption from export duties (0 percent) on qualifying goods until December 31, 2031

These benefits are contingent on meeting local content requirements and on projects commencing production by 2029.

Foreign Trade Zones/Free Ports/Trade Facilitation

Argentina maintains two types of tax-exempt trading areas:

- Free Trade Zones (FTZs) located throughout the country and
- The more comprehensive Special Customs Area (SCA), which encompasses the entire province of Tierra del Fuego and is scheduled to expire at the end of 2038.

Argentine law defines a Free Trade Zone (FTZ) as a territory located outside the "general customs area" (GCA) – i.e., the rest of Argentina – where neither imports nor exports of final merchandise are subject to tariffs, non-tariff barriers, or other taxes on goods.

Goods produced within an FTZ generally cannot be shipped into the GCA unless they are capital goods not produced elsewhere in the country. Many regulations within FTZs are the same as those applicable in the GCA, including:

- Labor
- Sanitary

- Environmental
- Safety
- Criminal and
- Financial

Foreign firms receive national treatment within FTZs.

Merchandise shipped from the general customs area (GCA) to a [Free Trade Zone \(FTZ\)](#) may qualify for export incentive benefits, if applicable, only once the goods are exported from the FTZ to a third-country destination. Merchandise shipped from the GCA to an FTZ and subsequently exported to another country is not exempt from export taxes. However, any value added within an FTZ, or goods re-exported from an FTZ are exempt from export taxes.

Products manufactured in the Special Customs Area (SCA) may enter the general customs area (GCA) free of taxes or tariffs. Additionally, the government may enact special regulations exempting products shipped through the SCA (but not manufactured there) from all forms of taxation, except excise taxes. The SCA program offers benefits to established companies that meet specific production and employment targets.

Performance and Data Localization Requirements

The Argentine national government does not impose local employment mandates, nor does it apply such requirements to senior management or boards of directors. However, certain provincial governments require employers to hire a specified percentage of their workforce from the local population. There are no excessively burdensome requirements that inhibit the mobility of foreign investors and their employees, such as:

- Visas
- Residence permits
- Work permits or
- Similar requirements that inhibit the mobility of foreign investors or their employees

Under Argentine law, investment conditions are equal for both domestic and foreign investors. Argentina imposes local content requirements in specific sectors, which apply equally to domestic and foreign investors. In December 2023, the government revoked the national preference for local industry in government procurement through Decree 70/2023.

The Media Law (Law No. 26,522 of Audiovisual Communication Services), enacted in 2009 and amended in 2015, requires companies to produce advertising and publicity materials locally or include at least 60 percent local content. The law also mandates that companies holding radio licenses maintain 70 percent local production content. Additionally, the Media Law requires that 50 percent of news and 30 percent of music broadcast on radio be of Argentine origin. For private television operators, at least 60 percent of broadcast content must be Argentine, of which 30 percent must be local news and 10 to 30 percent must be local independent content.

Argentina establishes local content requirements for manufacturers of mobile and cellular radio communication equipment operating in the province of Tierra del Fuego. Resolution 66/2018 upholds local content requirements for items such as technical manuals, packaging, and labeling.

The [required local content percentage](#) ranges from 10 percent to 100 percent, depending on the process or item. When local supply is insufficient to meet these requirements, companies may apply for an exemption, which is subject to review every six months.

There are no requirements for foreign IT providers to disclose source code or provide access to encryption, nor does the government restrict companies from freely transmitting customer or other business-related data outside Argentina. Argentina does not impose forced localization of content or data storage requirements within its territory.

Section 5. Protection of Property Rights

Real Property

Secured interests in property, including mortgages, are recognized in Argentina and can be easily and effectively registered, as well as readily bought and sold. Argentina maintains a [national real estate ownership registry](#) (Registro de la Propiedad Inmueble). No data is available on the percentage of land without clear title. There are no specific regulations governing land leases or the acquisition of residential and commercial real estate by foreign investors. Law No. 26,737 of 2011 (Regime for Protection of National Domain over Ownership, Possession, or Tenure of Rural Land) had established restrictions on foreign ownership of rural and productive lands, including water bodies and land near borders. This law was revoked in December 2023 through Decree 70/2023. The Senate rejected Decree 70/2023 in March 2024; however, because the Chamber of Deputies has not also rejected the decree, it remains in force, subject to judicial rulings affecting particular provisions.

Legal claims may be filed to evict individuals unlawfully occupying real property, even if the lawful owner is not physically occupying the property. However, these legal proceedings can be protracted, and until the process is complete, evicting squatters remains challenging. It is advisable to thoroughly review the title and actual condition of real property interests prior to acquisition.

In December 2024, through Decree 1083/2024, the government of Argentina revoked Law No. 26,160 of 2006 (the Emergency Law in Matters of Possession and Property of the Lands Traditionally Occupied by Indigenous Communities of the Country), which had previously prohibited the eviction and confiscation of land traditionally occupied by indigenous communities or subject to an indigenous land claim.

Intellectual Property

The [United States Trade Representative's \(USTR\) 2026 Special 301 Report](#) moved Argentina from the Priority Watch List to the Watch List, ending more than two decades of Priority Watch List designation. The Watch List identifies countries with less severe concerns that still warrant

monitoring for ongoing IP protection or enforcement issues that are improving and developments that merit bilateral attention but are not as urgent. This move reflects the Milei administration's commitments to align with international IP standards and improve the business environment for foreign investors. USTR will continue to track developments.

The Government of Argentina is a party to several treaties and international agreements on intellectual property (IP) and is a member of the World Intellectual Property Organization (WIPO) and the World Trade Organization (WTO). The Argentine Congress ratified the Uruguay Round agreements, including the intellectual property provisions, through Law No. 24,425 of 1995.

Argentina has historically posed challenges to intellectual property (IP)-intensive industries, particularly through overly broad limitations on patent-eligible subject matter. [ARTI](#), signed February 5, 2026, encourages a major modernization of Argentina's intellectual property (IP) framework to match international standards. Key commitments include introducing for ratification the Patent Cooperation Treaty (PCT) by April 2026, strengthening enforcement against piracy, and revoking restrictive patentability criteria for pharmaceutical products. In May 2026, relevant commissions in Argentina's Chamber of Deputies approved the Patent Cooperation Treaty (PCT) without Chapter II, a significant step forward after nearly three decades of delay. The Senate had originally ratified the PCT in 1998, but the treaty remained pending ratification by the Lower House. Because the Chamber of Deputies excluded Chapter II from its ratification, the treaty must receive a full vote in the Chamber of Deputies and then return to the Senate for approval before Argentina can complete its accession process.

Under the 2012 Joint Resolutions, Argentina rejected patent applications for categories of pharmaceutical inventions eligible for protection in other jurisdictions, including the United States, and required manufacturing processes to be reproducible at industrial scale. Resolution 283/2015 of the National Institute of Industrial Property (INPI) further restricts patenting of biotechnological innovations based on living matter and natural substances, impeding companies' ability to protect IP and raising concerns about consistency with international norms.

On March 18, 2026, Argentina repealed its restrictive 2012 pharmaceutical patent guidelines through Joint Resolution 1/2026, issued by the Ministry of Health, Ministry of Economy, and INPI, in alignment with ARTI. The reform harmonizes Argentina’s patent examination standards with international norms and ends discriminatory examination practices in these sectors. This policy shift materially improves the outlook for pharmaceutical patent protection in Argentina, though the government included a “safe harbor” provision protecting current generic production. Applicants with pending cases may benefit from revisiting prosecution strategies, as applications that previously faced narrow examination positions may now warrant broader claim approaches.

An ongoing challenge for the innovative agricultural, chemical, and pharmaceutical sectors in Argentina is a lack of regulatory data protection. Argentina has inadequate protection against the unfair commercial use and unauthorized disclosure of undisclosed test data or other data generated to obtain marketing approval for products in these sectors.

Enforcement of intellectual property (IP) rights in Argentina remains a challenge, with stakeholders reporting widespread unfair competition from sellers of counterfeit and pirated goods and services. La Salada market in Buenos Aires, cited in the USTR’s 2023 Review of Notorious Markets for Piracy and Counterfeiting as one of Latin America’s largest counterfeit markets, faced a sweeping closure in May and June 2025 following a judicial investigation into money laundering, smuggling, and tax evasion that affected thousands of vendor stalls and resulted in multiple arrests, including Jorge Castillo, known as “El Rey de La Salada.”

In April 2026, the judiciary ordered the release of those detained and lifted the closure, appointing a judicial administrator to normalize commercial activity under strict tax oversight and regulatory control. Despite this intervention, counterfeit goods distribution persists through smaller markets (colloquially known as saladas or saladitas) and illegal street vendors (manteros), with Barrio Once and Avellaneda Avenue remaining hotspots, while La Salada Cuyo in Mendoza has become a distribution center supplying southeastern provinces and Chile with limited enforcement. The City of Buenos Aires government conducted several raids during 2025, evicting street vendors and dismantling warehouses that served as distribution centers for counterfeit goods across provinces, with operations in the Once and Flores neighborhoods

targeting trademark counterfeiting linked to money laundering and drug trafficking. These enforcement efforts have significantly reduced the presence of manteros in the City of Buenos Aires, though online piracy persists as platforms use advanced methods to evade detection despite recent crackdowns.

Argentine police typically require formal complaints to initiate action, prosecutions frequently stall due to procedural complexities, and criminal cases rarely result in deterrent sentences for violators. Online piracy remains problematic despite some successful enforcement actions against major pirate sites in 2025, as rights holders continue to experience delays and inefficiencies when requesting takedowns from internet service providers or seeking injunctions to remove infringing content.

Argentina and the United States continue to engage on these issues under the U.S.-Argentina Trade and Investment Framework Agreement. The United States intends to monitor progress on outstanding issues and encourages Argentina to continue efforts to foster a more attractive environment for investment and innovation.

For additional information about national laws and points of contact at local IP offices, please see [WIPO's country profiles](#).

Section 6. Financial Sector

Capital Markets and Portfolio Investment

The Argentine Constitution establishes the general principle that foreign investors have the same status and rights as local investors. Foreign investors also have free access to both domestic and international financing.

In 2025, Argentina's economy underwent a year of transition and stabilization, marked by a combination of policy reforms, macroeconomic adjustment, and a notable recovery in economic activity, with GDP expanding 4.4 percent. This recovery was accompanied by a significant deceleration in inflation, which dropped to 31.5 percent by year-end, marking the lowest level in eight years and reflecting the combined effects of fiscal discipline and tighter

monetary policy. After cutting spending, the government accumulated a 1.4 percent primary surplus and closed the year with a balanced budget for the second consecutive year – a milestone not seen since 2007-2008.

In 2026, the BCRA began allowing the peso to move within a predefined range against the dollar, and the limits of that range are adjusted in line with past inflation. The BCRA also announced a program to accumulate international reserves consistent with money demand and foreign exchange market liquidity, but it does not commit to a set level of purchases.

In April 2025, the International Monetary Fund (IMF) approved a 48-month Extended Fund Facility (EFF) arrangement for Argentina totaling \$20 billion, including an immediate disbursement of \$12 billion. In May 2026, the IMF completed the second review of the EFF, which allowed a \$1-billion disbursement. The IMF noted the solid progress in strengthening fiscal discipline, rebuilding international reserves, and advancing key economic reforms. Beginning in 2026, the program shifts to semi-annual reviews through 2029, with disbursements of approximately \$700 million for each of the remaining seven reviews. The arrangement followed a request by the Argentine authorities for medium-term balance of payments support to advance the next phase of their stabilization and reform agenda. Key pillars of the program include:

- Maintaining a strong fiscal anchor
- Transitioning to a more robust monetary and foreign exchange regime with increased exchange rate flexibility, alongside the gradual easing of foreign currency restrictions and
- Implementing a broad range of structural reforms to promote a more dynamic, market-oriented economy

The National Securities Commission (Comisión Nacional de Valores, or CNV) is the federal agency responsible for regulating the securities markets. Securities and accounting standards in Argentina are transparent and generally consistent with international norms. Foreign investors have access to a range of credit options in the local market; however, the domestic credit market remains relatively small. According to the BCRA, private-sector bank credit

totaled approximately 11.7 percent of GDP in January 2026, more than double its level in early 2024. The stock of credit to the private sector expanded by 27 percent in real terms. The Buenos Aires Stock Exchange is the institution that operates Argentina's primary stock exchange, located in Buenos Aires. The exchange's main index is the Merval (Mercado de Valores).

U.S. banks, securities firms, and investment funds maintain a strong presence in Argentina and are active participants in local capital markets. Since 2003, the Argentine government has required foreign banks to publicly disclose the nature and extent of the guarantees provided by their foreign parent banks for their Argentine branches or subsidiaries.

Money and Banking System

In 2025, Argentina's banking system operated in a context of ongoing macroeconomic adjustment and elevated uncertainty. Banks remained broadly liquid and well-capitalized, but activity was shaped by volatile interest rates, exchange-rate pressures, and shifting regulatory signals. Credit to the private sector expanded only moderately, with lending focused on shorter tenors and lower-risk corporate clients, while household credit recovered more slowly as banks adopted stricter standards in response to rising delinquency rates. The mortgage segment showed only early signs of recovery, with a few new products but without a generalized revival. On the funding side, peso deposits continued to dominate balance sheets, and foreign-currency deposits grew more slowly as savers weighed financial returns against political and policy risks.

Argentina has a relatively sound, though primarily transactional, banking sector. Commercial banks remained highly capitalized and liquid, with non-performing loans reaching 5.5 percent of total loans. The combination of higher funding costs and weaker credit dynamics compressed banks' profitability, with return on assets reaching 1 percent. The banking system maintained solid capital and liquidity ratios, comfortably above regulatory requirements.

The operating environment remains challenging because of:

- Political uncertainties
- Volatile interest rates

- The need to balance growth and profitability and
- The ongoing adaptation to policy changes

In 2025, financial entities maintained adequate solvency indicators despite the increase in delinquency rates. The banking sector is well positioned, supported by macro- and micro-prudential policies introduced since 2002 that have helped mitigate asset-liability mismatches. The sector remains highly liquid, with adequate provisions for bad debts.

Private banks hold total assets of approximately \$130 billion, while total financial system assets amount to around \$216 billion. The BCRA serves as the country's financial agent and acts as the primary regulatory authority for the banking system.

Foreign banks and branches can establish operations in Argentina and are subject to the same regulation as local banks. The BCRA has many correspondent banking relationships, and none appear to have been lost in the past three years.

Electronic payment methods continued to gain momentum, with immediate transfers increasing significantly in both value and volume, underscoring the ongoing digital transformation of Argentina's financial services sector.

In 2025, the BCRA continued to actively promote the expansion of digital payments. The BCRA strengthened its Electronic Payment Method (MEP) infrastructure by:

- Updating the regulation for real-time settlement between participants
- Expanding operating hours and clarifying irrevocability rules
- Tightening regulations for interoperable digital wallets and QR-based transfers
- Setting specific requirements for QR use in public transport and
- Enhancing cybersecurity and incident-response standards for banks, payment service providers, and low-value electronic clearing houses so that digital payments can be processed faster, more securely, and on a fully interoperable basis

Driven by technological advances and regulatory support for instant transfers and interoperable QR, monthly electronic payment values per adult increased by 21.1 percent in real terms in the first half of 2025 compared with a year earlier, while the average number of electronic payment transactions per adult rose by 13.2 percent over the same period, consolidating immediate payments (transfers and “payments with transfer”) as the dominant retail payment channel by both volume and value.

Argentina does not have a single comprehensive crypto law and regulates the ecosystem through several authorities. Cryptocurrencies are not legal tender and are treated as digital assets. The BCRA restricts banks and payment institutions from offering crypto products, focusing on financial stability and risk mitigation. The National Securities Commission licenses and supervises crypto service providers, emphasizing investor protection and alignment with international money laundering and counter-terrorism financing standards. The Financial Information Unit (FIU) and tax authority apply anti-money laundering and tax rules to crypto activities while individuals remain free to hold and use crypto under this oversight.

Foreign Exchange and Remittances

Foreign Exchange

In April 2025, the BCRA announced the end of most capital and currency controls on individuals, which had been in place since September 2019. Individuals now have unrestricted access to the official exchange rate market, removing the previous \$200 monthly limit. However, some restrictions remain for businesses seeking access to the foreign exchange market to repay legacy commercial and financial debt, as well as dividends. The government also eliminated the 30 percent withholding tax on the purchase of foreign currency, retaining it only for tourism-related transactions and credit card payments.

Non-residents are required to obtain prior BCRA approval to access the foreign exchange market to purchase foreign currency, subject to specified exemptions. These exemptions include:

- International organizations

- Diplomatic and consular missions
- Treaty-established bodies and
- Other qualifying transactions

Nonresident tourists may repurchase up to \$100 in foreign-currency banknotes without prior approval if they meet specified conditions. In April 2026, the BCRA further eased several foreign-exchange controls, extending settlement deadlines for exporters and simplifying certain service and financing transactions. These changes represent a measured liberalization of certain restrictions while maintaining oversight mechanisms (through reporting requirements and targeted restrictions) in key areas.

Exporters of goods are required to transfer their export proceeds to Argentina and must comply with specific deadlines to settle the foreign currency from exports into pesos. For agricultural products such as wheat, soy, and certain cereals, the deadline is 30 days from shipment clearance. Transactions involving certain mineral exports have a 60-day deadline. Most metal ores and concentrates have a maximum settlement period of 180 days, including:

- Lithium
- Gold
- Silver and
- Copper

Exports conducted under the [Exporta Simple](#) regime have a 365-day deadline.

In April 2026, the BCRA eased regulations on:

- **Intra-Group Transactions:** For exports where the importer is a subsidiary controlled by the Argentine exporter, the BCRA extended payment and conversion deadlines. This applies to exports from January 1, 2026, onward, for exporters whose total exports did not exceed \$200 million in the previous calendar year (this threshold increased from \$50 million previously). Exporters may request extensions from 60 days to 180 days for general goods, or 120 days for specific tariff categories.

- **Sector-Specific Extensions:** The repatriation and conversion deadline for exports to unrelated parties has been extended to 365 days for specific manufactured goods, including:
 - Leather products
 - Garments
 - Footwear and
 - Certain nuclear reactor parts
- **Individual Exporters:** The BCRA eliminated the requirement for individual exporters to convert foreign currency proceeds from goods exports into pesos, provided funds enter through official channels within regulatory timeframes and are deposited in local foreign currency accounts. This exemption, previously limited to certain service exports, now extends to all service categories for individual exporters. Importantly, the obligation to repatriate foreign currency remains in effect; only the conversion requirement has been removed.

Decree 679/2022 established an investment promotion regime for exports from knowledge-based economy activities. Companies may participate in the regime by submitting one or more investment projects in infrastructure and capital goods, or working capital aimed at increasing exports of knowledge-based activities, provided they make a direct investment exceeding \$3 million. Beneficiaries of the regime are exempt from settling up to 20 percent of foreign direct investment proceeds in the official market. These funds must be deposited in a special account in Argentina and may be used for payments of principal and interest on commercial or financial liabilities abroad, dividend payments, and repatriation of foreign currency by non-residents.

The decree also allows companies access to foreign currency equivalent to 30 percent of the foreign currency brought into Argentina from net incremental exports on a quarterly basis, using the same quarter of 2021 as the comparative base period. This foreign currency must be deposited in a special bank account in Argentina and may only be used to pay employees engaged in the promoted activities.

In 2025, the BCRA significantly relaxed restrictions on import payments. Companies can now pay for imported goods as soon as customs entry is registered, while small- and medium-sized enterprises are allowed to make payments from the moment the goods are shipped from the port of origin – an important improvement over the previous 30-day waiting period. Similarly, payments for services can now be made at the time the service is rendered, and related companies are permitted to pay for intercompany services 90 days after provision, compared to the previous 180-day limit. For imports of capital goods, the new rules allow a 30 percent advance payment, 50 percent payment at shipment, and the remaining 20 percent after customs clearance.

Access to the foreign exchange market for payment of imports made prior to December 13, 2023, still requires BCRA approval. To address these obligations, the BCRA implemented a mechanism allowing companies to use a bond known as BOPREAL (Bonds for the Reconstruction of a Free Argentina). Companies can purchase BOPREAL bonds in pesos and use them to fulfill their foreign payment obligations related to past imports or financial commitments.

In April 2026, the BCRA eliminated the prior-approval requirement for access to the foreign exchange market to pay principal and interest on financial debt owed to related foreign parties if the debt is refinanced with foreign financing that has an average remaining maturity of at least four years and a minimum three-year grace period for principal. The refinancing may be provided by the same creditor or another creditor related to the Argentine debtor.

The BCRA maintains a prohibition on access to the foreign exchange market for the payment of external debt, imports of goods, and services by companies that have bought or sold foreign currency through the *contado con liquidación* (CCL) financial market within the preceding 90 days. Companies are also prohibited from conducting these transactions for the 90 days following such market operations. This rule, known locally as the “cross restriction,” was introduced to prevent companies from circumventing currency controls.

In April 2025, the BCRA temporarily lifted the cross restriction on a one-time basis, allowing companies to access the official market immediately to clear backlogged payments without

observing the 90-day waiting period. However, this waiver applied solely to settling past obligations, and the cross restriction remains in effect for new transactions.

New restrictions apply to individuals transferring foreign currency from local accounts to personal accounts abroad. Starting April 2026, banks must:

- Register transactions in a new BCRA online system and
- Obtain a sworn declaration from the client committing not to purchase securities with foreign currency settlement for 90 days following the transfer

Exceptions to this 90-day cross-restriction include primary subscriptions of debt securities issued by residents (held for at least 15 business days) and reinvestment of proceeds from Argentine Treasury or BCRA securities within 15 business days of receipt.

Companies face no restrictions in accessing the official foreign exchange market to pay debts incurred after April 2025. For obligations incurred prior to April 2025, companies must obtain prior BCRA approval. To facilitate the settlement of such debt, the BCRA has implemented a special mechanism allowing companies to purchase special bonds (“BOPREAL”) designed to help companies meet these obligations. Additionally, prepayment of debt maturing abroad in more than three business days requires BCRA approval to purchase foreign currency.

Under Resolution 36,162 of October 2011, locally registered insurance companies are required to maintain all investments and cash equivalents within Argentina. The BCRA also limits insurers’ net long foreign-currency positions to 5 percent of their regulatory capital.

In December 2025, the BCRA announced its monetary program, aiming to:

- Achieve a sustained decline in inflation
- Extend the horizon of financial stability
- Strengthen the BCRA balance sheet
- Rebuild reserves and
- Lay the foundations for sustained economic growth consistent with remonetization of

the economy

In April 2025, the BCRA introduced a conventional monetary regime centered on:

- Strict monitoring of the money supply
- A policy of zero financing for government deficits and
- The elimination of peso issuance to remunerate BCRA interest-bearing liabilities.

The 2026 monetary program emphasizes strict monitoring of money aggregates and a pre-announced foreign exchange-reserve purchase program to support remonetization, while keeping a contractionary stance if domestic inflation exceeds international levels.

The BCRA will continue promoting financial stability by adjusting regulations and supervising entities to support financial intermediation.

Remittance Policies

In April 2025, the BCRA announced that businesses may repatriate profits and dividends accrued beginning in 2025 to foreign shareholders at the official exchange rate. For remittances of dividends accrued prior to 2025, companies – including local affiliates of foreign parent companies – must obtain prior BCRA approval. To facilitate the repatriation of legacy dividends accrued before 2025, the BCRA introduced a bond (BOPREAL) providing an exit mechanism for these outstanding obligations.

Sovereign Wealth Funds

The Argentine government does not maintain a sovereign wealth fund.

Section 7. State-owned Enterprises

The Argentine government maintains state-owned enterprises (SOEs) or significant ownership stakes in mixed-capital companies across several sectors, including:

- Civil commercial aviation
- Water and sanitation
- Oil and gas
- Electricity generation
- Transportation
- Paper production
- Satellite services
- Banking
- Railways
- Shipbuilding
- Defense and
- Aircraft ground handling services

Under Argentine law, a company is classified as a public enterprise if the state owns 100 percent of its shares. The state is considered to have majority control of a company if it owns 51 percent of the company's shares, and minority participation if it holds less than 51 percent. For more information, see the [laws regulating state-owned enterprises \(SOEs\) and enterprises with state participation](#).

Through the government's social security agency (ANSES), the Argentine government holds equity stakes up to 31 percent in 45 publicly listed companies. U.S. investors also hold shares in some of these companies. Following the government's takeover of Argentina's private pension system in 2008, ANSES committed to acting as a passive investor in these companies and

agreed to limit the exercise of its voting rights to 5 percent, regardless of the equity stake held by the social security agency.

State-owned enterprises (SOEs) purchase and supply goods and services from both the private sector and foreign firms. Private enterprises may compete with SOEs on equal terms with respect to market share, products and services, and incentives. Private enterprises also have access to financing under terms and conditions like those available to SOEs. SOEs are subject to the same tax obligations and tax rebate policies as their private sector competitors. While SOEs are not currently subject to strict budget constraints under the law, they have historically received subsidies from the central government.

In 2020, subsidies increased to maintain a tariff freeze on public services in response to the COVID-19 pandemic. Since 2022, the Government of Argentina has sought to reduce energy subsidies to curb spending and meet targets under the Extended Fund Facility (EFF) agreement with the International Monetary Fund (IMF). Argentina does not have regulations that differentiate the treatment of SOEs and private enterprises. As an observer to the WTO Agreement on Government Procurement, Argentina's SOEs are subject to the conditions applicable under its observer status.

Argentina does not have a specific ownership policy, guideline, or governance code detailing how the government exercises ownership of state-owned enterprises (SOEs). The country generally adheres to the OECD Guidelines on Corporate Governance of SOEs, and SOE practices largely comply with the transparency and accountability standards set forth in the OECD Guidelines. In 2018, the OECD released a [report evaluating Argentina's corporate governance framework for the SOE sector relative to the OECD Guidelines](#).

In Argentina, the general rule is that the requirements applicable to all listed companies also apply to publicly listed SOEs.

Privatization Program

Law No. 27,742 of 2024 (the "Ley de Bases") establishes a new regulatory framework for private sector participation in state-owned enterprises (SOEs). The government aims to

privatize SOEs to optimize resource allocation, promote private investment, and reduce the fiscal burden these companies place on public finances. The Ley de Bases authorizes the total or partial privatization of eight state-owned companies and corporations operating in key sectors of the economy:

- **Energy and Natural Resources:**
 - Energía Argentina S.A.
 - Nucleoeléctrica Argentina S.A.
 - Yacimientos Carboníferos Río Turbio
- **Infrastructure and Transportation:**
 - Intercargo S.A.U.
 - Belgrano Cargas y Logística S.A.
 - Sociedad Operadora Ferroviaria S.E.
 - Corredores Viales S.A.
- **Public Services:** Agua y Saneamientos Argentinos S.A. (AySA)

The Agency for the Transformation of Public Enterprises [publishes a list of companies subject to the Law](#).

The National Executive Power (PEN) holds the authority to implement the restructuring, reorganization, or transfer of these entities to provincial jurisdictions or the Autonomous City of Buenos Aires, ensuring the appropriate allocation of resources in each case. The privatization process is guided by the principles of:

- Transparency
- Competition
- Broad participation
- Efficiency and
- Public disclosure

These principles are intended to ensure that transactions align with international standards of good corporate governance.

As a complementary regulation to Ley de Bases, the government issued Decree 644/2024 establishing the Agency for the Transformation of Public Enterprises. The agency's primary functions include:

- Coordinating the evaluation of action plans and budgets of state-owned enterprises while safeguarding the public interest
- Issuing directives to the heads of national state bodies responsible for public enterprises
- Providing technical support in key processes such as privatization, liquidation, and sale of shares
- Managing intervention and transformation procedures of public enterprises
- Assisting in decision-making and strategy development to ensure the proper disposition of assets and
- Ensuring the transparency of privatization and merger procedures through mechanisms for bidder selection and contract approval

The agency also participates in the preparation of contractual documents and the appointment of commissions responsible for awarding contracts.

Current Status and Prospects for Privatization of Argentine State-owned Enterprises

The privatization process is at varying stages depending on the company involved. While some companies already have an established regulatory framework and ongoing procedures, others remain in the evaluation and structuring phase for concession or asset sale models. In all cases, the core objectives are to optimize resource allocation, promote private investment, and reduce the fiscal burden these companies place on public accounts.

Four of the companies authorized for privatization under Law 27,742 have initiated procedures for implementation through a series of decrees issued beginning in February 2025. These companies include:

- Yacimientos Carboníferos Río Turbio (YCRT), dedicated to coal exploitation, transportation, and commercialization
- Belgrano Cargas y Logística S.A., a freight rail cargo company
- Corredores Viales S.A., which has begun the privatization process under a public works concession through a toll-based model and
- Intercargo, a ground handling services operator

In March 2026, the Argentine government launched a national and international public tender to sell 100 percent of Intercargo S.A.U.; however, in July 2026, the Ministry of Economy declared the tender unsuccessful after receiving no valid offers.

Separately, in January 2025, the Argentine government transferred its ownership interest in the metallurgical company IMPSA (Industrias Metalúrgicas Pescarmona S.A.) to U.S. firm Arc Energy for \$27 million as part of its “zero deficit policy.” Arc Energy acquired 85 percent of the shares previously held by the Argentine state and the province of Mendoza, gaining control of the company. Arc Energy, the sole bidder, stated that the acquisition is intended to complement its business unit focused on providing operational support to the oil and gas industry. IMPSA currently employs around 720 people.

Section 8. Corruption

Argentina’s legal system incorporates several measures to combat public sector corruption. The foundational legislation is the [Public Ethics Law \(Law No. 25,188 of 1999\)](#). In 2024, the OECD Anti-Corruption and Integrity Outlook highlighted Argentina’s commitment to fighting corruption, citing reforms such as the Law on Liability of Legal Persons (Law No. 27,401 of 2018) and the Access to Information Law (Law No. 27,275 of 2016), while flagging the need to address underlying structural weaknesses.

Within the executive branch, key institutions combating corruption include the Ministry of Justice’s Anti-Corruption Office and the General Comptroller’s Office. Public officials must file financial disclosures, which also cover assets held by immediate family members. The Anti-Corruption Office investigates corruption within the federal executive branch or cases involving

federal funds (excluding provincial transfers). The Anti-Corruption Office lacks prosecutorial authority but can refer cases to other agencies or act as a plaintiff to request judicial proceedings.

The Corporate Criminal Liability Law (Law No. 27,401 of 2017), enacted in response to recommendations by the OECD Working Group on Bribery (WGB), introduced reforms that included:

- Extending anti-bribery criminal sanctions to corporations, where previously such sanctions applied only to individuals
- Extending corporate criminal liability to offenses including illicit enrichment of public officials and employees and
- Establishing Argentina's jurisdiction to hold Argentine nationals accountable for foreign bribery

Sanctions under the law include fines and blacklisting from public contracts. Argentina also enacted an explicit prohibition on the tax deductibility of bribes.

Following 2019 recommendations and ongoing engagement by the WGB, Argentina has made progress implementing the Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (Anti-Bribery Convention), including major legislative reforms and its first foreign bribery conviction of an individual in 2025. However, the WGB's March 2026 report highlights the need for:

- Stronger enforcement
- Better whistleblower protections
- Timely prosecution
- Full federal criminal code implementation and
- Fewer judicial vacancies

According to the World Bank's Worldwide Governance Indicators, corruption continues to be an area of concern in Argentina. Weak institutions and an often ineffective and politicized

judicial system hinder systematic efforts to curb corruption. Allegations of corruption in both provincial and federal courts remain frequent. Few Argentine companies have implemented anti-foreign bribery measures beyond adopting limited codes of ethics.

Argentina is a party to the Organization of American States' Inter-American Convention against Corruption, the Anti-Bribery Convention, and the United Nations Convention against Corruption (UNCAC). Argentina participates in the Mechanism for Follow-up on the Implementation of the Inter-American Convention against Corruption.

Section 9. Political and Security Environment

Demonstrations are common in Buenos Aires and other major cities. However, they are generally not viewed as a significant impediment to the investment climate in Argentina.

Argentine labor unions organized several large-scale demonstrations in 2025 and 2026, including nationwide general strikes on April 9-10, 2025, and February 19, 2026. According to government data, the number of protests disrupting transportation networks in 2025 fell to its lowest level in 25 years. Nevertheless, labor disputes and politically motivated demonstrations remain a recurring feature of Argentina's political landscape.

Protesters occasionally block streets, highways, and major intersections, causing traffic disruptions and travel delays. While demonstrations are typically peaceful, protests against labor reform legislation on February 19, 2026, resulted in clashes between demonstrators and security forces, leading to injuries and arrests. Groups occasionally protest outside the U.S. Embassy and U.S.-affiliated businesses.

Section 10. Labor Policies and Practices

Argentina's workforce is among the most highly educated and skilled in Latin America, and foreign investors cite it as a key factor in their investment decisions. However, employers face relatively high labor costs, including social security contributions, health insurance, and other payroll-related taxes, factor foreign investors routinely cite as an operational challenge.

The unemployment rate rose from 6.4 percent in the first quarter of 2025 to 7.5 percent in the fourth quarter of 2025. Youth unemployment (under 29) exceeds twice the national average, and labor informality reached 43 percent in the fourth quarter of 2025.

On March 6, 2026, the government enacted the Labor Modernization Law, introducing the most significant labor market reforms in decades, simplifying hiring and termination procedures, reducing certain severance obligations, and increasing flexibility regarding working hours and vacation arrangements. The law also expands the list of essential services required to maintain minimum operations during strikes, limits union dues collection mechanisms, ends automatic extension of expired collective bargaining agreements, and permits regional and enterprise-level agreements to supersede certain national agreements.

On March 30, 2026, a court issued a temporary injunction suspending numerous provisions of the law pending judicial review of a constitutional challenge filed by the General Confederation of Labor (CGT). As a result, uncertainty remains regarding the implementation and ultimate scope of several of the law's key reforms.

There are no special labor laws or exemptions from regular labor laws applicable within Foreign Trade Zones. Organized labor plays a significant role in labor-management relations and Argentine politics.

The Secretariat of Labor recognizes one union per sector per geographic area with exclusive bargaining rights. Roughly 40 percent of Argentina's formal workforce is unionized. The Secretariat of Labor ratifies collective bargaining agreements, which apply to all workers in each sector and geographic area, regardless of union membership; as a result, roughly 70 percent of the workforce is covered by a collective bargaining agreement.

Union negotiations are generally independent, though the Secretariat of Labor often mediates, authorizes agreements, and provides mediation and arbitration.

Tensions between management and unions occur in Argentina. Many managers of foreign companies report good relations with their unions, while others indicate that the challenges posed by strong unions can deter further investment by their international headquarters.

Depending on how sectors are defined, certain industries – such as oil and gas production or aviation – may involve multiple unions, leading to inter-union power disputes that can disrupt company operations.

Labor-related demonstrations took place periodically in Argentina throughout 2025. Common reasons for strikes include:

- Job losses
- High taxes
- Loss of purchasing power
- Wage negotiations and
- Proposed privatization plans for state-owned companies

Labor demonstrations have drawn tens of thousands of protesters, effectively shutting down sections of a city for several hours or impeding traffic.

The Secretariat of Labor operates hotlines and an online platform to report labor abuses, including child labor, forced labor, and labor trafficking.

The Superintendency of Occupational Risks (Superintendencia de Riesgos del Trabajo) oversees health and safety standards. Unions also play a key role in areas such as monitoring labor conditions, reporting abuses, and filing complaints with the authorities.

Argentina maintains a Service of Mandatory Labor Conciliation (SECLO), which operates under the Secretariat of Labor. Labor law enforcement is also the responsibility of provincial governments and the city government of Buenos Aires.

The minimum age for employment in Argentina is 16. Children between the ages of 16 and 18 may work in a limited number of job categories and for restricted hours, provided they have completed compulsory schooling, which typically ends at age 18. The law requires employers to provide adequate care for workers' children during work hours as a measure to discourage child labor.

Argentina has been a member of the International Labor Organization (ILO) since 1919. In November 2025, the CGT submitted a complaint to the ILO alleging the Milei government's reforms violate freedom of association and the right to strike.

Section 11. Contact for More Information

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