

WAVERLEY GATEWAY GUIDE

Connecting International Capital with Emerging & Frontier Markets

ARGENTINA

America South

Dialogue | Trust | Partnership

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WHERE AND HOW TO ENTER

KEY INVESTMENT LOCATIONS

Location / Region	Strategic Importance	Priority Sectors
Buenos Aires (CABA, capital)	The country's financial, corporate and services capital, and seat of the Ministry of Economy and Central Bank	Financial services, corporate headquarters, professional services
Vaca Muerta (Neuquén / Río Negro, Patagonia)	One of the world's largest shale oil and gas formations, and RIGI's leading sector by project count	Shale oil and gas production, energy infrastructure
Lithium triangle / copper corridor (Catamarca, San Juan, Jujuy)	Argentina's premier mining region, the largest sector by both project count and capital under RIGI evaluation	Lithium and copper mining, mineral exports
Córdoba	Established industrial, agro-industrial and growing technology hub in central Argentina	Automotive and industrial manufacturing, technology, agro-industry
Rosario (Santa Fe)	Argentina's principal grain-export port complex on the Paraná River	Agro-export logistics, grain and oilseed processing
Bahía Blanca (Buenos Aires province)	Deep-water port and petrochemical hub serving as the export terminus for Vaca Muerta pipelines	LNG and petrochemical export infrastructure, port logistics
Tierra del Fuego	Special customs and industrial zone with established electronics assembly operations	Electronics assembly, special-customs-zone manufacturing

INVESTOR ENTRY ROUTES

- RIGI-backed large-scale investment, which offers fiscal stability guarantees and FX flexibility across a \$140.9 billion pipeline spanning mining, oil and gas, energy and infrastructure
- Vaca Muerta shale oil and gas development, exported via the Bahía Blanca LNG and petrochemical corridor
- Mining investment in the lithium triangle and copper corridor, the largest sector by capital under current RIGI evaluation
- Participation in Argentina's new investor-citizenship program, requiring a \$350,000 direct contribution or an \$800,000 government bond subscription
- Agro-export investment via the Rosario grain and oilseed port corridor on the Paraná River
- Prospective technology, AI, semiconductor and biotech investment under the pending "Super RIGI" bill targeting projects of at least \$1 billion

MARKET-ENTRY OBSERVATION

Argentina presents the most dramatically improved investment case in this series over the past two years. President Milei's La Libertad Avanza pulled off a decisive October 2025 midterm comeback (roughly 41% of the vote) after a September provincial defeat triggered a peso selloff, backed by unprecedented US support - a \$20 billion Treasury swap line and direct peso purchases coordinated by Treasury Secretary Scott Bessent. That followed an April 2025 agreement ending six years of currency controls (the "cepo"), anchored by a \$20 billion, 48-month IMF Extended Fund Facility alongside \$12 billion from the World Bank and \$10 billion from the Inter-American Development Bank. Argentina's country-risk spread has since fallen to roughly 403 basis points (July 2026, an eight-year

low) from over 1,400 a year earlier, following credit upgrades from Fitch and S&P, while the RIGI large-investment incentive regime has built a \$140.9 billion pipeline across 41 projects - led by mining and oil and gas - and a new "Super RIGI" bill targets billion-dollar-scale AI, semiconductor, biotech and green-hydrogen projects.

That momentum now faces real tests. 2026 growth forecasts have been downgraded twice, to 2.7%, well below the government's original 5% budget assumption, and monthly inflation ticked back up to 2.1% in July (from 1.9% in June), missing Milei's promised "zero-starting" month. President Milei's approval rating stood at just 37.1% in a late-July/early-August poll, with 62.4% disapproving (exceeding 70% among younger voters), and analysts flag the central risk as entering the pivotal October 2027 presidential election with too little political capital to pass further labor, tax and pension reforms. Despite RIGI's scale, only 21.2% of its pipeline capital has been approved so far, and Argentina continues to lag regional peers like Brazil and Mexico on realized, disbursed FDI.

INVESTOR RISK & MARKET ACCESS

KEY ENTRY BARRIERS

Issue	Potential Impact	Possible Mitigation
Political capital risk ahead of October 2027 election	Milei's approval sits at 37.1% with majority disapproval, raising risk that pending labor, tax and pension reforms stall before the critical 2027 presidential re-election	Monitor Congressional dynamics and 2027 polling closely before underwriting reform-dependent projects
Inflation progress stalling	Monthly inflation rose to 2.1% in July (from 1.9% in June), missing the government's "zero-starting" target and casting doubt on the disinflation path	Track Central Bank monthly and core-inflation data separately from official political targets
Gap between RIGI pipeline and realized FDI	Despite a \$140.9 billion RIGI project pipeline, only 21.2% of that capital is currently approved, and Argentina continues to lag regional peers on realized, disbursed FDI	Distinguish committed/evaluated RIGI capital from disbursed investment when assessing market momentum
Growth forecast downgrades	2026 growth forecasts have been cut twice this year to 2.7%, well below the government's original 5% budget assumption	Build conservative growth assumptions into financial projections rather than official targets
Residual managed currency regime	Though the 2019-era cepo ended in April 2025, the peso trades within a managed floating band with periodic central bank intervention rather than a fully free float	Monitor exchange-band mechanics and central bank intervention patterns for FX-sensitive structuring
Continued reliance on US financial backing	The October 2025 peso stabilization relied on an unprecedented \$20 billion US Treasury swap line and direct market intervention, a form of external political dependency	Monitor US-Argentina bilateral relations and the swap line's renewal terms
Provincial-level regulatory fragmentation	RIGI's federal fiscal and FX stability guarantees sit above provincial frameworks that still control permits, royalties and local content requirements	Conduct province-specific regulatory due diligence alongside federal RIGI registration

INVESTOR RISK NOTE

Waverley views Argentina as the most dramatically improved investment case in this series over the past two years, anchored by genuine IMF- and US-backed macro stabilization and a large, credible RIGI investment pipeline. The remaining risks are real but trackable: a stalling disinflation path, growth forecasts moving away from official targets, and most importantly whether Milei's government retains enough political capital through 2027 to complete its reform agenda.

MARKET ACCESS

Argentina offers RIGI's federal fiscal-stability and FX-flexibility guarantees for large-scale investment, a managed floating peso regime since April 2025 (replacing the 2019 currency controls), Mercosur membership, and renewed multilateral backing from the IMF, World Bank and IDB alongside direct US Treasury financial support.

WHO SHOULD THE INVESTOR MEET?

INSTITUTIONAL LANDSCAPE

Actor	Why It Matters	Waverley Engagement Angle
Ministry of Economy (Luis Caputo)	Leads RIGI administration and overall fiscal and macroeconomic policy	Primary point of engagement for RIGI registration and major fiscal-policy matters
Central Bank of Argentina (BCRA)	Manages the floating exchange-rate band and monetary policy underpinning disinflation	Monitor for exchange-rate and monetary-policy developments relevant to FX-sensitive investment
RIGI Secretariat	Processes large-investment project applications and administers fiscal-stability guarantees	Primary channel for RIGI-eligible megaproject registration and approval
National Congress	Holds the fate of pending labor, tax and pension reforms and the "Super RIGI" technology-investment bill	Monitor legislative progress on reform and Super RIGI before major commitments
IMF / World Bank / IDB (multilateral partners)	Jointly back the \$42 billion-plus financing package underpinning Argentina's stabilization	Track multilateral program reviews and disbursement milestones
US Treasury Department	Counterpart to the \$20 billion swap line and direct peso-support arrangement extended around the 2025 midterms	Monitor for developments in the swap line's terms and broader US-Argentina financial relations
Provincial governments (Neuquén, Catamarca, San Juan, Jujuy, Santa Fe)	Control permits, royalties and local content requirements for mining and energy projects within RIGI's federal framework	Engage directly for province-specific regulatory and permitting requirements

CURRENT INTERNATIONAL BUSINESS CHANNELS

Most large-scale capital flows through RIGI Secretariat-administered registration for mining, oil and gas, and infrastructure megaprojects, with direct engagement required at the provincial level for permits, royalties and local content. Smaller-scale and technology investment routes through Ministry of Economy coordination on the pending Super RIGI framework, while the new investor-citizenship program operates its own dedicated evaluation process for individual applicants.

INVESTOR PROFILE BEST SUITED

Best suited to large-scale mining, oil and gas (Vaca Muerta) and infrastructure investors able to use RIGI's fiscal-stability guarantees; agro-export investors via the Rosario corridor; prospective Super RIGI technology, AI and biotech investors; and high-net-worth individuals considering the new investor-citizenship program - all best approached with active monitoring of the 2027 political trajectory.

FROM INTELLIGENCE TO ENGAGEMENT

STEP 1: Confirm sector and scale fit

Decide between a RIGI-eligible megaproject and smaller-scale agro-export, services or technology investment.

STEP 2: Engage the Ministry of Economy/RIGI Secretariat

Register for federal fiscal-stability guarantees and FX-flexibility provisions before committing capital.

STEP 3: Conduct province-specific regulatory due diligence

Engage directly with relevant provincial governments on permits, royalties and local content requirements.

STEP 4: Monitor currency and swap-line developments

Track Central Bank exchange-band mechanics and US Treasury swap-line terms for FX-sensitive structuring.

STEP 5: Track Congressional reform progress

Monitor labor, tax and pension reform progress and the 2027 election trajectory before committing to reform-dependent projects.

WAVERLEY'S ROLE

- Track Milei government approval trends, Congressional reform progress and the October 2027 election trajectory
- Monitor RIGI pipeline conversion from evaluation to approval, and the Super RIGI bill's Congressional progress
- Coordinate introductions to the Ministry of Economy, RIGI Secretariat and relevant provincial governments
- Screen Vaca Muerta energy, lithium/copper mining and agro-export opportunities against current incentive and political-risk data

INVESTOR CALL TO ACTION

Waverley Gateway positions investors to capture Argentina's genuine, large-scale reform opportunity through RIGI's federal guarantees while explicitly tracking the political and disinflation trajectories into the pivotal 2027 election - engage now to secure positioning in the Vaca Muerta and mining pipeline.

WAVERLEY INVESTOR INTELLIGENCE & OPPORTUNITY PIPELINE

Near-term opportunities concentrate in RIGI-backed mining and oil and gas megaprojects (Vaca Muerta, the lithium triangle, copper), the pending Super RIGI technology/AI/biotech pipeline, Rosario agro-export logistics, and the new investor-citizenship program for high-net-worth individuals.

POSITIONING

Argentina represents the most dramatic turnaround story in this series: a \$42 billion-plus multilateral and US-backed stabilization program, the end of six years of currency controls, an eight-year-low country-risk spread, and a \$140.9 billion RIGI investment pipeline anchored in mining and energy.

That momentum now depends on President Milei retaining enough political capital through the pivotal October 2027 election to complete his reform agenda, against a backdrop of stalling disinflation and downgraded growth forecasts. Waverley frames Argentina as a genuine, large-scale reform opportunity best entered through RIGI's federal guarantees while actively monitoring the political and disinflation trajectories into 2027.

SELECTED SOURCES

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