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# Argentina

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## **Overview of the current energy mix, and the place in the market of different energy sources**

The Argentine Republic is currently undergoing significant changes in the energy sector. This is due to the fact that a new political coalition took office in December 2023, which advocates a business vision that implies the deregulation of activities within the public sector and promotes investment by the private sector. The new government has already modified regulatory restrictions and passed legislation that includes ambitious deregulation proposals and incentives for foreign investment.

In this regard, it should be noted that on December 21, 2023, Decree No. 70/2023, Bases for the Reconstruction of the Argentine Economy, was published in the Official Gazette. By means of this Decree, the Executive Power, after having declared a public emergency in economic, financial, fiscal, administrative, pension, price, sanitary and social matters until December 31, 2025, has revoked and modified several regulations with the purpose of deregulating the economy. Furthermore, on December 16, 2023, Decree No. 55/23 was published in the Official Gazette, which declared the emergency of the national energy sector with respect to the segments of generation, transportation and distribution of electric power under federal jurisdiction and transportation and distribution of natural gas.

An economic system based on free market competition is promoted, with observance of private property and constitutional principles of free flow of goods, services, and labour. To this effect, it provides for the deregulation of trade in goods and services, leaving without effect any regulation that generates market distortions.

Furthermore, a greater insertion of the country in world trade is promoted, adopting international standards in the trade of goods and services, seeking to match the domestic regime, as far as possible, with the other Mercosur countries or other international organisations. Specifically, efforts will be made to comply with the recommendations of the World Trade Organization (WTO) and the Organisation for Economic Co-operation and Development (OECD).

In addition, specific changes were approved specifically in the hydrocarbons, gas and electricity regulatory frameworks, which are described below. Law No. 27,742, the Law of Bases and Starting Points for the Freedom of Argentinians (Official Gazette, July 8, 2024), is one of the fundamental norms by which major changes were approved.

Moreover, in the same Law, an Incentive Regime for Large Investments (RIGI) was created, where the energy sector is one of the most promising.

Argentina is currently promoting various sources of renewable energy, such as wind, solar, etc. This is in line with various commitments made regarding climate change and energy transition.

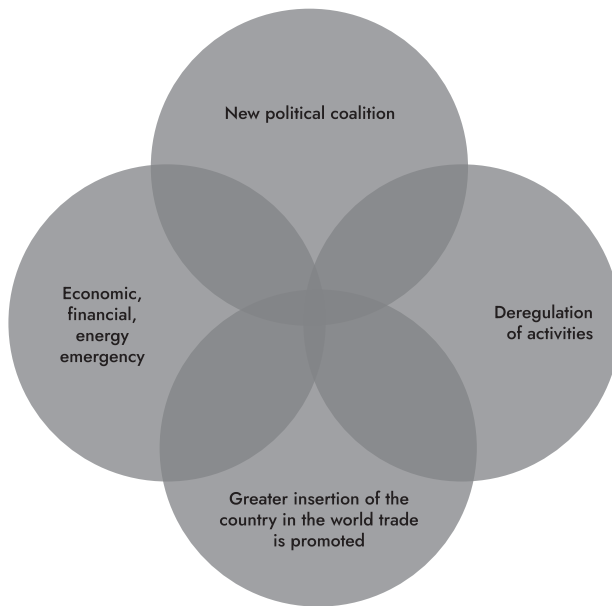
In fact, Argentina has a great opportunity to develop energy transition, critical minerals, renewable sources, green hydrogen projects and natural gas resources to clean the local and global energy matrix, while creating new and high-quality employment.

It is also worth mentioning the enormous volume of natural gas reserves in the country (worldwide second-largest unconventional resources with 802 tcf), which could clean the global energy matrix by replacing coal-fired power generation worldwide.

In order to support sustainable growth, the national energy matrix must meet three objectives at the same time: (i) energy security; (ii) energy equity; and (iii) environmental mitigation.

Renewable energy integration is the most efficient way for the initial phase of energy transition given the considerable reduction in investment costs by up to 79% in the last 10 years.

**Figure 1:**



## Developments in legislation or regulation

As anticipated, since December 2023, several changes have been approved in the energy sector. These changes have had a significant impact on the industry. Below are the main changes that have been approved.

### National Hydrocarbons Law

Amendments to the National Hydrocarbons Law include the following:

- a. **Opening to international trade:** the opening to international trade and deregulation of the sector is intended. It is expressly recognised that international trade of hydrocarbons will be free, and the Executive Power must establish the regime for importing and exporting hydrocarbons.

Hydrocarbon concessionaires may freely export hydrocarbons, provided they do not obtain the objection of the Secretariat of Energy, which may only oppose for technical or economic reasons related to the security of supply.

- b. **No state intervention in the domestic market is declared:** this establishes that the National Executive Power may not intervene or fix commercialisation prices in the domestic market for any of the activities of transportation, commercialisation or industrialisation.
- c. **The Hydrocarbons Policy is no longer subject to internal self-supply:** the National Executive Power must establish the country's Hydrocarbons Policy, establishing as its main objectives the maximisation of the income obtained from the exploitation of resources and the satisfaction of the country's hydrocarbon needs. The exploitation of hydrocarbons is no longer limited to internal self-supply.
- d. **Hydrocarbon exploration:**
  - i. For exploration, a permit is required, which is granted as a result of a bidding procedure.
  - ii. A fee is payable annually and in advance to the national or provincial Executive Branch, for each square kilometre or fraction thereof. The value corresponds to an equivalent in pesos of barrels of oil.
- e. **Hydrocarbon exploitation:**
  - i. An exploitation concession is obtained.
  - ii. There is more freedom for the concessionaire in terms of investments.
  - iii. Operating terms:
    1. Concession for conventional hydrocarbon exploitation: 25 years.
    2. Non-conventional hydrocarbon exploitation concession: 35 years.
    3. Exploitation concession with the continental platform and in the territorial sea: 30 years.

It is possible that the Executive Branch may extend the terms up to 10 more years, at the most.
  - iv. The evaluation of offers will take into account the total value of the project, including the royalties offered, committed investments and associated production as established in the Bidding Documents.
  - v. For the award, it will be essential to determine the royalty offered by the bidder.
  - vi. Bidders will compete for the percentage of royalty offered. The base is 15%, but less may be offered. The royalty is paid monthly, on the produced and effectively used liquid and gaseous hydrocarbons.
  - vii. A fee is payable annually and in advance to the national or provincial Executive Branch, for each square kilometre or fraction thereof. The value corresponds to an equivalent in pesos of barrels of oil.
- f. **Non-conventional exploitation:** a licensee of conventional exploitation is allowed to request the subdivision of the area, and the reconversion of the conventional area to non-conventional. This request must be based on the development of a pilot plan aimed at the commercial exploitation of the discovered reservoir. It may only be made until December 31, 2028. Once this term has expired, no other conversion requests will be accepted. Once the reconversion request has been approved, the term of the reconverted concession will be for a single term of 35 years from the date of the request.
- g. **Authorisation of transportation:** the figure of authorisation for the transportation of hydrocarbons is created. There is a registry of those authorised to transport hydrocarbons. Transportation concessions granted prior to the regulatory amendment are governed by the terms and conditions under which they were granted. The non-exclusivity of transportation authorisations is maintained.

It is foreseen that if a person is the holder of transportation capacity and does not use it, it must be made available to third parties for its use, but always subordinated to the needs of the person authorised to transport. Those authorised to transport hydrocarbons may not carry out acts that imply unfair competition or abuse of their dominant position in the market.

- h. **The figure of authorisation for the processing of hydrocarbons is incorporated:** this does not grant exclusivity and is not subject to a term.
- i. **The figure of subway storage is incorporated:** authorisations for subway storage of natural gas confer the right to store natural gas in natural reservoirs of depleted hydrocarbons, including the process of injection, deposit and withdrawal of natural gas. Storage authorisations will not be subject to a time limit. The holders of a subway gas storage authorisation may request an authorisation to transport hydrocarbons to their storage facilities and from these to the transportation system, which will also not be subject to a term. The authorised parties will not be obliged to store natural gas from third parties, being free to carry out the activity for their own benefit or that of third parties, and to freely agree on the prices for the sale of the stored natural gas and for the storage service, including the reservation of its capacity.

The authorisation for subway storage of natural gas will not be subject to the payment of operating bonuses, and similar payments may not be imposed for the granting of these authorisations through provincial regulations. Natural gas used in subway storage facilities will only pay royalties at the time of its first commercialisation.

## Gas Regulatory Framework

Amendments to the Gas Regulatory Framework include the following:

- a. Freedom to import and export.
- b. Regarding exports of liquefied natural gas (LNG), it is established that they must be authorised by the Secretariat of Energy within 120 days of receipt of the request.
- c. The possibility for the Executive Branch to extend the current transportation and distribution licences for an additional period of 20 years is allowed.
- d. Transporters and distributors may, on their own or through third parties, acquire, construct, operate, maintain and manage natural gas storage facilities.
- e. The unification of the electricity (ENRE) and gas (ENARGAS) regulatory entities is foreseen, creating the "Ente Nacional Regulador del Gas y la Electricidad", which, once constituted, will replace and assume the functions of the aforementioned entities.

## Electricity Regulatory Framework

The National Executive Power is empowered to adapt the laws that approve the Electricity Regulatory Framework (Laws No. 15,336 and 24,065) and the corresponding regulations according to the following bases:

- a. To promote the opening of international trade in electric energy under safe and reliable conditions, with the purpose of achieving the greatest number of participants in the industry, with the state being able to formulate objections on technically or economically founded grounds in terms of security of supply.
- b. To ensure free commercialisation and maximum competition in the electric power industry, guaranteeing end users the free choice of supplier.
- c. To promote the economic dispatch of energy transactions on the basis of remuneration in the hourly economic cost of the system, taking into consideration the hourly marginal cost of the system, and that which the energy not supplied represents for the community.

- d. To adjust the rates of the energy system based on the real costs of supply in order to cover investment needs and guarantee the continuous and regular provision of public services.
- e. To guarantee the development of an electric power transmission infrastructure through open, transparent, efficient and competitive mechanisms.
- f. To modernise and professionalise the centralised and decentralised structures of the electricity sector in order to achieve better fulfilment of the assigned functions.

## Creation of RIGI

The Law of Bases and Starting Points for the Freedom of Argentinians, approved by National Congress, introduces the new RIGI, which aims to establish a number of incentives, legal security and an efficient protection system for the rights of the vehicles holding a single project (VPUs for its acronym in Spanish). The sectors that can participate in RIGI are the agro industry, infrastructure, forestry, mining, gas and petroleum, energy, technology, etc.

The current government identified the need to reverse the sources of legal uncertainty and to bring forward the macroeconomic tools that will be slow in being introduced for the entire national economy, in order to promote investments in the sectors covered by RIGI.

Until now, there have been strong measures that limited investments in the energy industry in Argentina, such as: (i) foreign exchange restrictions that strongly limited the import of capital goods and prevented the cancellation of loans and the repatriation of investments and profits; (ii) tax pressure higher than that of countries with similar resources; (iii) disregard of rights acquired under the legal regime; (iv) regulations contrary to sectorial laws; (v) delays in obtaining and executing final decisions in the event of violation of acquired rights; (vi) consequently, strong restrictions in the access to financing for large investments in the country; (vii) strong delay in foreign direct investments aimed at the use of natural resources and the necessary infrastructure for such purpose; and (viii) important rigidities in the regulations applicable to private activity: labour; administrative procedure; and access to justice.

RIGI is aimed at making investments for the necessary expansion of infrastructure in different areas, including energy.

Amongst the main objectives of RIGI are to: (i) immediately generate conditions of predictability and stability for large investments, by temporarily bringing forward macroeconomic investment solutions; (ii) create a regime that creates certainty, legal security and special protection in the event of deviations and non-compliance by the state; and (iii) promote coordinated development between the national state, the provinces and the enforcement authorities in the area of human resources.

The requirements to adhere to RIGI are:

- Being one of the following types of business entities, which can be considered a VPU:
  - Corporations, sole proprietorship companies or LLCs.
  - Branch offices established by companies incorporated abroad.
  - The Dedicated Branches provided for in article 168 of the draft.
  - Transitional unions and other associative contracts.
- Presenting a project that involves an investment of a minimum of USD 200 million.
- Presenting a detailed investment plan.
- Description of the source of finance for the investment.
- Estimated schedule of the investment plan.
- Direct and indirect labour required, with estimated local integration.
- Technical, economic and financial feasibility of the investment project from which there is reasonable evidence regarding its viability.



- Estimated production and, if applicable, estimated amount of export.
- Trade balance and foreign exchange flows projected for the first three years.

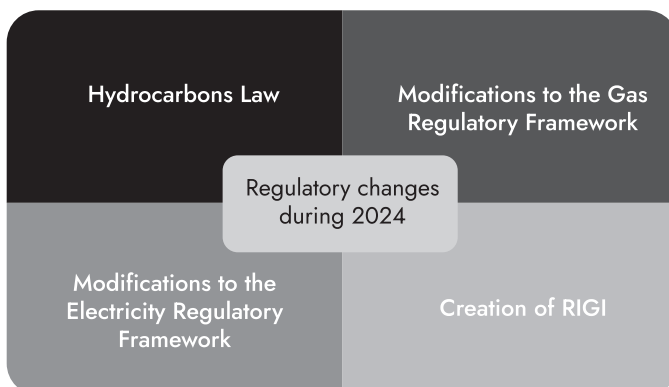
Some of the benefits that RIGI offers involve the following tax benefits:

- **Income tax:** (i) a reduced aliquot of 25%; (ii) VPU may practise amortisation of movable assets, mines, quarries, forests and similar goods and infrastructure during the fiscal period during which they are affected to the project; and (iii) VPU may transfer unabsorbed tax losses during one fiscal period to another within the first five years of operation. The value of the unabsorbed tax losses will be updated according to the variation of the Wholesale Domestic Price Index (IPIM).
- **Value-added tax (VAT):** (i) the payment of VAT to suppliers and to the Federal Administration of Public Income (AFIP) can be settled by Tax Credit Certificates, which can be transferred to a third party if not used; and (ii) VPU may apply 100% of the tax on bank debits and credits as a credit in the income tax.
- **Custom benefits:** (i) the exemption from import duties on capital goods, spare parts, and supplies; and (ii) the exemption from export duties on the goods produced under the project during the first three years of adherence to RIGI.
- **Exchange benefits:** interest and exchange rate differences arising from the financing of the project promoted under this regime may be deducted from the profits and/or added to the losses of the company.

The government guarantees to VPU adhered to RIGI:

- Full availability over the products resulting from the project, without the obligation to offer them in the local market.
- Full availability of their assets and investments, which will not be subject to confiscatory or expropriatory acts, whether *de facto* or *de jure*, by any Argentine authority.
- The right to the continued operation of the project without interruptions, except for a judicial order, providing VPU the opportunity to exercise their right of defence.
- The right to pay profits, dividends, and interest by accessing the exchange market without any restrictions of any kind and without the need for prior conformity by the Central Bank of the Republic of Argentina.
- Unrestricted access to justice and other legal remedies available for the defence and protection of their rights related to the investment project approved.
- Tax, customs, and exchange stability, along with regulatory stability, are established for a period of 30 years from the adherence date.

Figure 2:



## Changes in the energy situation in the last 12 months that are likely to have an impact on future direction or policy

It is possible to summarise the current energy situation in Argentina as follows.

### Argentina and renewable energy resources

Currently, extensive regions of the country have wind and solar energy sources. Existing wind farms obtain capacity factors over 60% and solar plants get high solar irradiation during longer periods of time on an annual basis. Furthermore, large biomass resources are available, derived from agricultural and energy crops, forestry, and organic waste.

Argentina has significant hydropower potential, estimated at 169,000 GWh/year, and large seashore areas that are available for the development of tidal energy projects. Hydrothermal reservoirs (steam and hot water) are also available for geothermal projects. Wind generation, with winds of over 6 m/s in 70% of the national territory, with one direction and constancy, enable capacity factors of up to 60%. Furthermore, more than half of the national territory receives an annual average solar irradiation of more than 3.5 kWh/m<sup>2</sup>.

Bioenergy also poses a great opportunity for Argentina due to the synergies associated with agro-industrial and forestry-industrial activities that make up the heart of the country's productive structure. Argentina also has a long tradition in hydropower as well as tidal and wave potential.

### Argentina oil and gas resources

The country has proven large reserves of oil (worldwide fourth-largest unconventional resources with 27 billion barrels) and gas (worldwide second-largest unconventional resources with 802 tcf), divided into three basins: (1) Neuquén (70%); (2) San Jorge Gulf; and (3) Austral. Argentina also has almost unexplored offshore reserves.

It is expected that prices and demand will change to favour investments in the country as a result of the energy transition (replacement of coal power generated by natural gas) and geopolitical changes (replacing Russian oil and gas). Potential production would greatly exceed local demand, which, in turn, has supply priority (Law No. 17,319, section 6), allowing important export volumes.

Furthermore, there has been increased efficiency in the exploitation of unconventional oil and gas resources reaching equivalent international production costs (Permian basin). There is also increasing potential for LNG projects as the netback value gains competitiveness in the worldwide natural gas market.

### Argentina mining resources

Currently, there is an increasing worldwide demand for critical minerals, due to a series of global phenomena that mark the growing demand for these minerals, such as: (i) energy transition, from which the electrification of the global economy is growing; (ii) competitiveness of electricity generation from renewable sources compared to conventional sources; (iii) artificial intelligence, as a new electro-intensive activity; and (iv) crypto mining, another electro-intensive activity.

Argentina has large mineral reserves. The following are of particular note:

- Proven large reserve of minerals and increasing demand as a result of the energy transition and geopolitical changes: lithium (worldwide second reserves and fourth producer; total identified resources: 70 Mt eq. lithium carbonate); copper (reserves exceeding 60 M tons); silver (10<sup>th</sup> on The Silver Institute's list); gold (South America's fourth producer); aluminium; zinc; borates; and potassium, amongst others.
- Potential exploration: one-third of Argentina's continental territory has mineral resources to be exploited, as large parts of the country are still not prospected.

- Legal certainty in the granting of mining title, concession and permits with a free-entry system, and a sound mining legal system, granting *sine die* exploration and exploitation concessions by provincial authorities, subject to the compliance of conservation conditions, such as payment of royalties, capital investment and exploitation.

## Developments in government policy/strategy/approach

Argentina is discussing the energy trilemma faced by the world. For this reason, Argentina needs an energy roadmap combining the incentives of the government sector and the private sector, providing a horizon of visibility by 2030 and 2050.

The long-term federal plan requires alignment of the various energy sources based on the sustainable development objectives of the national economy and the international commitments made by the country.

The country will be able to take advantage of the global trend towards sustainable finance (i.e. green bonds and loans) while retaining legal certainty and tax stability.

To the best of our knowledge, the current authorities are working towards:

1. **Emission rights:** (i) the implementation of an Emission Rights Market to promote and develop a cleaner energy matrix and comply with Argentina's international commitment under the Paris Agreement; (ii) to that end, the authorities have commissioned a net-zero consulting firm to study the priority sectors (the 80/20 Pareto principle, i.e. 80% of the emissions are supposed to be attributable to 20% of emission causes or emitters). Examples quoted by the authorities are the California and Canadian models; (iii) the selling price of the bonds would be freely negotiated amongst parties (i.e. tokenisation, etc.); (iv) in the case of not buying enough bonds to compensate the emissions, the resulting fine would be similar to the carbon tax in Europe; and (v) the implementation would be launched quickly and jointly with the proposed methodology, then a 10- to 12-month period would follow to set the sectorial emission quotas, after which the penalty system would have a progressive implementation period.
2. **Renewables:** (i) loans for renewables will be granted by the National Bank (Banco de la Nación Argentina), with reduced interest rates as a state policy; (ii) with RIGI, it is estimated that there will be new high-voltage lines, and that the state would finance those that are needed but the private sector would not cover; (iii) Law No. 27.191's goal for renewable penetration would not be extended (it currently requires that 20% of consumption should be covered by renewable sources by 2025); (iv) in the next few years, electricity and natural gas tariffs should cover 100% of its costs (compared to only a minor percentage when the current administration took office); (v) import duties on renewable energy components would be eliminated; and (vi) it was proposed to study the issue of small and medium-sized distributed power generation plants (PMGD for its acronym in Spanish).

## Business opportunities

### Renewables

There is increasing demand for renewable energy by corporations and consumers committed to sustainability goals through the path of a net-zero carbon economy. Diversified renewable sources (wind and solar) and existing infrastructure (ports and pipelines) have become attractive for the development of green hydrogen, and there exists a talented professional workforce with proven capacity to perform renewable energy projects.

Certain restrictions in the high-voltage electricity transmission lines may present additional opportunities for those interested in investing in said segment or in building renewable energy plants jointly with electricity transmission line expansion or designing plants, taking advantage of the current limitations of the electricity system (e.g. behind-the-meter solutions for large users and electricity injections near the point of consumption (mining), amongst others).

### Transmission lines

Transportation infrastructure constraints represent a major obstacle as well as a business opportunity to meet the renewable sources consumption target.

Current transportation infrastructure only reaches up to slightly more than 12% of the demand for renewable sources, far below the 20% consumption target established by Law No. 27.191 for future incorporation of renewable resources.

The expansion of the national electricity system requires the formulation and implementation of an investment plan in the transmission grid. According to the Platform for Energy scenarios (Beljansky *et al.*, 2018), it will be required to build between 19,500 km and 37,700 km of lines with substations and compensators by 2030, involving an investment of between USD 9 billion and USD 18.8 billion, depending on the energy matrix scenario considered.

It should also be noted that the country's transmission grid currently consists of 30,000 km of high-voltage lines, which suggests the magnitude of the challenge involved in expanding the national transmission grid.

### Oil and gas

Onshore and offshore exploration and production involves the following:

- Onshore unconventional (8.65 billion acres): 4% in development phase; 23% unconventional concession granted; and 73% not granted.
- Offshore conventional: the Austral basin represents 20% of gas production (23MMm<sup>3</sup>/d): large unexplored areas (500M km<sup>2</sup>), limited infrastructure, competitive legal framework (5% royalties, well drilling is not required in the first four-year exploration period); 13-year exploration period before deciding on commercialisation, in which case the concessionaire is entitled to the free availability of 60% of the hydrocarbons produced from wells drilled in the exploitation concession in locations where the average water depth exceeds 90 m, and 20% of the hydrocarbons produced in locations where the average water depth does not exceed 90 m, as well as the free availability of 100% of the foreign exchange originated in the export of said hydrocarbons; and the export of freely available hydrocarbons will not be subject to export duties.

Gathering is associated with the development of new wells, and transport infrastructure links production locations with consuming areas and exporting facilities. Argentina has an extended network of natural gas transportation and distribution, with strong knowledge of its construction and operation (28,900 km of pipelines). Finally, LNG plants and export facilities have the following advantages: (1) positive seasonal dynamic with Asian markets (Japan, China and Korea); (2) gas breakeven below USD 3/MMBTU (metric million British thermal units); and (3) a gas production incentive plan, which provides stability and competitive prices.



### Agustín Siboldi

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Agustín Siboldi is a Partner in O'Farrell's Public Law and Economic Regulation Practice Area. He joined the firm in 1998 and has been a Partner since 2007.

Mr. Siboldi's practice focuses on the following areas related to economic regulation: antitrust law, both economic concentration as well as the investigation of anticompetitive practices; telecommunication; hydrocarbon exploration, concession, exploitation, and distribution; gas generation, transport, distribution and commercialisation; pharmaceutical products marketing; as well as other sectors of the economy with a strong regulatory importance.

At O'Farrell, Mr. Siboldi leads the energy areas of practice. He advises on regulatory, contractual and litigious affairs regarding oil and gas production, power generation, natural gas and electricity transportation and distribution.

Mr. Siboldi has a Law degree from the Universidad de Buenos Aires, School of Law and a Master's degree in Business Law from the Escuela Superior de Economía y Administración de Empresas (ESEADE), where he is a professor of Economic Regulation. He is the author of an important number of publications in his fields of practice and co-author of a renewable energy law draft jointly with the Instituto Argentino de la Energía "General Mosconi".

He has been ranked by several international publications such as *Latin Lawyer*, *Chambers and Partners*, *The Legal 500*, *LACCA Approved*, and *Leaders League*, among others.



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Ana Belén Micciarelli joined O'Farrell in 2015 and is a Partner in the firm's Public Law and Economic Regulation Practice Area.

Ms. Micciarelli's practice focuses on the assistance of clients that operate in heavily regulated markets, public services, public contracts, and litigation against the State, both in federal and local jurisdictions, which handle different issues of public law and economic regulation. As part of said practice, she is increasingly involved in the power sector, particularly in connection with electricity transmission and distribution as well as regarding the incorporation of new agents to the Electricity Wholesale Market.

She graduated with honours from Universidad Austral (2015) and she has a Master's degree in Administrative Law from the same university. She is currently pursuing a degree in Mining Law at the Universidad Católica de Salta.


Ms. Micciarelli was recognised by the Bar Association of the City of Buenos Aires for her Academic Excellence. In 2019, she attended the Academy of American and International Law's professional update programme organised by The Center for American and International Law in Dallas, Texas.

Ms. Micciarelli has authored several publications in her fields of practice. She is also a member of the City of Buenos Aires Bar Association and the International Bar Association. She has been ranked by several international publications such as *The Legal 500* and *LACCA Approved*, among others.

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