

ARGENTINA'S ECONOMIC OUTLOOK

Strategic Relations with the People's Republic of China

June 2025

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The Real Economy in the Milei Era

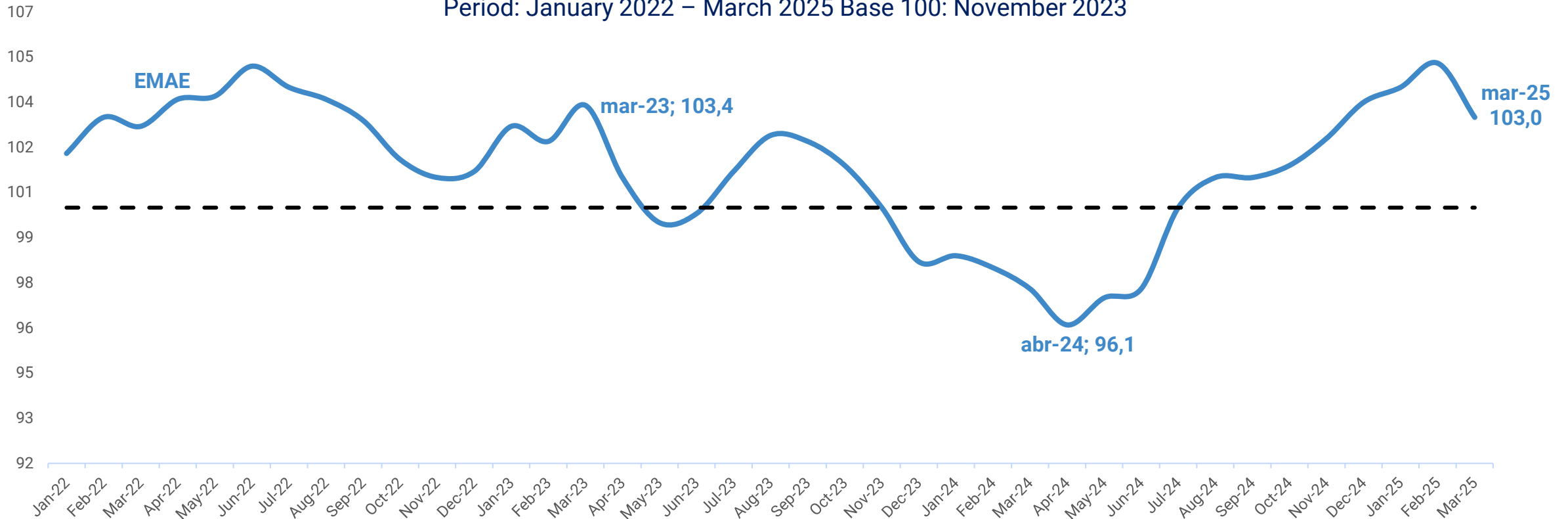
The Evolution of the Real Economy in the Milei Era

Monthly Economic Activity Estimator (EMAE)

Argentina's GDP contracted by 1.7% during 2024, within the framework of the libertarian government's economic policy. After hitting bottom in April 2024, the economy grew for 10 consecutive months until March 2025, when the month-on-month growth stopped with a decline of 1.8%. If this level holds, GDP would grow by 3.8% in 2025. The market estimates a 5.0% growth, and the IMF forecasts 5.5%. However, the economic recovery does not seem to be reaching the real economy.

Seasonally Adjusted Economic Activity

Period: January 2022 – March 2025 Base 100: November 2023



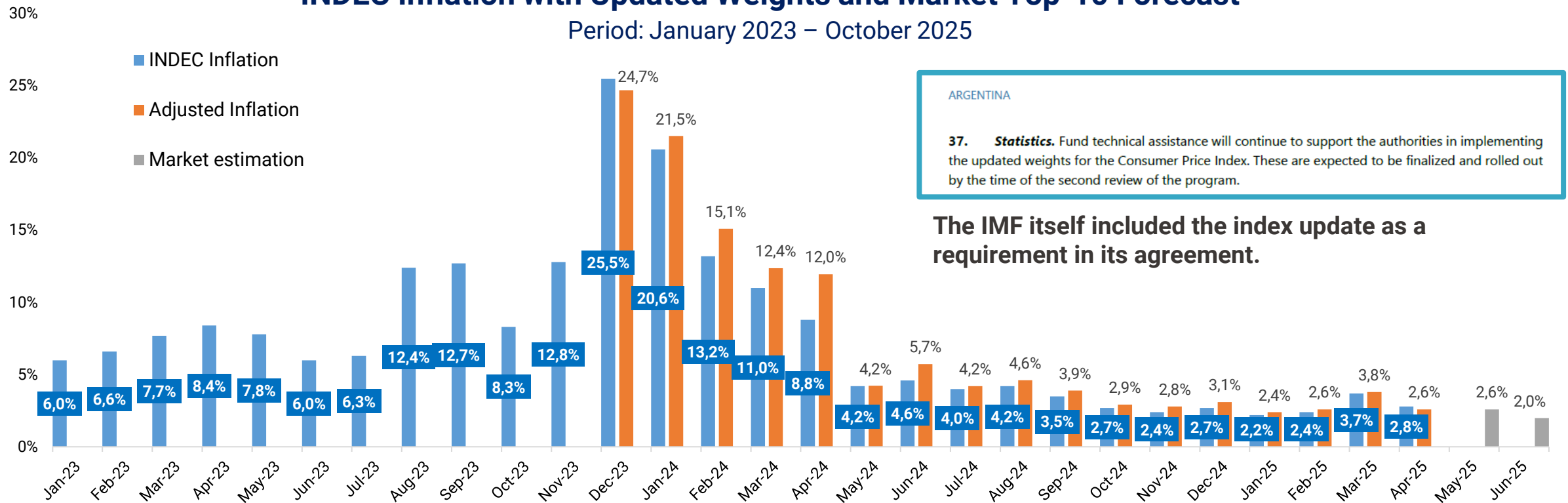
The Evolution of the Real Economy in the Milei Era

Inflation on the Decline

The government has built its political and communication narrative around a single economic policy objective: **reducing inflation**. While it has achieved this goal to some extent, the strategy has come at a significant economic cost. In April, disinflation resumed after two months of rising prices, and the market now anticipates a modest downward trend. However, when measured using updated weights, inflation has actually been 9.5 percentage points higher since Milei took office—233.9% compared to 204.9%.

INDEC Inflation with Updated Weights and Market Top-10 Forecast

Period: January 2023 – October 2025



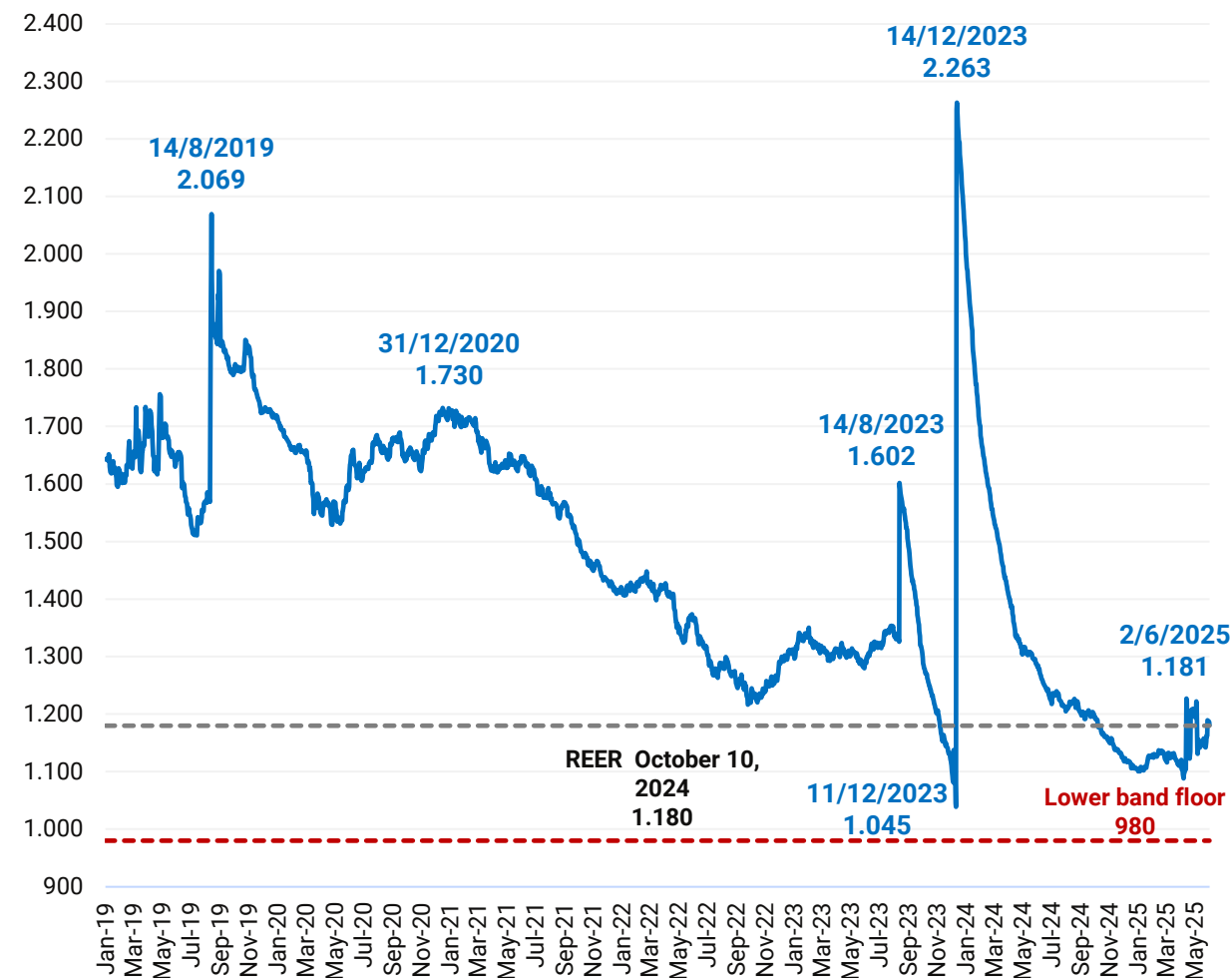
The Exchange Rate as an Inflation Anchor

Overvalued Official Dollar

- **The anti-inflation strategy** relied on maintaining a stable official exchange rate, which led to a significant real appreciation of the Argentine peso.
- After the December 2023 devaluation and the introduction of the crawling peg (2%, then 1%), the national currency experienced a sustained appreciation.
- The adjustment of the exchange rate regime did not alter this trend.
- As of June 2, the Real Effective Exchange Rate (REER) is 11.4% more appreciated than the 2023 average
- In May, the average depreciation was 1.3% compared to April, within the floating exchange rate framework.

Daily Real Effective Exchange Rate (REER) at Prices of 2 June 2025

From 1 January 2019 to 2 June 2025



Source: CEPA based on BCRA.

The Evolution of the Real Economy in the Milei Era

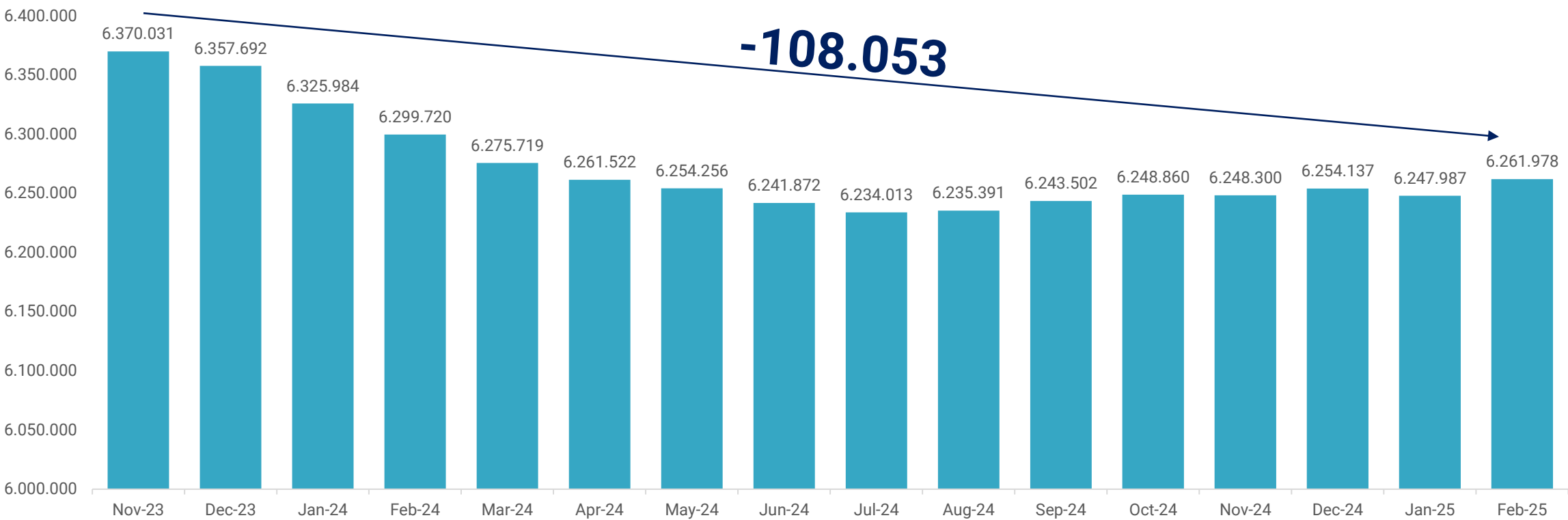


Employment: Decline and Stagnation

The consequences of government policy on the real economy are evident in job losses. Since President Milei took office, 166,930 registered jobs have been lost. Of these, 58,877 correspond to the public sector. In the private sector, which has shown erratic behavior since August, the loss totals 108,053 jobs, representing approximately 1.57% of total private employment.

Private Registered Employment Evolution

Seasonally adjusted series, Period November 2023 – February 2025



Source: CEPA based on SIPA.

The Evolution of the Real Economy in the Milei Era

Winners and Losers

There was a “V” shaped pattern. Activity fell by 1.7% in 2024 (less than expected), but with very heterogeneous behavior, featuring both winners and losers.

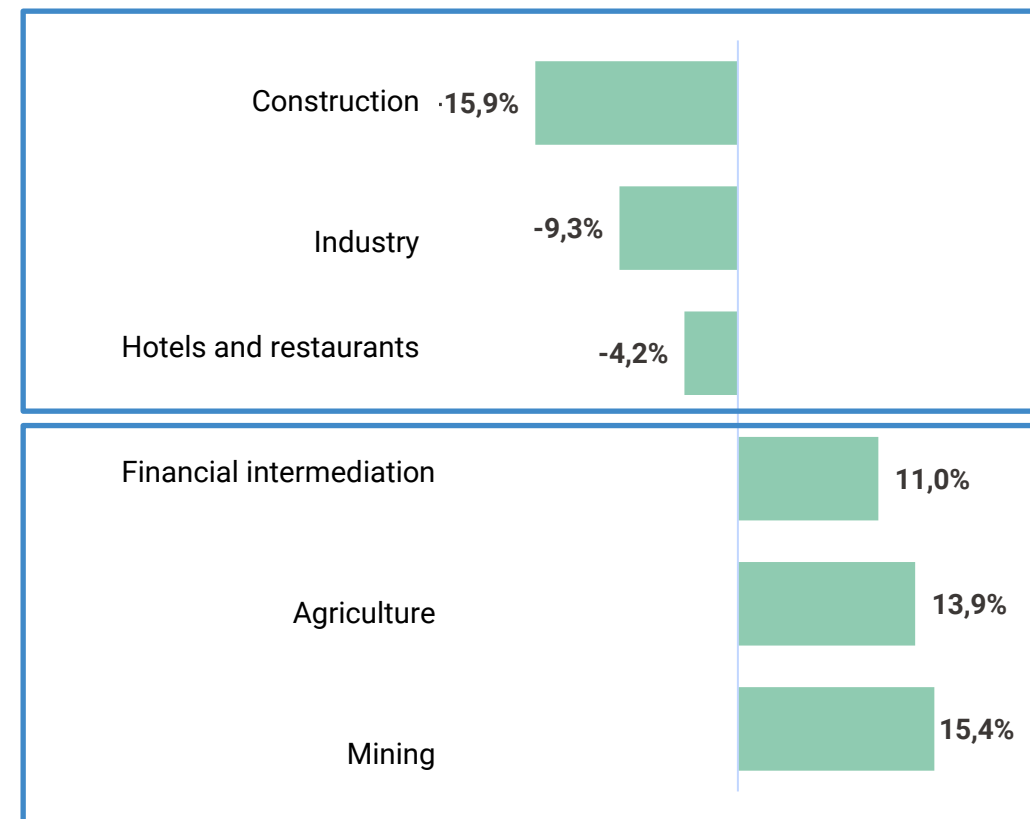
The main problem is that the losers (construction, manufacturing, hotels) generate the most jobs (30.0%), while the winners (mining, agriculture, financial intermediation) account for only 9.0% of employment.

30.0% of jobs

9.0% of jobs

Variation in activity by sector

First quarter 2025 vs first quarter 2023



The Evolution of the Real Economy in the Milei Era

Consequences for the Productive Sectors



The productive sectors have suffered the consequences of the crisis:

elDiarioAR

PolicyEconomySocietyOpinionInvestigationMilei by mouthThousand Lianas

Become a member

ECONOMY

Volkswagen lays off 300 workers as the auto industry declines 24% this year

The German company began with voluntary redundancies and then moved on to layoffs, attributing the figures without confirming them to the decline in the domestic market and exports. Laid-off workers report anti-union harassment.

August 21, 2024, -7:09 PM

SECTIONS

LA NACION

THE NATION - Agencies

Toyota announces voluntary retirement of 400 workers in Argentina due to falling demand.

March 27, 2024 - 14:21

Página12

Rosario12

The automaker added 300 layoffs at the plant

General Motors laid off 500 workers throughout the year

Neither the company nor the Smata union issued any statements. Alvear has discontinued production of the Cruze and is now solely producing the Tracker, which is also produced in Brazil.

February 20, 2025 - 00:00

C5N

The Reality ^ApproachSportsLifestyle

C5N > SOCIETY

May 29, 2025 - 4:04 PM

The dramatic situation of workers at Lácteos Verónica: salaries in installments and almost 700 jobs at risk.

LA CAPITAL

The Capital | Economy | Acindar

Villa Constitución: Acindar suspends 970 workers amid the sector's crisis

The measure will be implemented in batches and seeks to avoid mass layoffs in a context of severe crisis due to falling demand and cost adjustments.

February 12, 2025 - 6:17 PM

Página12

Economy

150 layoffs, 65 years lost

FABI, the main factory in Olavarría, has closed.

After a long history, the company announced the cessation of operations due to profitability issues and laid off all staff.

April 12, 2025 - 00:01

eldestape

ECONOMIC CRISIS

The FV faucet manufacturer suspended 800 workers at its Pilar plant.

The recession hit Argentina's largest company hard, leading it to implement three-month suspensions of its workers.

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Become a member

THEY REPORT THAT THEY COULD REACH 600

Jujuy: Ledesma Sugar Mill laid off 311 workers just days before the start of the harvest.

The plant's downsizing also affected the "white helmets," the color of the protective gear reserved for senior and professional positions. "The entire town moves to the rhythm of this company," said a merchant from Libertador General San Martín, where the plant is located. The politicians remain silent.

David Correa

May 22, 2025 - 7:04 a.m. Updated on 05/22/2025 -10:45 AM

ambito

DollarEconomyFinancePolicyBusinessOpinionUruguay

scope • Business • Layoffs

February 19, 2025 - 12:45

Tres Arroyos Farm halts operations, leaving more than 1,000 workers in suspense

The poultry company suspended operations at its plant in Concepción del Uruguay, violating mandatory conciliation and exacerbating a conflict that threatens the dismissal of 400 workers.

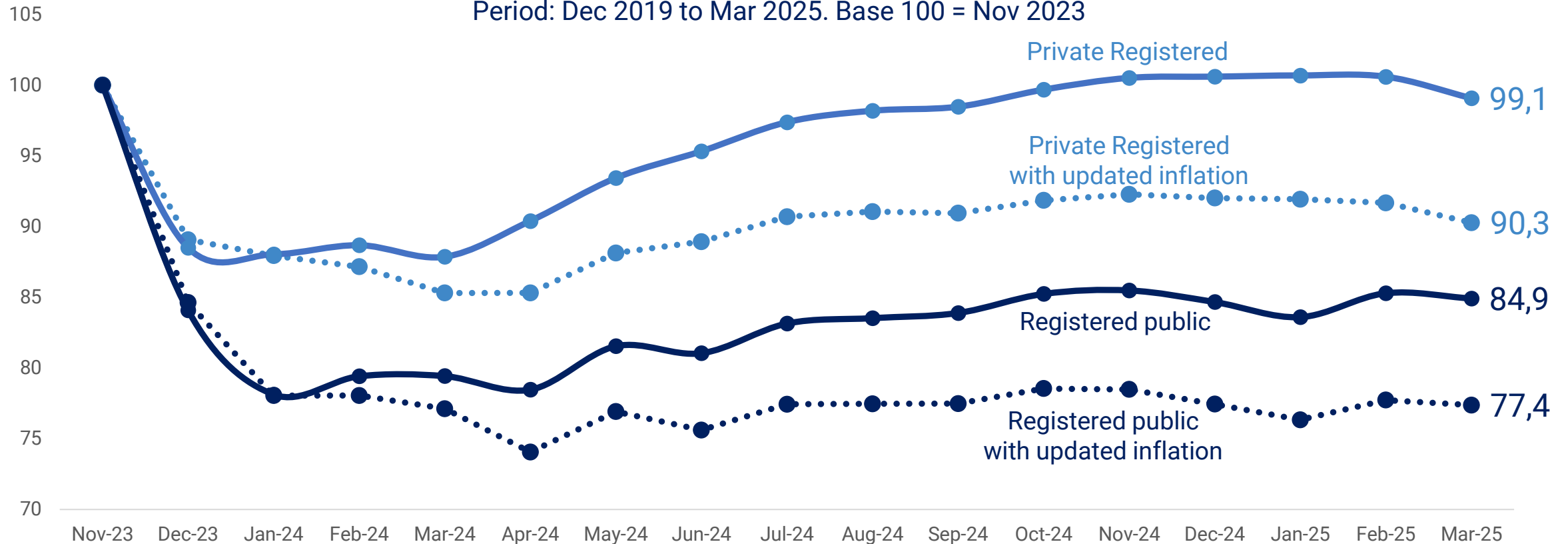
The Evolution of the Real Economy in the Milei Era

Stagnant wages

The impact of libertarian economic policy is also reflected in wages: Private registered workers have almost regained their November 2023 level (-0.9%), while public sector wages remain 15.1% lower. Considering inflation with 2017/18 weights, private sector wages are 9.7% below November 2023 levels, and public sector wages are down 22.6%.

Wage Evolution in Real Terms Using Official Inflation and Inflation with Updated Weights

Period: Dec 2019 to Mar 2025. Base 100 = Nov 2023



Source: CEPA based on INDEC

Argentina's External Front

The Exchange Rate as an Inflation Anchor

The Milei Model: How Is It Financed in Dollars?

The government has only one economically communicable goal for society: to reduce inflation.

This objective is being pursued through a fixed exchange rate anchor and deep spending cuts. This strategy exacerbates Argentina's long-standing structural issue: the external sector. After the **December 2023 devaluation**—which improved the trade balance and allowed the Central Bank to accumulate reserves—a rapid real appreciation of the peso led to a stall in reserve accumulation between June and September.

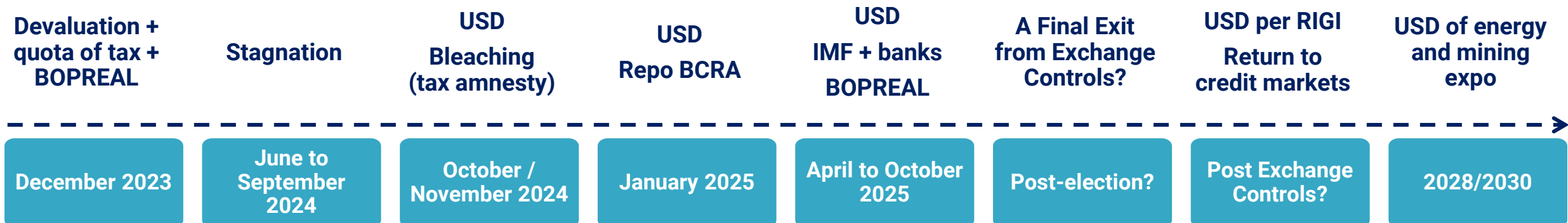
A **tax amnesty program (bleaching)** launched on October 1 brought in USD 22 billion, funneled into the local market via bank loans and dollar-denominated corporate bonds. Once exhausted, the government turned to borrowing from **multilateral lenders** (IMF, IDB, World Bank), repo deals with private banks, and BONTes (peso bonds subscribed in dollars).

Looking ahead, the main bet is the Large Investment Promotion Regime (**RIGI**).

To roll over debt and regain market access, lowering country risk is crucial.

Milestones in Dollar Inflows

Period: from December 2023



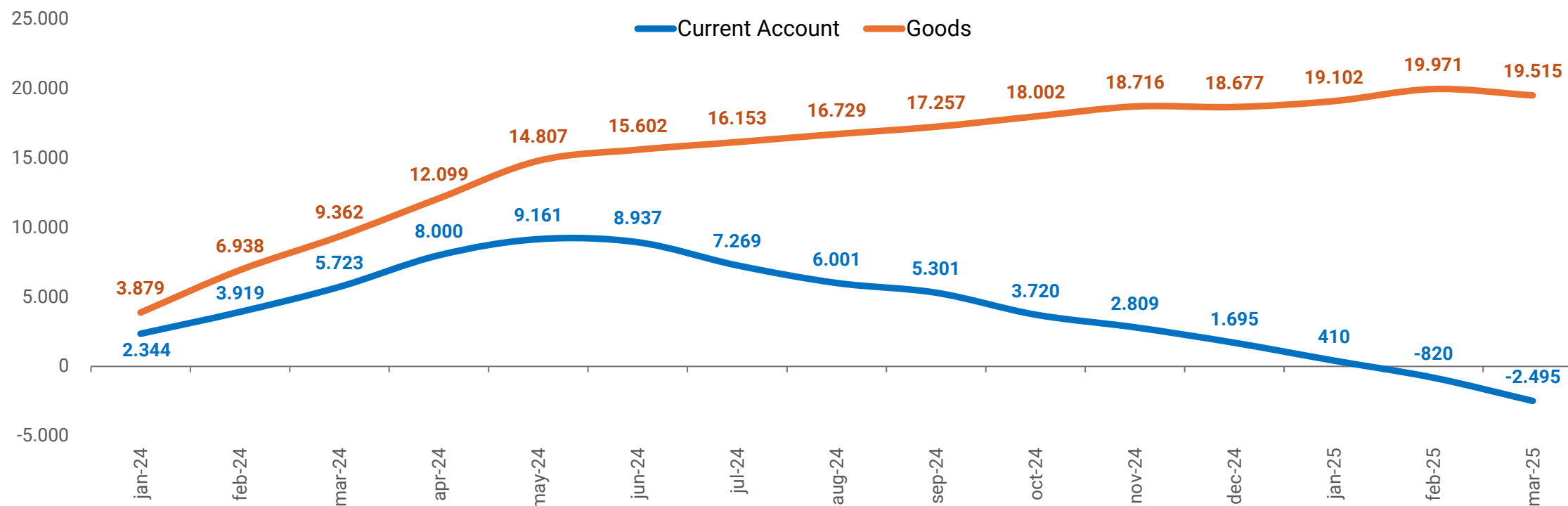
The Historical Problem of the Argentine Republic

The current account deficit

One of Argentina's main structural challenges is the external constraint—the persistent difficulty in generating enough foreign currency to meet import needs and external obligations. In 34 of the last 49 years, the current account was in deficit. In April 2025, the current account posted a USD -636 million deficit, despite a positive goods balance of USD 1.214 billion. The cumulative current account deficit stands at USD -4.833 billion since January and USD -3.138 billion since June 2024.

Current Account of the Argentine Republic

In millions of dollars – Period January 2024 – March 2025



Source: CEPA based on INDEC and WB

Argentina's External Front

New external debt The current account deficit

Argentina turned to debt—mainly from international organizations—to address this external front issue:

- International Monetary Fund (IMF): USD 20 billion
- World Bank (WB): USD 12 billion in disbursement packages
- Inter-American Development Bank (IDB): USD 10 billion (though the amount available for free use remains unclear)
- New REPO agreement with international banks: USD 2 billion

TOTAL: USD 44 billion

- USD 23.1 million will be received in 2025.

The refinancing of USD 5 billion from the People's Bank of China is taken into account for 2025.

Available liquid resources and new financing

In billions of dollars

	2025
IMF (EFF 2025-29)	15.0
Other IFIs (IBRD, IDB, and others)	6.1
Expansion of repo lines with international banks	2.0
Subtotal resources	23.1
Refinancing PBOC swap	5.0
Total resources and new financing	28.1

Source: BCRA

In its baseline diagnosis in the newly signed agreement, the IMF states that Argentina faces an **external financing gap of USD 15.2 billion** in 2025.

Currency Swap

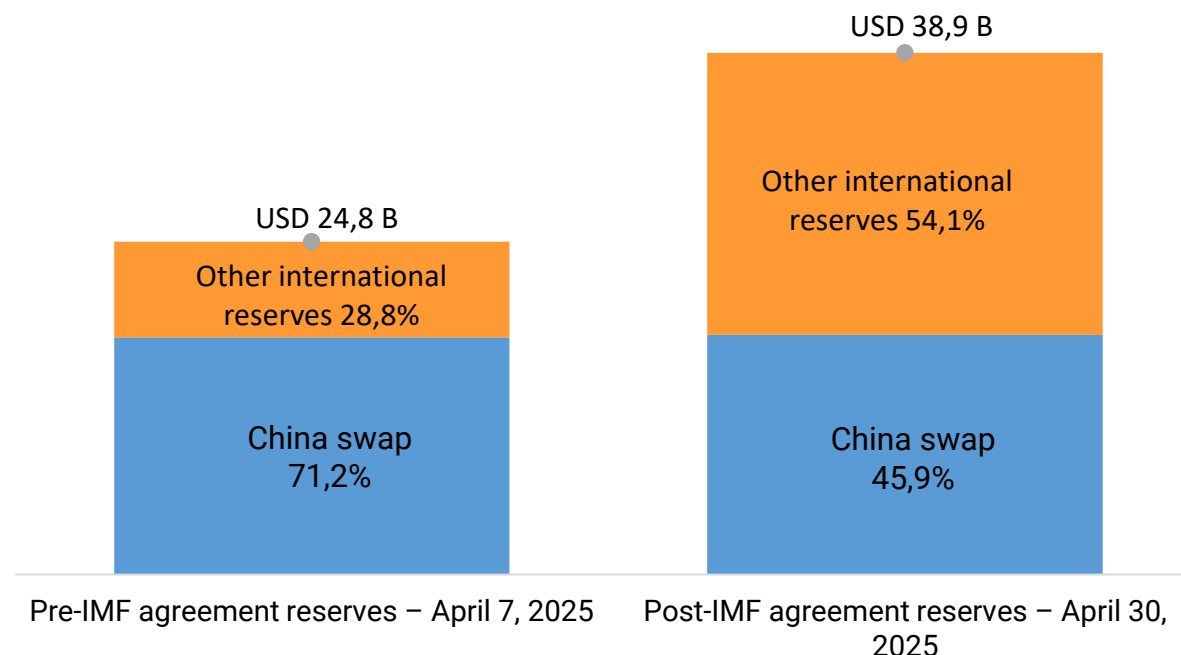
People's Bank of China & Central Bank of Argentina

- Between 2014 and 2020, a second currency swap agreement was signed between China and Argentina for CNY 70 billion (USD 11 billion) with a three-year term. In 2017 and 2018, the agreement was renewed and expanded to CNY 130 billion (USD 18.5 billion), including an additional CNY 60 billion contingent on IMF support. In August 2020, the swap was renewed once again, this time without the IMF requirement, maintaining the total amount at CNY 130 billion.
- In June 2023, a portion of the currency swap—CNY 35 billion (USD 5 billion)—was activated, making it available as usable foreign currency, with repayment originally due in 2024.
- In June 2024, it was renewed again for 12 months, with a plan for gradual reduction until 2026.
- An additional renewal took place in April 2025, extending the availability of the CNY 35 billion for another year.

In an interview with Bloomberg, the U.S. Treasury Secretary stated that Argentina might cancel the currency swap agreement with China in the medium term.

Gross International Reserves of the Argentine Republic

Percentage of total, in billions of U.S. dollars - April 2025



Source: CEPA based on BCRA

Bloomberg

• Live TV Markets Economics Industries Tech Politics Businessweek Opinion More

Politics

Bessent hopes Argentina can repay the swap line with China

Need for foreign currency

Debt repayment: Maturities

The outlook appears challenging in the coming months, considering the debt maturities the government must face.

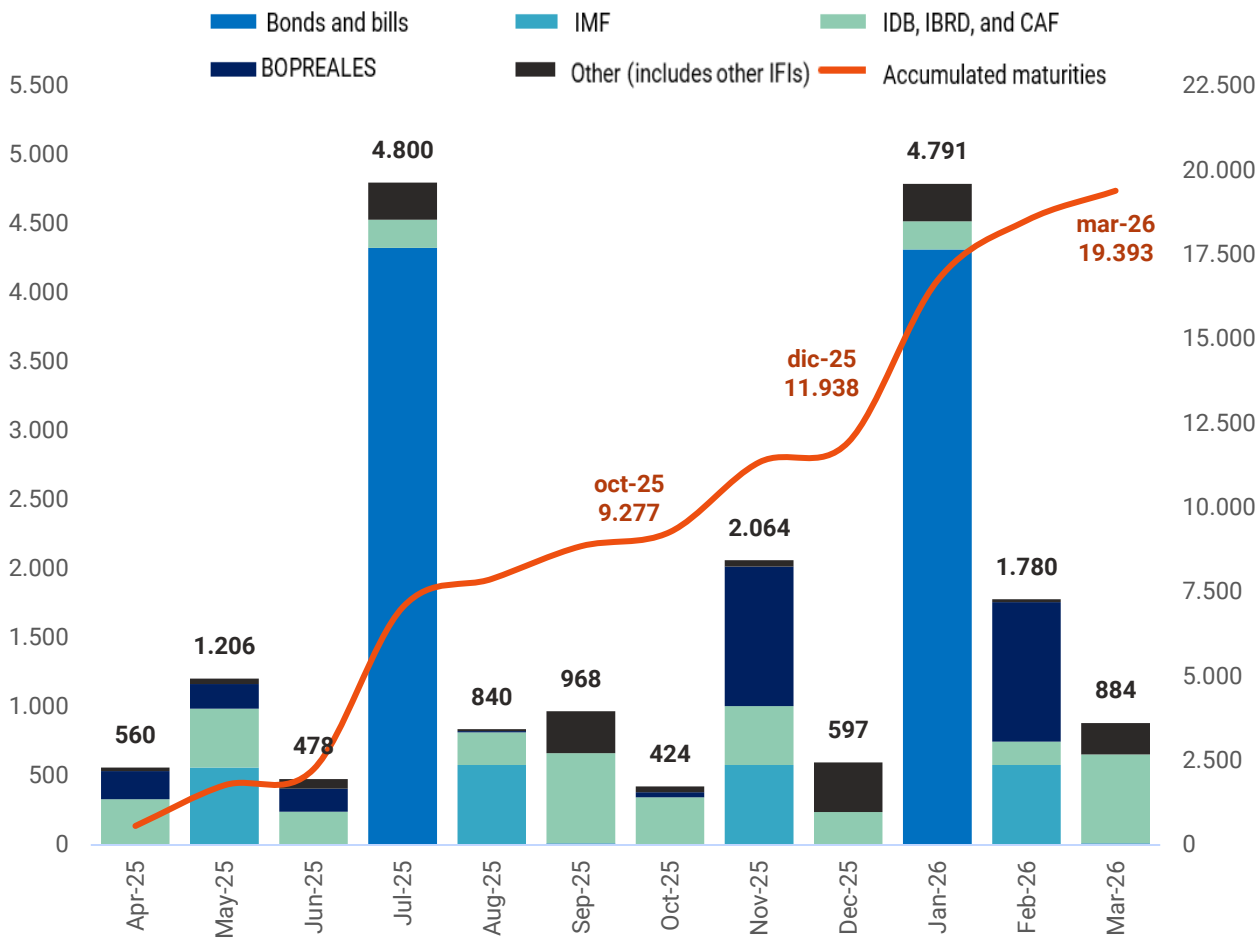
Between the Treasury and BOPREALES, a total of USD 11.938 billion (principal + interest) is due by the end of the year.

The month with the highest payments is July, with USD 4.8 billion maturing, mainly due to Bonares and Global bonds.

Under Decree 846, the Treasury is authorized to carry out debt swap operations for those Bonares with capital amortizations (USD 1.226 billion), in order to avoid using international reserves to meet those payments.

Maturity profile of Treasury and BOPREALES debt in foreign currency by type of borrowing (left axis) and total accumulated (right axis).

Period 04/2025 to 03/2026. In millions of dollars



Source: CEPA based on the Ministry of Finance and the BCRA.

Note: data as of the 4th quarter of 2024.

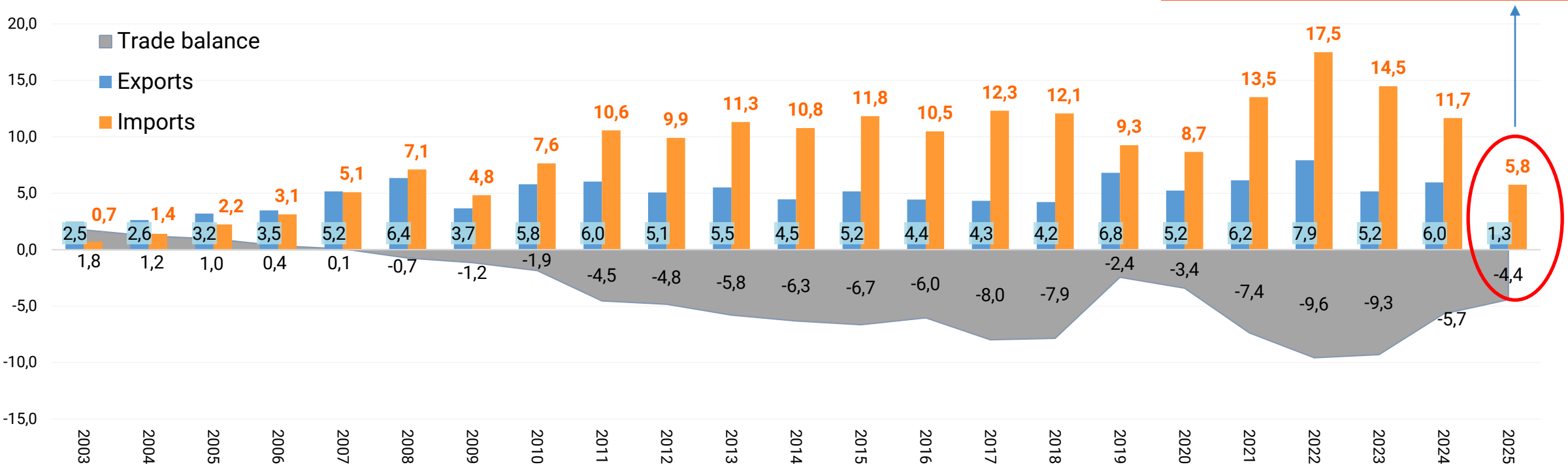
Argentina - People's Republic of China Relations

The role of the People's Republic of China in Argentine foreign trade (2003- 2024)

Since 2008, Argentina has maintained a growing trade deficit with the People's Republic of China. The country has struggled to diversify its production to better align with China's import demands. In 2024, Argentina's exports to China totaled USD 6.0 billion, while imports from China reached USD 11.7 billion. This resulted in a trade surplus for China of USD 5.7 billion.

Argentina-People's Republic of China trade balance
In billions of dollars - Period 2008- April 2025

In the first 4 months of the year, the Argentine trade deficit reached 4.4 billion, driven by imports of consumer and capital goods.

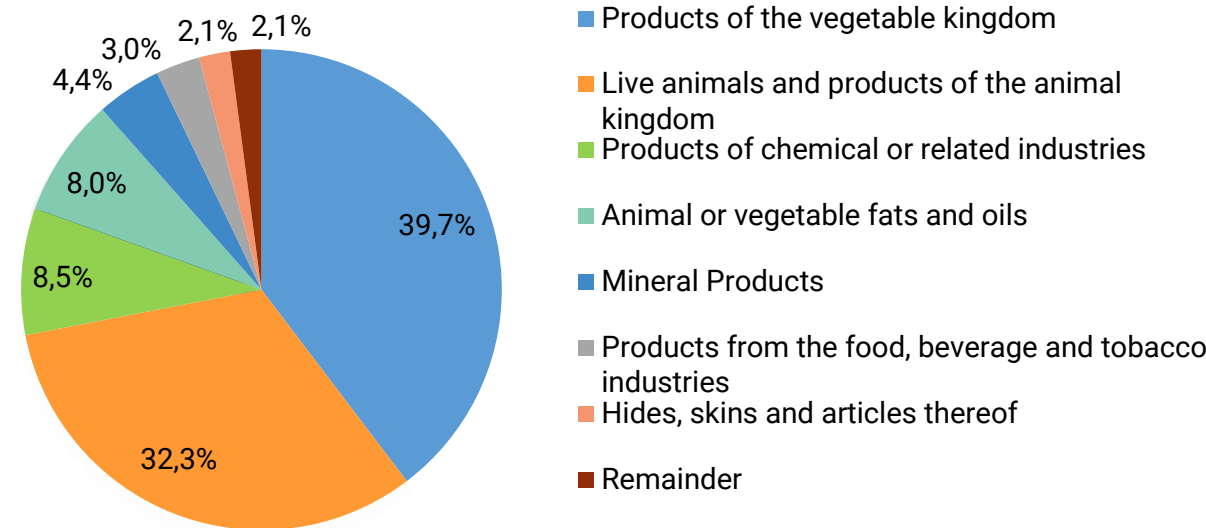


Source: CEPA based on INDEC

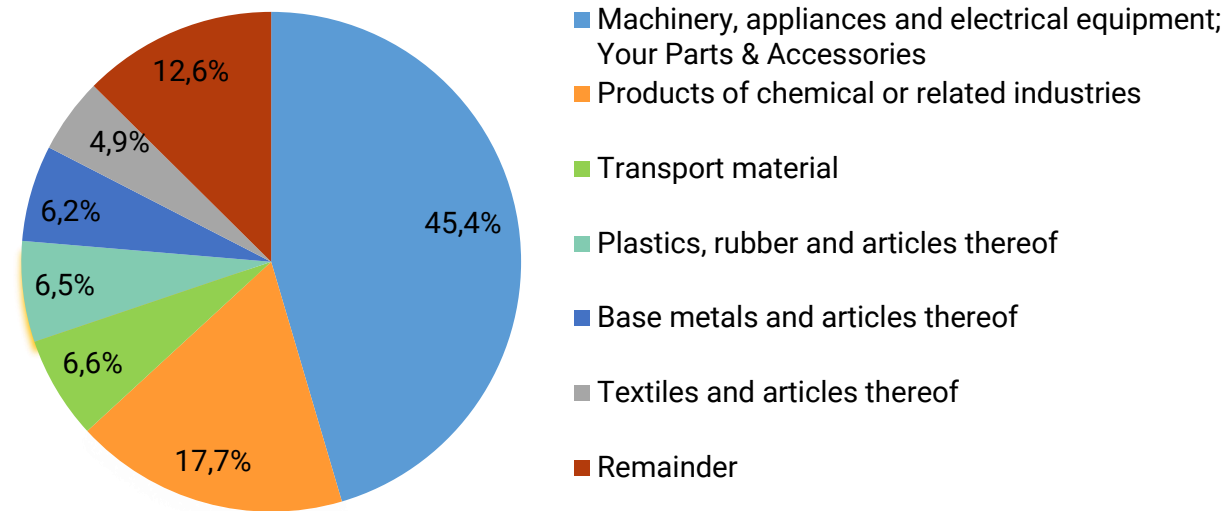
General components of Argentine trade with the People's Republic of China (2024)

- **Exports to the People's Republic of China have high levels of primary production**, with 39.7% of Products of the vegetable kingdom (**soybeans and barley**) and 32.3% of the animal kingdom (**bovine meat**) .
- The remainder of Argentina's exports to China are linked to **chemical products (8.5%)**, with lithium carbonate standing out. These are followed by **vegetable oils (8.0%)** and **mineral products (4.4%)**.
- **Imports from the People's Republic of China** consist mainly of **high value-added products**. **Machinery, accessories, and electrical equipment** represent **45.4%** of the total imports from China. Following these, **chemical products** account for **17.7% of imports**, primarily directed to the agricultural sector and the chemical industry.
- Approximately **80%** of Argentina’s imports from China are **intermediate goods, capital goods, and accessories**. This includes components for computers, mobile phones, air conditioners, machinery parts, industrial equipment, and inputs for the plastics, textile, and broader industrial sectors. The remaining **20%** are **final consumer goods**.

Argentina's Exports to China by NCM Section (% of total) - 2024



Argentina's Imports from China by NCM Section (% of total) - 2024



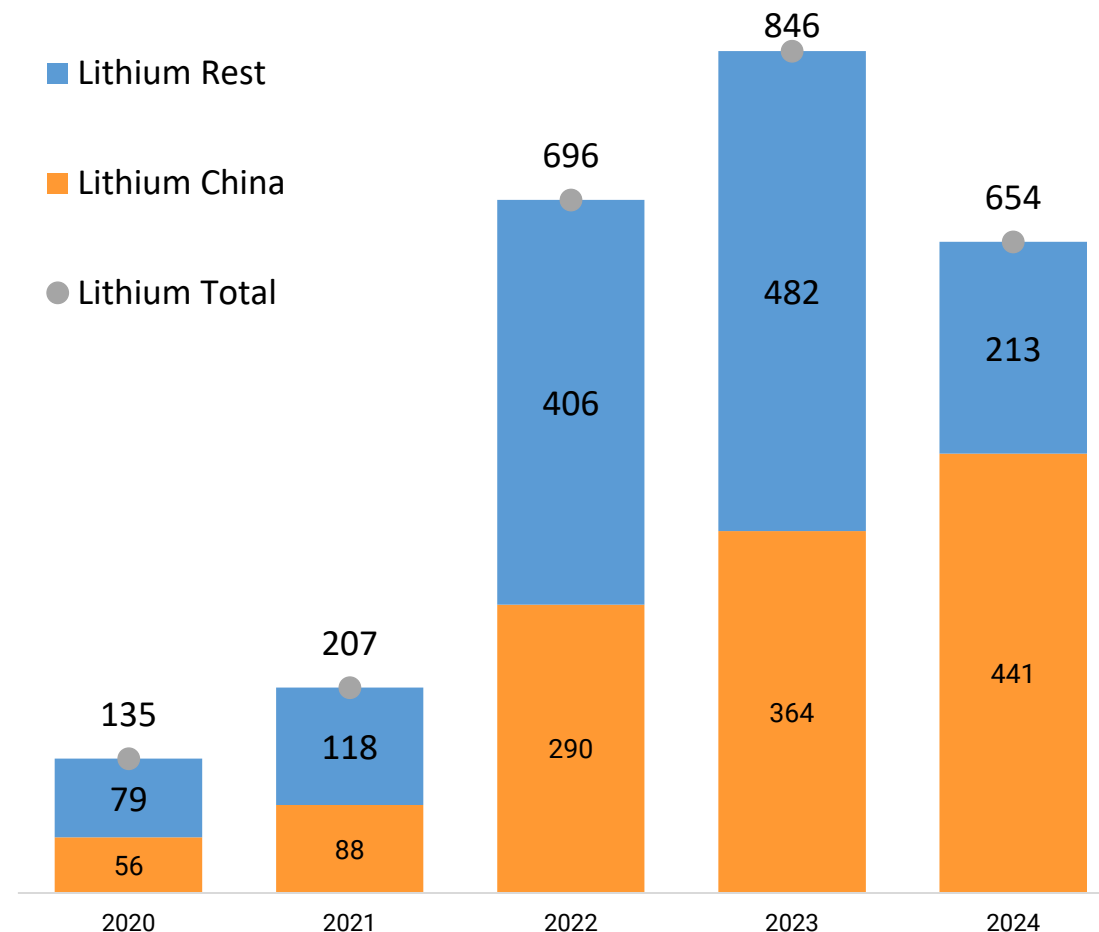
Estrategic articulation

Lithium

- Lithium production and exports in Argentina continue to grow steadily. The sharp rise in export value in 2022 and 2023 was driven by both the increase in international lithium carbonate prices and the expansion of local production.
- The **People's Republic of China is the main destination for Argentine lithium exports**, accounting for an average of 43% of total exports between 2020 and 2023. In 2024, **67.5%** of Argentina's lithium exports were directed to China.
- Currently, there are around **seven Chinese investments** in northwestern Argentina focused on lithium extraction.
- In the context of the energy transition, the People's Republic of China has positioned itself as the leading global player, being the world's largest producer of lithium batteries—a key input for renewable energy generation, electromobility, and various electronic devices.
- Argentina lies within the **"Lithium Triangle"**, home to the largest lithium reserves in the world. Beyond supplying this critical raw material, Argentina offers significant industrial and scientific capabilities that can add value to the lithium value chain.

Mining complex exports to the People's Republic of China

In millions of dollars - Period 2020 - 2024



Source: CEPA based on INDEC

Strengthening of Trade Relations

Challenges in the Mining Sector

- Argentina, compared to the rest of the countries in the region, has a large trade deficit with the People's Republic of China.
- One of the main causes of this is due to the low development of the Argentine mining sector. Among the 3 main mining export goods of Argentina, gold (57%), silver (17%) and lithium (21%) account for 95% of the total exported in the sector.
- **In 2023**, the mining sector only accounts for 11,41% of Argentine exports to the People's Republic of China, in Brazil they reach 42,2%, in Chile 83,6% and in Peru 92,2%. In these 3 countries without the mining sector, the trade balance with this country would be in deficit. Even in Peru and Chile, doubling the current Argentine negative balance.
- The **possibilities of the Argentine mining sector are significant**, and the arrival of Chinese investments generates opportunities **for mutual gains for the economic development of both countries**.

Trade balance in the region with the People's Republic of China.

Accounting for and not accounting for the mining sector.

In thousands of dollars - Year 2023

Country	Brazil	Chile	Peru	Argentina
Total exports to the P.R. China (Millions of dollars)	105.807	38.187	22.497	5.357
Mining exports to the People's Republic of China (Million dollars)	44.597	31.922	20.742	611
Non-mining exports (Million dollars)	61.209	6.265	1.755	4.746
% Mining over total exports to the People's Republic of China	42 ,2%	83,6%	92,2%	11,4%

Source: CEPA based on "Atento al Camino" by Sabino Vaca Narvaja and OEC

We considered Mining exports: Mineral Products ,Metalls, Stone And Glass, Precious Metals, Inorganic chemicals

Strengthening of Trade Relations

Food, energy and tourism

Agri-food and biotechnology:

The **main goods that Argentina exports to China** originate in this sector. There is strong potential to deepen cooperation in agricultural technology, biotechnology, and food production. Opportunities include knowledge transfer, joint research and development, and the export of value-added products such as pork, poultry, and wines. Argentina's position as a leading food producer complements China's growing demand for safe, high-quality, and sustainable food supply chains.

Energy:

There is strong and growing collaboration in both renewable and fossil energy sectors, supported by significant Chinese investment. Bilateral cooperation spans solar, wind, and hydropower, as well as conventional and unconventional sources like oil, natural gas, and lithium. Within the framework of the Belt and Road Initiative, China is involved in **17 energy investment projects in Argentina**.

Inbound tourism:

China has become the world's leading source of international tourists, driven by the rapid expansion of its middle class and improved living standards. **Argentina is the top destination for Chinese travelers in Latin America**. There is strong growth potential thanks to visa facilitation measures and the introduction of direct flights between both countries.

Knowledge Economy

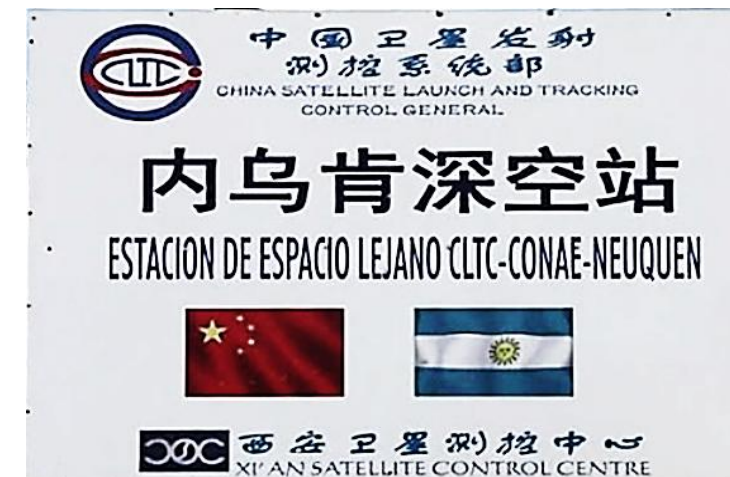
Argentina has strong capabilities in software, audiovisual production, research and development, and innovation-driven industries, positioning it to expand cooperation with China in these areas. China's leadership in sectors such as artificial intelligence, smart cities, and digital infrastructure is key to Argentina's future, and this is reflected in Huawei's strong presence in the development of 5G networks and digital transformation in the country.

Strategic Sectors of Sino-Argentine Cooperation

Aerospace

The Deep Space Station in Neuquén was established through agreements between the **China Satellite Launch and Tracking Control General (CLTC)**, the **National Commission on Space Activities of Argentina (CONAE)**. It supports China's Lunar Exploration Program and deep space missions.

CONAE and CLTC also collaborated through knowledge exchange during the development of Argentina's SAOCOM satellite, launched in 2020. Argentine companies like Satellogic and Innova Space partner with Chinese firms to deliver satellite services.



Nuclear

A 2021 cooperation agreement led INVAP and the **National Atomic Energy Commission (CNEA)** to jointly develop a medical-purpose reactor in Jiujiang, China, focused on radioisotope production. In 2023, Argentina exported high-tech nuclear components—ten shielding plugs—to nuclear power plants in Zhejiang.

Nucleoeléctrica Argentina and the **China National Nuclear Corporation (CNNC)** signed an agreement for the construction of Atucha III, a 1,200 MWe nuclear power plant that will become Argentina's fourth.



Major infrastructure projects agreed between 2010-2023

Argentina ranked as the leading country in Latin America in terms of infrastructure project amounts agreed with China between 2010 and 2023. The total reaches **USD 29 billion**. Most investments target the energy and transportation sectors, which together account for 95% of the total amount. However, the majority of these projects are currently on hold due to political decisions. Notable examples include the Kirchner-Cepernic dams and what would have been Argentina's fourth nuclear power plant, Atucha III.

Sector	Project	Year	Company	Investment in Millions of USD	Jobs	Stage
Energy	Atucha III Nuclear Power Plant	2020	CEEC	7.900	9.000	Paralyzed
Energy	Kirchner – Cepernic Dams ("Cóndor Cliff-La Barrancosa")	2016	Sinomach	4.714	12.205	Paralyzed
Transport	Belgrano Cargas Freight Railway Reconstruction Project	2012	CRCC/CMEC	3.000	3.700	Paralyzed
Transport	Reactivation of the San Martín Line	2020	Powerchina	2.604	16.000	In process
Transport	North Patagonian Train	2020	Powerchina	1.200	10.000	Paralyzed
Energy	Portezuelo del Viento Hydroelectric Dam	2020	CRCC	1.023	5.000	Suspended
Transport	San Martin Railroad Renovation	2018	CREC	1.000	3.800	In process
Transport	Electrification of the Belgrano Norte railway	2022	Sinomach	960		Paralyzed
Transport	Rehabilitation of the Belgrano Cargas Railway	2020	Powerchina	816	22.800	Paralyzed
Energy	Loma Blanca I, II, III and IV wind farm	2016	CEEC	665	100	Finalized
Other	LaFerrere sewage treatment plant	2021	Powerchina	650		Paralyzed
Energy	El Tambolar Dam	2015	CRRC	600	850	Paralyzed
Transport	Renovation of the Urquiza Railway (Mesopotamia Branch)	2023	CRRC	550		Paralyzed
Transport	Acquisition of 226 trains for the Belgrano Sur Sarmiento and Mitre Line	2020	SPEC and Powerchina	490	0	Paralyzed
Energy	Caucharí I, II and III solar park	2019	COSTIND	312	2.500	Finalized
Telecommunications	Far Space Station	2017	CRRC	300	1.510	Finalized
Transport	50 new DMU Multiple Diesel Units triplas for the Urquiza line	2023	Powerchina	300		Paralyzed
Energy	Arauco Wind Farm in La Rioja	2015	CRRC	300	2.000	Finalized
Transport	Acquisition of railway material on the Belgrano Sur Sarmiento and Mitre Line	2020	CRRC	286	830	Paralyzed
Transport	200 train cars for La Roca Line	2019	Envision Energy	278	0	Paralyzed
Energy	Factories for battery production	2021	Jinko Solar	138	200	Paralyzed

Source: CEPA based on LAC-CHINA Network

Our Policy Bills

Draft Bill for the Industrialization of Lithium and Battery Development

File No.: 3947-D-2024

Objectives

- To promote and encourage the development of the Lithium and Battery Value Chain, recognizing the critical role of this resource in the energy transition process.
- To move up the value chain by fostering the development of the active materials industry for batteries, as well as the manufacturing of battery cells and battery packs.
- The bill establishes a domestic market quota for the commercialization of lithium compounds and derivatives in order to promote their industrialization (ranging from 5% to 15% of annual production). This quota will be sold at a preferential price, calculated by the Lithium Institute.
- The "Lithium Triangle" (Argentina, Chile, and Bolivia) holds nearly 60% of the world's known lithium resources.



Benefits

Participants in the Lithium and Battery Value Chain Promotion Regime (valid for 10 years) will receive:

- **Accelerated amortization** for Income Tax purposes
- Early VAT **reimbursement**
- **Tax credit** certificates for R&D investments and for the acquisition of capital goods
- **Exemption from import** duties on critical inputs not produced domestically
- **Reduction of employer contributions** for employees directly involved in the project
- **Preferential export duties** for products with added value:
 - Lithium compounds: maximum rate of 10%
 - Lithium-based active materials: maximum rate of 4%
 - Lithium-ion battery cells and packs: 0%

Draft Bill for the Promotion of Sustainable Mobility

File No.: 3706-D-2024

Objectives

- Encourage investment in the country for new projects aimed at the production of electric and hybrid vehicles
- Promote the establishment and development of suppliers of electrical components and auxiliary equipment for electromobility within national territory
- Contribute to the diversification of Argentine exports
- Support the development of charging infrastructure in Argentina
- Foster the industrial development of the lithium and battery value chain, promoting their integration into the domestic manufacturing of electric and hybrid vehicles
- Help reduce greenhouse gas emissions in the mobility sector and mitigate the negative impacts of such activities on the environment and public health

Beneficits

- **For the manufacturing of electric and hybrid vehicles:** Companies with approved investment projects receive fixed and variable annual import quotas for electric or hybrid vehicles with reduced duties, based on investment amount, domestic sales, exports, and local content.
- **For the production of electric components:** Tax credit voucher applicable to sales tax liabilities.
- **For the importation of electric components not produced domestically:** Reduced import duties for parts used in investment projects.
- **For the export of electric components, electric and hybrid vehicles, and auxiliary electromobility equipment:** 0% export duties.
- **For the production of personal mobility vehicles:** Tax credit voucher applicable to sales tax liabilities.
- **For investments in charging infrastructure:** Early VAT reimbursement and accelerated depreciation for income tax purposes.

Draft Bill for the Promotion of the Argentine Shipbuilding Industry

File No.: 7181-D-2024



Objectives

- Promote investment in the construction and repair of ships and naval artifacts through a special incentive regime
- Strengthen the production of capital goods related to the shipbuilding industry within the national territory
- Support Argentine shipyards with tax benefits, financial tools, and import/export advantages
- Stimulate demand for locally built ships through benefits for shipping companies that register under the Argentine flag
- Establish a sustainable financing fund (FODINA) to develop infrastructure, equipment, and technology in the shipbuilding sector
- Encourage the development of local suppliers and public shipyards, especially in projects related to national defense and security
- Limit the importation of used ships and promote the use of Argentine-built vessels in national waters

Beneficits

- **For shipbuilding and naval capital goods production:** Registered companies with approved investments receive early VAT refund, accelerated depreciation, and R&D tax credit bonds.
- **For shipowners who commission vessels locally:** Income tax exemption and 14% non-transferable tax credit on amounts paid to shipyards or engineering firms.
- **For imported inputs and parts not produced locally:** 0% import duties and automatic licensing for naval construction projects.
- **For exports of vessels and naval capital goods:** 0% export duties on approved projects.
- **For defense and public sector procurement:** 5% preference margin for public shipyards and 10% for registered national providers in tenders.
- **For financing:** A national fund (**FODINA**) with initial ARS 70 billion and annual public contributions to support infrastructure, leasing, and naval mortgages.

非常感谢
Muchas gracias



Center for Argentine Political Economy
