



10 Things We Like About Argentina: Feedback From Argentina Week

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We recently attended the inaugural “Argentina Week” in New York City, a series of events organized by the Argentine government to highlight its economy and attract investment. We heard from President Milei, both U.S. and Argentine ambassadors, and various CEOs and fund managers actively investing in the country. We left with a renewed sense of confidence in the country’s prospects and share our top 10 takeaways below. The views and information presented were based on discussions and presentations held from March 9-12, 2026, and may reflect the perspectives of participants with interests in Argentina’s economic development. These views are subject to change and may not be independently verified.

Key Takeaways

- 1. Start at the Top:** President Milei anchors reforms in a free-market philosophy centered on trade openness and deregulation. He argues protectionism distorts prices and misallocates resources. His administration promotes free trade, stronger property rights, and limited government intervention. Within two years of his inauguration on December 10, 2023, the government eliminated a large fiscal deficit, sharply reduced inflation, lowered country risk, and reduced poverty. Continued deregulation and labor reforms aim to unlock growth across key industries.
- 2. Financial Sector Development:** In general, Argentine banks remain profitable, well capitalized, and liquid despite years of volatility. Capital ratios are roughly double regional averages. Credit penetration remains extremely low, with loans at ~12% of gross domestic product (GDP) and mortgages below 1%. Future growth likely depends on mobilizing domestic savings, deepening capital markets, and expanding fintech partnerships, open banking, and digital payments.
- 3. Monetizing the Energy Base:** Vaca Muerta (a massive shale formation with large oil and gas reserves) is one of the world’s most important energy resources and a key growth driver. Output should exceed 1mn boed (barrels of oil equivalent per day) in 2025 and could reach 1.5mn by 2030. Infrastructure improvements could enable \$40–50bn in annual energy exports within a decade. Over \$100bn in planned investment could position Argentina as a major long-term energy supplier.
- 4. Agribusiness – Back to Basics:** Policy normalization allows farmers to operate like traditional businesses rather than using crops as a store of value. Argentina benefits from world-class processing infrastructure, highly efficient farmers, and logistics costs about 40% below Brazil and the U.S. Future growth should come from value-added processing, technology adoption, and infrastructure upgrades.
- 5. Large-Scale Mining Development:** Argentina is becoming a major destination for global mining investment. Strong geology, improved policy frameworks, and political alignment have boosted investor confidence. The RIGI (Regime of Large Investments) framework to attract foreign direct investment is intended to provide 30-year regulatory stability, tax incentives, and capital protections, supporting multi-billion-dollar projects that could help Argentina become a leading copper producer.
- 6. A New Technology Hub:** Argentina is emerging as a technology and entrepreneurship hub. Founders have long built global companies by targeting international markets and leveraging resilience developed in Argentina’s complex economic environment. A strong engineering talent base and expanding fintech ecosystem could diversify exports beyond agriculture, mining, and energy.
- 7. Powerful Deregulation Agenda:** The government has reduced public employment by ~20%, eliminated thousands of regulations, strengthened property rights, and advanced trade liberalization. Early results include expanded satellite internet, stronger airline connectivity, lower rental prices after ending rent controls, lower logistics costs, and stronger exports.
- 8. Market-Led Growth:** Argentina is attracting investment through its large-scale incentive program. Authorities have approved about \$26bn across 12 projects with roughly \$50bn more in the pipeline. Labor reforms, savings initiatives targeting \$117bn of informal capital, gradual foreign exchange (FX) liberalization, and fiscal surpluses aim to lower country risk and support long-term growth.
- 9. U.S. Strategic Partner:** Argentina is emerging as a strategic partner for the U.S. in the AI-driven global economy. Rising demand for critical minerals and industrial inputs positions Argentina as a key supplier within Western Hemisphere supply chains. Bilateral initiatives such as the Pax Silica coalition (a U.S.-led initiative to secure semiconductor and AI supply chains) aim to translate geopolitical alignment into investment and infrastructure development.



- 10. This Time is Different:** Argentina's transformation reflects strong political commitment to fiscal discipline and reform. Unlike past stabilization cycles triggered by crises, the current administration launched proactive structural reforms. In two years, the government stabilized the economy without default, hyperinflation, or contract violations. Midterm election results show strong public support for continuing reforms. Political alignment across stakeholders likely lowers the risk of policy reversal and could create an intriguing investment opportunity.

Bottom Line

Argentina appears to be entering a structural turning point after decades of volatility. For the first time in modern history, stabilization reflects deliberate political commitment rather than crisis. We believe electoral support and political alignment reduce the risk of policy reversal and strengthen investor confidence. At the same time, growth engines in energy, mining, agriculture, technology, and financial services are gaining momentum, positioning Argentina for a new cycle of private-sector-led growth. Improving geopolitical alignment and abundant natural resources are also increasing the country's strategic importance within Western Hemisphere supply chains.

Information provided by Global X Management Company LLC.

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