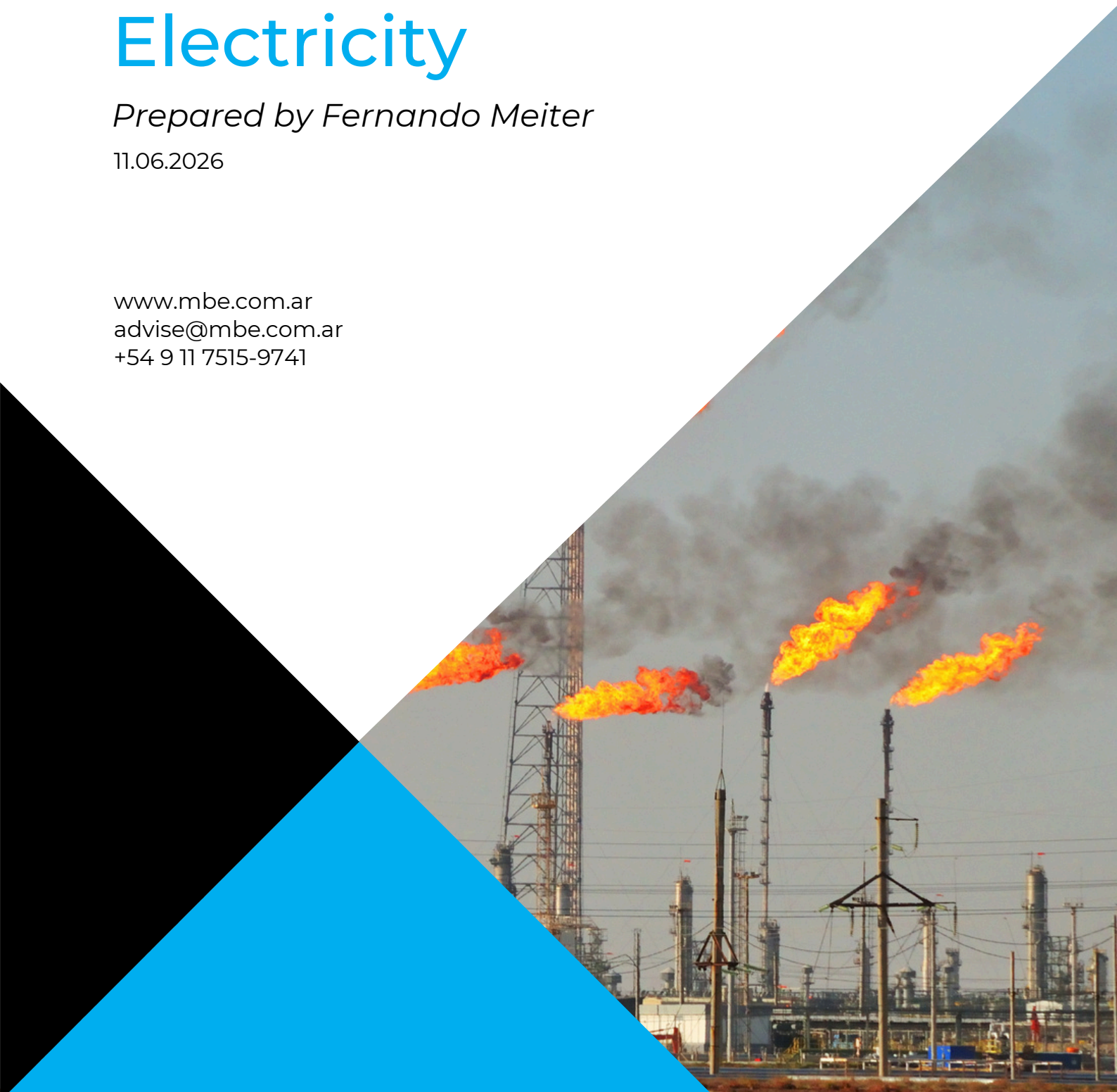
MOORE Business Embassy

Weekly Report: Oil, Natural Gas, and Electricity

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11.06.2026

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The productive, energy, and geopolitical ecosystem of the Argentine Republic is undergoing a historical metamorphosis. The shift from managing scarcity to administering unprecedented abundance poses systemic challenges. This document constitutes an exhaustive and granular analysis of all vectors of the real economy, distilling the current situation to reveal corporate movements, socio-political frictions, and, fundamentally, the high-impact business opportunities arising from each sector.

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INVESTMENT STRATEGY AND MARKET ANALYSIS

11.06.2026



Comment of the week

The resounding victory of the Democratic Party in the United States midterm legislative elections resulting in control of the House of Representatives and the Senate configures a "blue tsunami" that drastically alters the board of risks and opportunities for the Argentine Republic.

The weakening of the Republican administration has a full impact on the stabilization plan of Javier Milei's government, forcing a recalibration of the foreign agenda, financial projections, and, most importantly, the strategy for attracting investments for the energy sector. Below is an in-depth analysis of the political, macroeconomic, and energy implications, based on the reconfiguration of power in Washington and the reaction of global markets.

POLITICAL IMPLICATIONS: TRANSITION TOWARDS INSTITUTIONAL DIPLOMACY

The electoral result in the United States deactivates the viability of sustaining Argentine foreign policy based exclusively on the ideological and personal affinity between presidents Javier Milei and Donald Trump. The new scenario imposes pragmatism.

- The "Lame Duck" Syndrome: By losing control of both chambers two years before the end of his mandate, the US president sees his capacity to push unilateral measures of financial or commercial support towards international allies severely limited without the scrutiny or blockage of the Democratic opposition. Argentina must accelerate a transition towards an "institutional diplomacy," weaving bipartisan ties in the Capitol.
- The Sovereign Judicial Front (YPF Case): The litigation over the nationalization of YPF, driven by Burford Capital for US$ 16.1 billion, has escalated to the US Supreme Court. US political dynamics play a central role: recently, 15 states governed by Republicans presented themselves as amicus curiae in favor of the plaintiffs. Without hegemonic Republican control, the capacity of the White House to issue favorable opinions to Argentina (through the Solicitor General) could face greater internal political pressure.



- Reconfiguration of the Hemispheric Map: The weakening of the White House converges with other geopolitical rearrangements, such as the presidency of Lula da Silva in Brazil and the wear and tear of strategic allies in the Middle East. This requires the Argentine Foreign Ministry to strike a delicate balance to avoid isolation in multilateral forums and maintain support for its reform agenda.

ECONOMIC AND COMMERCIAL IMPLICATIONS: THE SHIELD UNDER SCRUTINY

The Argentine economy, seeking to consolidate its disinflation and accumulate reserves ahead of the 2027 presidential elections, faces a stress test given the new composition of the US Congress.

1.The Treasury Swap and Democratic Pressure

The main financial lifeline for Argentina is the swap for up to US$ 20 billion structured through the Exchange Stabilization Fund (ESF) of the US Treasury, under the orbit of Secretary Scott Bessent.

- The Legislative Threat: Although the ESF does not require direct parliamentary approval, Democratic lawmakers (led by Elizabeth Warren and Bernie Sanders) have pushed the No Argentina Bailout Act, seeking to prohibit the use of these funds. They argue that the US Treasury should not intervene to sustain the Argentine government politically or electorally.
- Official Position: Sources from the Argentine Ministry of Economy assure that the backing is "irreversible." However, the pressure from the new Democratic Congress will subject Bessent to oversight hearings, which could freeze future disbursements in the event of currency turbulence prior to the 2027 Argentine elections.

2.Country Risk and Volatility in Emerging Markets

The Argentine country risk, anchored in the 850-point zone, reflects Wall Street's caution. Investors not only evaluate the "weakened Trump" effect, but also doubt the viability of Javier Milei's re-election in 2027 if the exchange rate anchor gives way. Added to this is the "Brazil effect," where capital outflows pushed the devaluation of the real. Wall Street, which celebrated the halt to Republican interventionist policies with a rise in stock futures, demands that Argentina show endogenous macroeconomic sustainability, without relying on external bailouts.



3.The Commercial Agreement (ARTI) in Discount Time

The Trade and Investment Framework Agreement (ARTI), signed in early 2026, remains unratified by the Argentine Congress.

- Benefits at Stake: The ARTI eliminates tariffs for 1,675 Argentine products and expands the preferential export quota for beef to 100,000 tons.
- Points of Friction: In exchange, the US demands concessions in digital trade and strict adherence to the Patent Cooperation Treaty (PCT). The local pharmaceutical industry resists the measure, warning of increases in the price of medicines. With the US Congress in Democratic hands, any renegotiation will be more protectionist, so the Argentine Government has an urgency to sanction it under current terms.

SPECIAL CHAPTER: INVESTMENTS IN OIL, GAS, AND ELECTRIC POWER

The energy sector is the core of Argentina's international insertion. The political shift in the US structurally alters commodity prices, infrastructure financing criteria, and the technological innovation market.

A. Oil: Price Collapse and Profitability in Vaca Muerta

The most virulent reaction to the elections occurred in the oil market. Brent futures collapsed by almost 9 dollars in a single day, breaking the barrier of US$ 95 per barrel.

- The Geopolitical Factor: The market discounts that a White House controlled by Congress will have to abandon the hardline and force a diplomatic exit to the war with Iran, allowing the unrestricted reopening of the Strait of Hormuz. In fact, crude flows from the Middle East have already begun to recover (17.1 million barrels per day in October).
- Impact on the Neuquén Basin: Although Argentina exports and enjoys a growing energy surplus, the breakeven (equilibrium point) to attract the massive volume of capital required by the Large Investment Incentive Regime (RIGI) needs a robust international barrel. A stabilization on the downside (in the US$ 70-80 zone) would threaten the profitability margins projected for export megaprojects such as LLL Oil (US$ 25 billion).



- The Lesson of Financial Derivatives (Hedging): High volatility has punished miscalculations. Pampa Energía reported "lost profits" of US$ 60 million for having covered 100% of its expected production at low prices to protect itself. Given the unpredictability, the local oil industry will have to resort to sophisticated financial instruments (zero-cost asymmetrical collars) that put a floor on falls without cutting off profits in the event of rebounds.

B. Strategic Financing for LNG (Liquefied Natural Gas)
The global export of Vaca Muerta gas depends on titanic projects, with Argentina LNG (led by YPF, Eni, and XRG) as the standard-bearer with a projected investment of US$ 51 billion.

- US Funds in the Crosshairs: Argentina aimed to unlock key financing through the International Development Finance Corporation (DFC, with US$ 20 billion in mobilization capacity) and the EXIM Bank (with up to US$ 10 billion under evaluation).
- The Democratic Filter (ESG Criteria): With Congress under Democratic control, US credit agencies will drastically tighten financing requirements for fossil fuels. Argentine consortiums will have to restructure their investment portfolios to comply with strict Energy Transition regulations, carbon footprint mitigation, and Environmental, Social, and Governance (ESG) criteria. This could lead to delays in the Final Investment Decision (FID), which YPF had optimistically set for the end of 2026.

C. Electric Power: The "Texas Effect," AI, and the Argentine Opportunity
The electoral result in the US made visible a global structural crisis: the collision between climate goals and the brutal energy consumption of Artificial Intelligence (AI).

- **The Data Center Crisis:** In Texas, a technological and energy epicenter, Democratic candidate Gina Hinojosa won the governorship promising an "energy emergency" declaration to halt the installation of Data Centers and freeze rates, responding to social unrest over the rising cost of electricity (which rose an average of 5.6% due to these centers).



- **Extreme Solutions:** Companies like xAI (Elon Musk) and OpenAI are turning to companies like ProEnergy to buy retired commercial airplane engines (turbines adapted to natural gas) to generate their own off-grid energy, given that connections to the high-voltage grid in the US face delays of up to 7 years.
- **The Opportunity and Local Challenge:** Argentina seeks to attract these technological investments (as evidenced by the injection of US$ 300 million by Hitachi Digital). However, the national interconnected system operates without reserves (30,000 MW of capacity for peaks of 29,000 MW).
- **Business Vector:** To capture the exodus of Data Centers expelled by the new US regulations, Argentina must guarantee firm power. This accelerates the need for the success of the SerCA Tender (Additional Reliability Reserve Service) launched by CAMMESA to incorporate 2,950 MW. The provision of battery energy storage systems (BESS), off-grid modular thermoelectric self-generation, and the application of the RIMI for corporate energy efficiency are no longer long-term options but have become the most profitable and immediate businesses in the technological-energy value chain in the country.



1.UPSTREAM AND VACA MUERTA: THE ENGINEERING OF SUPERPRODUCTION

The Neuquén Basin has reconfigured the Argentine hydrocarbon matrix, catapulting national production to the brink of a million barrels. According to the Argentine Oil and Gas Institute (IAPG) and RICSA, in September 2026, extraction reached 973,700 barrels per day (bbl/d) of oil, a year-on-year jump of 15.5%.

Operational Dynamics and Records: Unconventional oil (shale oil) already accounts for 73% of the national volume. Vaca Muerta, which multiplied its production by 10.7 in just eight years (growing at 34.4% annually), contributed 698,898 bbl/d. Natural gas, on the other hand, reached 143.1 MMm3/d (+3.2% y/y), with Neuquén concentrating 74% of the supply. This superproduction generated exports of US$ 1.781 billion in a single month (+89.1% y/y) and an energy trade surplus of US$ 1.441 billion (accumulating US$ 8 billion by September).

The Corporate Board:

- YPF: Led by Horacio Marín (awarded Communicator of the Year at the Eikon awards for his communication management of the "4x4 Plan"), the state oil company dominates 40% of the national supply (383,000 bbl/d) and executes 60% of the fracture stages. Areas like La Angostura Sur (59,012 bbl/d) have displaced Loma Campana as the largest asset producing its own crude.
- Extreme Acceleration: Projects in the ramp-up phase exhibit astonishing numbers. Bajo del Choique-La Invernada (Pluspetrol) grew by 279.4% year-on-year (46,863 bbl/d). Rincón de Aranda (Pampa Energía) took the biggest monthly leap (+29.8%) reaching 26,107 bbl/d, aiming for 45,000 bbl/d by 2027. For its part, Tecpetrol advances with Los Toldos II Este, with an investment of US$ 2.4 billion to reach 70,000 bbl/d, promoting the ProPymes program to develop local contractors like Marbar and CIAR.



- Record Fractures: October 2026 closed with 2,403 fracture stages (24,028 accumulated in the year, surpassing all of 2025). Halliburton consolidates its hegemony with 61% of the market, followed by SLB and Tenaris.

The Rebirth of Conventional: Marcos Bulgheroni, CEO of PAE, announced a "super lifting" in the D-129 formation of the San Jorge Gulf (Chubut) to open a new unconventional basin, added to a US$ 1.2 billion plan in tertiary recovery with polymers in Cerro Dragón. In Santa Cruz, the transfer of mature YPF areas to operators such as Quintana, Roch, and Azruge allowed the certification of 9.4 million m^3 in proven reserves in a single year.

BUSINESS OPPORTUNITIES IN UPSTREAM:

- "Tailor-Made" Chemical Services: PECOM inaugurated a 250 m^2 laboratory in Neuquén to formulate in-situ treatments by analyzing fresh fluids on the same day. SMEs that offer customized additives with immediate response will capture the contracts of the large operators, displacing imported chemicals.
- Tertiary Recovery (EOR) and Electrical Inputs: The success in the San Jorge Gulf and northern Santa Cruz opens tenders for polymer injection and surface equipment. Companies like ACUORA, GEVELUX, and Electro HCM are already consolidating by providing explosion-proof lighting and industrial panels for oil fields.

2. THE MIDSTREAM CHALLENGE AND THE RIGI MAP

Argentina faces a logistical bottleneck that requires pharaonic investments. The Large Investment Incentive Regime (RIGI) is the channel through which the works of the next decade will travel. YPF and its partners project disbursements of US$ 154.1 billion.



1.The Liquids Bottleneck (NGL): Consultant Jorge Foglietta stated that Vaca Muerta possesses an extreme wealth of liquids (up to 10 GPM), with a potential of between 6 and 9 million annual tons of ethane. The lack of fractionation plants threatens to halt the extraction of associated crude. To mitigate this, TGS awarded SACDE the expansion of its plant in Tratayén (incorporating trains of 400 million cubic feet per day) within a global project of US$ 3 billion.

2. Approved Megaprojects and in the Pipeline:

- **Approved (US$ 19.567B):** Southern Energy (PAE, Pampa, YPF, Harbour, Golar) for LNG; the VMOS oil pipeline (whose first phase has already concluded); the San Matías gas pipeline (US$ 1.3B towards the San Matías Gulf); and the El Quemado solar park.
- **Under Evaluation (US$ 84.729B):** Argentina LNG (US$ 51B with Eni and XRG); LLL Oil (US$ 25B); and Bajo del Toro (US$ 8.729B). YPF also presented a US$ 90 million pipeline to transport gas from Plaza Huincul to the Neuquén mountain range (Junín and San Martín de los Andes), replacing the supply from Chubut and retaining royalties.

3. National Logistics and the Belgrano Cargas: The Government extended until December 21, 2026, the privatization of the Belgrano, San Martín, and Urquiza Cargas lines. The modifications to the bidding terms (Resolution 1914/2026) are decisive: flexibilization of financial requirements, enabling the RIGI exclusively for track infrastructure (not rolling stock), and a green light for vertical integration. This allows mining and agribusiness consortiums to operate their own trains, reducing the extremely high current cost (6 cents per ton/km).

BUSINESS OPPORTUNITIES IN MIDSTREAM AND INFRASTRUCTURE:

- Virtual Pipelines and Modular Plants: The saturation of trunk gas pipelines opens up the "agile midstream" business. The provision of packaged dew point adjustment plants and the transport of liquids in cryogenic trucks are services in high immediate demand.
- Private Railway Consortiums: Formation of Joint Ventures between large mining companies in the NOA/Cuyo and logistics companies to bid for the concession of branches, guaranteeing the flow of minerals to the ports



3. THE TERRITORIAL DISPUTE FOR THE VALUE CHAIN

The "spillover" of Vaca Muerta has unleashed a war of incentives between provinces and a strong discussion regarding local suppliers and royalties (where Santa Cruz receives 14.2% and Neuquén 11.7%).

- La Pampa: Governor Sergio Ziliotto launched the Productive Integration Plan with Vaca Muerta, offering a 500-hectare logistics node in 25 de Mayo (Routes 20 and 151). The incentives are aggressive: 100% exemption from provincial taxes and guaranteed fiscal stability for 15 years for logistics and service companies.
- Santa Fe: With 6,400 industries and a strong metal-mechanic DNA, Minister Gustavo Puccini seeks to reconvert agricultural machinery manufacturers to provide tanks, valves, and housing modules. The province promotes the reactivation of the port of Villa Constitution for the logistical dispatch of fracking sand to the south.
- Río Negro: Financed with the VMOS Bond (US$ 2.41 million), the province inaugurated the reconstruction of Route 69 (Campo Grande), incorporating smart traffic lights and dynamic weighing bays to control the heavy traffic that is projected to grow 30% year-on-year.

The "Super RIMI" and the Fiscal Pact: Faced with the complaint that RIGI projects import inputs to the detriment of national industry (although Minister Caputo assures that 82% of purchases are local), the Government and the UIA are negotiating an intermediate regime ("Super RIMI"). This would grant greater fiscal stability to SMEs in exchange for mechanisms that oblige large operators to integrate national suppliers into their projects.

BUSINESS OPPORTUNITIES IN SUPPLY AND REGIONAL DEVELOPMENT:

- Metallurgical Reconversion: Agricultural machinery manufacturers in the Central Region have the opportunity to homologate API standards to supply RIGI projects with structures, trailers, and surface equipment, leveraging credit lines from the CFI.
- Weighing and Traffic Control Solutions: Provincial highway departments require technology (WIM weighing, speed cameras, LED lighting) to mitigate the destruction of routes caused by extra-heavy convoys.



4. MINING AND ENERGY TRANSITION: COPPER, GOLD, AND SILVER

Argentine mining climbs positions as a critical actor for the global energy and technological transition.

1.San Juan Copper: A JPMorgan report projects that the United States will double its production, but places Argentina as the second country with the greatest global copper growth potential, driven by Los Azules, Vicuña, El Pachón, and Altar. Andes Corporación Minera (Los Azules) signed a strategic agreement with Banco San Juan (Grupo Petersen) to pre-finance, train, and grant guarantees to local suppliers and contractors, thus complying with the RIGI's local purchase goals.

2.Precious Metals: Operational Adjustments and Exploration:

- Silver (Jujuy): SSR Mining (operator of the Puna complex - Chinchillas/Pirquitas) reported a sharp 29.6% year-on-year drop in its silver production (1.697 million oz in Q3 2026), affected by the lower grade of the mineral (100.7 g/t). Inflationary pressures shot its all-in sustaining cost (AISC) up to US$ 25.64/oz. The firm reorganized its processing sequence and focuses its exploration on the Cortaderas and Melina projects.
- Gold (Santa Cruz): Canadian Fredonia Mining reported outstanding findings in the El Dorado-Monserrat project. Wells HDDH062 and HDDH061 intercepted high mineralization (1.6 g/t gold equivalent over 25 meters) outside the design of the western pit at Herradura Hill, forcing a re-evaluation of the block model ahead of the 2027 pre-feasibility study.

BUSINESS OPPORTUNITIES IN MINING:

- Technological Optimization (Cost Reduction): Given the spike in AISC in projects like Puna, mining companies urgently need to incorporate high-efficiency leaching technologies, fleet automation, and predictive software.
- Financially Leveraged Services: Logistics and engineering SMEs in Cuyo and NOA can access soft loans (via Banco San Juan-type agreements) by presenting supply contracts for copper megaprojects.



5. ELECTRICAL CRISIS, DATA CENTERS, AND "RIMI" EFFICIENCY

The Argentine electrical system is walking on the edge of a collapse. Former Secretary Emilio Apud warned that the generating park has 30,000 MW against a demand that verges on 29,000 MW, anticipating power outages if high temperatures persist.

1.SerCA Tender and the Battery Market: CAMMESA structured the SerCA Tender (Additional Reliability Reserve Service) to incorporate 2,950 MW of firm power. It offers 10/15-year contracts with record payments: US$ 18,000/MW-month for new combined cycles and US$ 5,400/MW-month for battery energy storage systems (BESS). In response, Genneia raised US$ 70 million in Green Negotiable Obligations (6.25% rate) to finance its AlmaGBA and AlmaSADI battery projects.

2.The Energy Efficiency RIMI for SMEs: The Secretary of Energy (Res 311/2026) made a sharp change of course: it eliminated the minimum investment amount for SMEs to access the RIMI in energy efficiency. It will allow accelerated amortization in Income Tax and VAT recovery for installing: IE3 electric motors (60-70% of industrial consumption), electronic variable speed drives, thermal systems, inverter chillers, and harmonic compensators.

3.Artificial Intelligence (AI) and Digital Twins:

- Globally, AI has generated an electrical collapse. Enormous Data Centers cannot get a grid connection (delays of up to 7 years). Companies like xAI (Elon Musk, Colossus 2 project in Memphis) and OpenAI (Stargate project in Texas) are turning to the company ProEnergy to buy retired commercial airplane engines (GE turbines adapted to gas) and generate their own off-grid energy. In Texas, the rejection of rate hikes due to Data Centers propelled the victory for governor of Democrat Gina Hinojosa.



- In Argentina, Hitachi Digital will invest US$ 300 million and create 2,000 tech jobs. In addition, local utilities began to adopt Digital Twins with AI. The gas collapse in Mar del Plata in 2025 demonstrated the need for prescriptive software that cross-references weather forecasts with the physics of pipelines to predict failures and recommend operational actions.

4. Electromobility on the Rise: According to ACARA, the registration of electrified vehicles grew 267.4% (66,265 units), reaching 16.1% of the total market. HEV hybrids (Ford Territory, Toyota Corolla Cross) lead, but plug-in hybrids (PHEV) exploded by 6,500%. The Chinese BYD dominates 72% of 100% electric (BEV) sales. The deficit is critical: Argentina has only 318 public chargers.

BUSINESS OPPORTUNITIES IN TECHNOLOGY AND NETWORKS:

- ESCO Auditing (RIMI): Selling capital goods now requires the service of "tax benefit management." SMEs need engineers to sign the technical sworn statements required by ARCA.
- EV Charging Infrastructure and Off-Grid Generation: The deployment of fast chargers (DC Fast Chargers) on routes is a virgin market. At the corporate level, the provision of micro-grids and packaged turbines for local Data Centers that cannot wait for connection to Transener is an imminent business.

6. ENERGY RETAIL, FINTECH, AND COMMERCIALIZATION

The service station sector (downstream) suffers a severe lag at the pump (diesel is 30% below import parity). Survival requires technological reconversion.

- Premium Dominance and Ecosystems: Shell retains a 40% penetration in premium fuels at the national level (53.1% in CABA), followed by YPF, Axion, and Puma. YPF advances with the REFIPLUS network, transforming 40 stations this year with self-dispatch and digitalization. For its part, PAE (Axion) will invest in a plant in Campana to transform recycled plastic into commercial diesel by the end of 2027.



- The Fintech Revolution (YPF App): The application broke records with 7 million monthly operations (+20% y/y). 37% of payments are made with balances funded in the wallet itself. It incorporated the sale of stocks on the stock exchange (attracting 30,000 new investors) and the home delivery of gas cylinders. The next milestone: enabling payment with the app in stores outside the station network.

BUSINESS OPPORTUNITIES IN DOWNSTREAM:

- Micro-Logistics and Dark Stores: YPF's gas cylinder model demonstrates the capacity of stations to function as last-mile logistics hubs (parcel delivery, e-commerce).
- Benefit Management (RIMI for Station Owners): Legislative bills by deputies Farías and Calletti seek to allow service stations to access the RIMI to invest in modern pumps, CNG/LNG, and electric chargers.

7. GEOPOLITICS, SOCIAL CONFLICTS, AND INVESTMENT CLIMATE

The Argentine corporate ecosystem navigates under the extreme volatility of global events and institutional tensions.

1.The Electoral Earthquake in the United States: The crushing Democratic victory, which wrested both chambers of Congress from Donald Trump, caused crude oil prices to plummet. Brent broke through US$ 95 a barrel on the expectation that a weakened White House will force a ceasefire with Iran.

- Local Impact: The drop in crude threatens the export profitability of Vaca Muerta. As a lesson, Pampa Energía reported a loss of profit of US$ 60 million for having hedged 100% of its expected production at conservative prices, announcing that going forward they will limit hedging to 50%.



- Assured Backing: Sources from the Ministry of Economy confirmed that Trump's defeat does not alter the US$ 20 billion SWAP guaranteed by the US Treasury (Scott Bessent). Added to this are the shipments of ATN (National Treasury Contributions) for $13.5 billion made by Caputo to the provinces. On the commercial front, the ratification of the ARTI remains pending in Congress.

2. Sovereign Tensions and Corporate Scandals:

- **Offshore Falklands:** The Ibero-American Summit in Madrid unanimously backed the Argentine claim. Foreign Minister Pablo Quirno is pushing for precautionary measures before the International Tribunal for the Law of the Sea to halt the "Sea Lion Project," where the UK granted illegitimate licenses to Rockhopper and Navitas.
- **The Neuss Group Case (EJESA/EDET):** Jujuy and Tucumán face a scandal. A criminal lawsuit accuses EJESA of evading $6.6 billion in a year through accounting engineering, hiding industrial VAT perceptions, and charging taxes (ITC/ICO2) for diesel that was never consumed in the isolated system.
- **Corporate Dividends:** November concentrates a heavy schedule of payments of negotiable obligations and dividends, with firms like YPF, Pampa Energía, Telecom, Vista, and PAE injecting liquidity in a short month (17 trading days).

3. The Social Fracture in Neuquén: Researcher Fabio Quetglas warns that Vaca Muerta generates an unsustainable demographic shock without planning. According to IERAL, 10% of those employed in the Neuquén-Plottier agglomerate work in oil (earning $3.8 million per month, 2.5 times more than the average). Although this lowered poverty to 19.6% and unemployment to 3.3%, it spiked inequality (Gini of 0.41) and local inflation. 24% of the inhabitants rent at exorbitant prices. This discontent exploded: the teachers' union ATEN paralyzed schools for 48 hours rejecting the offer of Governor Rolando Figueroa (4% raise), arguing that "living in Vaca Muerta made our lives more expensive."



4. Argentina Week 2027: Global Showcase: Ambassador Alec Oxenford and the Government are preparing Argentina Week in New York (March 15-17, 2027), supported by JPMorgan, Bank of America, Citi, and Kaszek. With the precedent of US$ 27 billion in announcements in Paris, the focus will expand towards LNG, mining, Artificial Intelligence, and Biotechnology, with the key presence of institutions like Adeera (incorporated to the table of the UN Global Compact).

BUSINESS OPPORTUNITIES IN FINANCE AND INSTITUTIONALITY:

- Financial Engineering (Structured Derivatives): Given global volatility, banks and ALyCs have a very high demand to structure asymmetric hedges (collars) that protect oil companies on the downside without cutting their profits on the upside, avoiding the strategic error reported by Pampa Energía.
- Social Infrastructure through PPPs: Social tension (example: ATEN strike) is the greatest non-geological operational risk for Vaca Muerta. Operators will have to finance Public-Private Partnerships (PPPs) to build technical schools, clinics, and water networks, guaranteeing the "social license" to operate.
- Venture Capital: Argentina Week is the ideal scenario. Local startups must structure their capital rounds (Series A/B) to connect with the institutional liquidity that will seek to diversify portfolios in the country's new pro-market climate.

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