

Argentina **Investment** **Opportunities**

Executive brief for international investors

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Executive summary

- Argentina is entering a new growth phase supported by a pro-market policy agenda aimed at restoring macro stability, strengthening investor certainty and enabling private investment.
- Near-term momentum is most visible in export-oriented sectors (oil & gas, mining and agribusiness) and in large-scale infrastructure and energy projects that can expand hard-currency generation.
- A parallel opportunity is productivity-led growth through digitalization and AI, provided that infrastructure, talent development and governance frameworks scale in tandem.
- Key themes to monitor over the next 3–6 months: disinflation trajectory, FX regime performance, reserve accumulation, energy reliability, and execution of the investment incentive regime.



Macro and policy backdrop

Over the last two years, economic policy has focused on rebuilding the macro framework and improving the investment climate. The program's stated priorities include fiscal discipline, lower inflation, FX market normalization, deregulation and fewer trade frictions, alongside a push for clearer and more predictable rules for investors.

Recent macro signals highlighted in the report

Indicator	Latest signal (as cited)	Investor relevance
Inflation	Dec-2025: 2.8% m/m; 31.5% y/y.	Tests the credibility of the disinflation path and the policy mix.
FX regime	Since 1 Jan 2026, the crawling band widens with m-2 inflation; peso appreciated ~2% vs USD early 2026.	Key for competitiveness, inflation pass-through and capital flows.
Reserves	BCRA net FX purchases: USD 823M (1-21 Jan 2026).	Improves buffers and lowers liquidity risk.
External balance	2025 trade surplus: USD 11.3bn (-40% vs 2024).	Hard-currency generation capacity and import dynamics.
Growth outlook	2025: ~4-4.5% (IMF/consensus); 2026: 3-4% depending on scenario.	Shapes demand outlook and earnings expectations.
Country Risk Index	482 (Jan25) y was close to 3K a couple of years ago.	Proof of improvement of the above mentioned, less risk, less rate, less WACC, more profits.



Investment thesis: why Argentina, why now

- Resource-backed hard-currency engines: scale in shale oil & gas (Vaca Muerta) and a maturing mining pipeline (gold, lithium and copper).
- A large and diversified real economy: agribusiness, industrial capabilities and a services base that can absorb and scale capital.
- Policy direction oriented to market opening and investment: deregulation, lower bureaucracy and investment-stability instruments for large projects.
- Upside from productivity and technology adoption: digitalization and AI can lift productivity if infrastructure, skills and governance scale together

Priority sectors and deal archetypes

Oil & Gas (Vaca Muerta) and midstream

- What drives it: rising output from non-conventional fields and increasing export orientation (crude and gas, including LNG potential).
- Typical deal structures: project finance for midstream, strategic JVs, farm-ins, service consolidation, infrastructure partnerships.
- Key diligence angles: evacuation capacity (pipelines/ports), cost curve resilience, regulatory stability, pricing/export frameworks, ESG and community relations.

Mining (gold, lithium, copper)

- What drives it: global demand for critical minerals; Argentina offers scale and a growing production base in lithium alongside established gold exports.
- Typical deal structures: development capital, streaming/royalty, offtake-backed financing, brownfield expansion, services and logistics.
- Key diligence angles: permitting timelines, power and water availability, provincial frameworks, logistics, long-cycle capital discipline.

**Agribusiness and food value chains**

- What drives it: competitive land endowment, export expertise and scope to upgrade productivity (precision agriculture, logistics, storage).
- Typical deal structures: platform acquisitions, processing capacity expansion, logistics/port services, input and agtech ecosystems.
- Key diligence angles: FX and export policy, infrastructure bottlenecks, climate risk management, traceability and sustainability requirements.

Power, renewables and grid resilience

- What drives it: need to improve reliability and capacity; large projects can benefit from stable frameworks and long-term demand growth.
- Typical deal structures: IPP projects, grid services, storage and flexibility solutions, efficiency and loss-reduction investments.
- Key diligence angles: tariff and subsidy mechanisms, counterparty quality, construction risk, grid access, and operational KPIs.

Technology, knowledge-based services and creative industries

- What drives it: strong talent base in software and digital services; ecosystem of high-growth companies and exportable services.
- Typical deal structures: venture/growth equity, strategic acquisitions, nearshoring platforms, export-oriented service hubs.
- Key diligence angles: talent retention, USD revenue capture, data governance, cybersecurity, and scalability of delivery models.

Incentives and market access

Large-scale projects may benefit from the Investment Incentive Regime (RIGI) referenced in the draft, designed to provide greater predictability and legal stability for projects above a USD 200 million threshold, and to accelerate local supply chain development

- Practical use: most relevant for energy, mining, infrastructure and other capital-intensive initiatives with long payback periods.
- What investors typically seek: tax and FX stability clauses, clearer dispute resolution, import/export facilitation and permitting certainty.

Separately, the EU–Mercosur agreement signed in January 2026 is expected to expand market access and improve regulatory predictability over time, benefiting competitive export sectors while raising competitive pressure for import-competing manufacturing segments.

Productivity and AI: an additional growth lever

Beyond commodities, productivity-led growth is a key differentiator. The World Economic Forum notes that Latin America has lagged in productivity growth and that AI could materially lift productivity if adoption moves from isolated use cases to end-to-end transformation.

- Common gaps: energy and connectivity, data readiness, regulatory clarity, access to capital and talent.
- Illustrative use cases: drones and computer vision in agriculture (field scouting and targeted spraying).
- Talent pipeline: the draft highlights the 'AI Argentina' upskilling initiative (Argencon + Digital House) with 35,000 free scholarships.
- Governance alignment: Argentina is cited among the countries that adopted the OECD AI Principles.

Key risks and practical mitigants

- FX and disinflation risk: monitor band performance, reserve accumulation and the inflation trend. Mitigant: structure deals with natural hedges (USD-linked revenues) and staged capital deployment.

ENTERING A NEW GROWTH PHASE



- Regulatory and execution risk: implementation quality matters as much as reforms. Mitigant: prioritize projects with clear permits, stable provincial frameworks and enforceable contracts.
- Infrastructure constraints (power/logistics): may slow scaling. Mitigant: integrate infrastructure CAPEX into the investment thesis (midstream, power, logistics).
- Political and social risk: reform fatigue or distributional tensions. Mitigant: stakeholder engagement plans and conservative base-case assumptions.

What to watch in the next 3–6 months

Theme	Leading indicator	Why it matters
Disinflation	Monthly CPI trend and core inflation.	Signals policy credibility and pricing stability.
FX regime	Band dynamics, peso competitiveness, and pass-through.	Impacts margins, imports and investment timing.
Buffers	Reserve accumulation and external financing conditions.	Reduces tail risks and improves market access.
Energy reliability	Grid incidents, tariff normalization and investment progress.	A hard constraint on growth and on data/industrial projects.
Project pipeline	Announcements and financings under incentive frameworks.	Proxy for confidence and execution momentum.

Upcoming investor touchpoints

- Argentina Week – New York: March 9
- Private Mining Deal Forum – Buenos Aires: March 12



ABOUT ARGENTINA

- **Capital:** Buenos Aires
- **Currency:** Argentine Peso (ARS)
- **Language:** Spanish
- **8th largest country** in the world
- **3rd LATAM market**
- **Fiscal balance:** Primary surplus of 1.6% of GDP
- **Top trade partners:** Brazil, US, Chile, China, EU

POPULATION

Argentina's population is estimated at approximately 46 million, with over 44 million living in urban areas.

Economic Overview & Fact Sheet for Investors (2026)



Category	Argentina
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GDP (nominal, USD)	\$668.000 millions
GDP PPP (USD)	\$1.577 billion
GDP per capita (USD)	\$14,245.00
Export volume (USD)	\$90.500 millions
Main exports	Grains, beef, oil
Inflation rate (monthly average)	2.00%
2026 GDP growth (forecast)	4%



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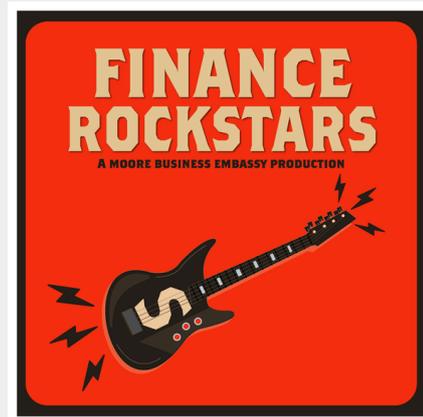
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