



# Investment Monitor – Argentina

First quarter 2026



# Argentina

## National and Provincial Investment Announcements

# Record investment announcements

**In the first quarter of 2026, nationwide investment announcements reached USD 29,395 million, representing a year-on-year increase of 166%. Over the last four quarters, the cumulative figure totaled USD 164.5 billion, the highest level in the series since 2020.** In 2026, investment as measured by INDEC is expected to return to a growth trajectory following a 2.8% contraction in the fourth quarter of 2025, supported by the materialization of projects under the RIGI framework—which allows a two-year period to meet minimum investment requirements—and by advances in initiatives in the energy and mining sectors.

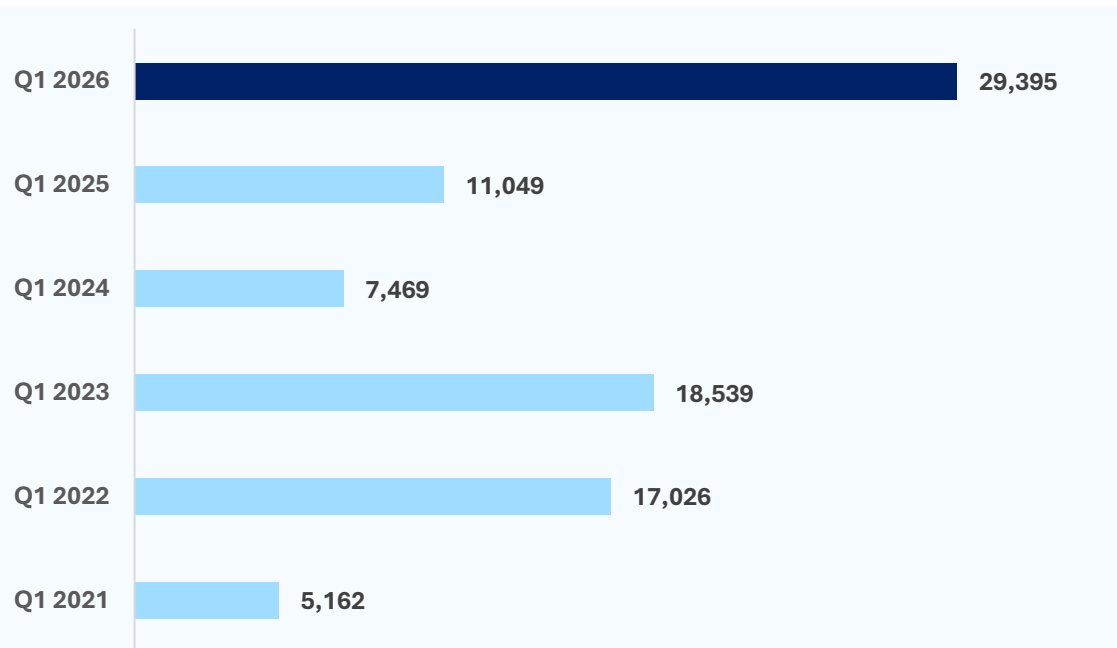
In Q1 2026, investment announcements were mainly concentrated in **Natural Resources (USD 12 billion), Services and Distribution (USD 10 billion), and Energy and Renewables (USD 5 billion)**, underscoring the greater relative importance of Services and Distribution compared with previous periods. However, on a cumulative basis over the last four quarters, Energy and Renewables (USD 74 billion), Natural Resources (USD 41 billion), and Technology and Telecommunications (USD 27 billion) were the leading sectors.

**Deloitte's Investment Monitor report tracks investment announcements published across different media outlets, using multiple tools that extract information from the web. The figures are based on the amounts reported in each news item and are classified by economic sectors and subsectors.**

# Monitor of Announced Investments in Argentina

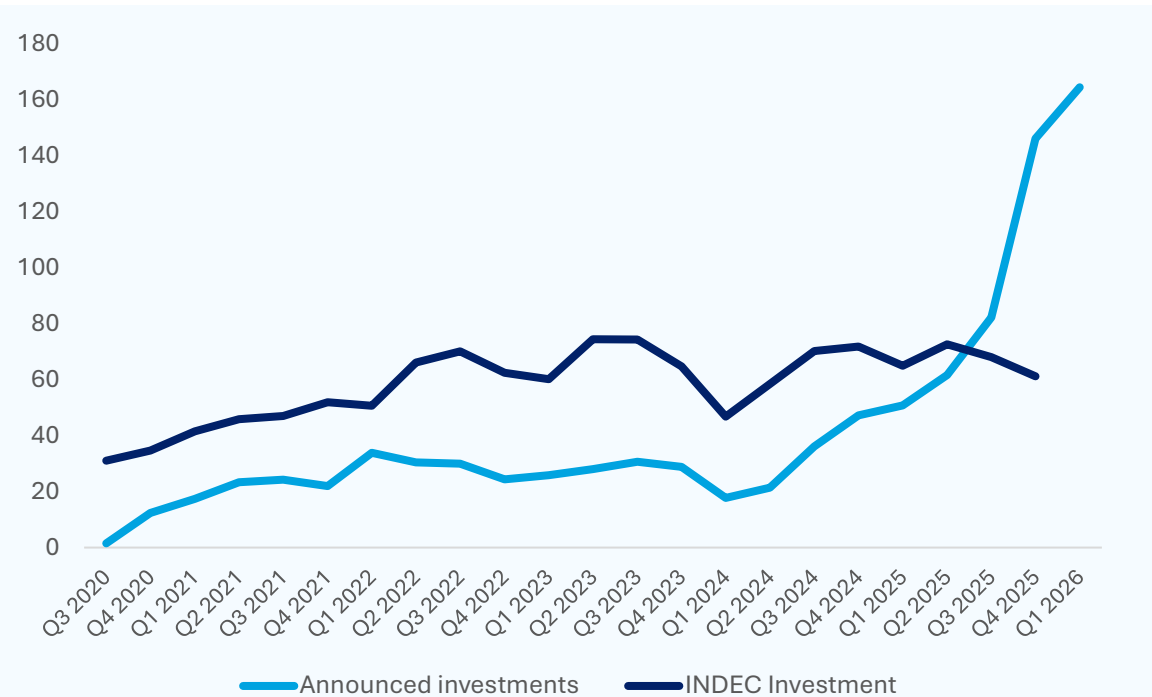
In the first quarter of 2026, nationwide investment announcements reached USD 29,395 million, representing a year-on-year increase of 166%. Over the last four quarters, the cumulative figure totaled USD 164.5 billion, the highest level in the series since 2020. In 2026, investment as measured by INDEC is expected to return to a growth trajectory following a 2.8% contraction in the fourth quarter of 2025, supported by the materialization of projects under the RIGI framework—which allows a two-year period to meet minimum investment requirements—and by advances in initiatives in the energy and mining sectors.

» Investments announced 1st quarter of each year  
(Million Dollars)



Source: Deloitte Econosignal.

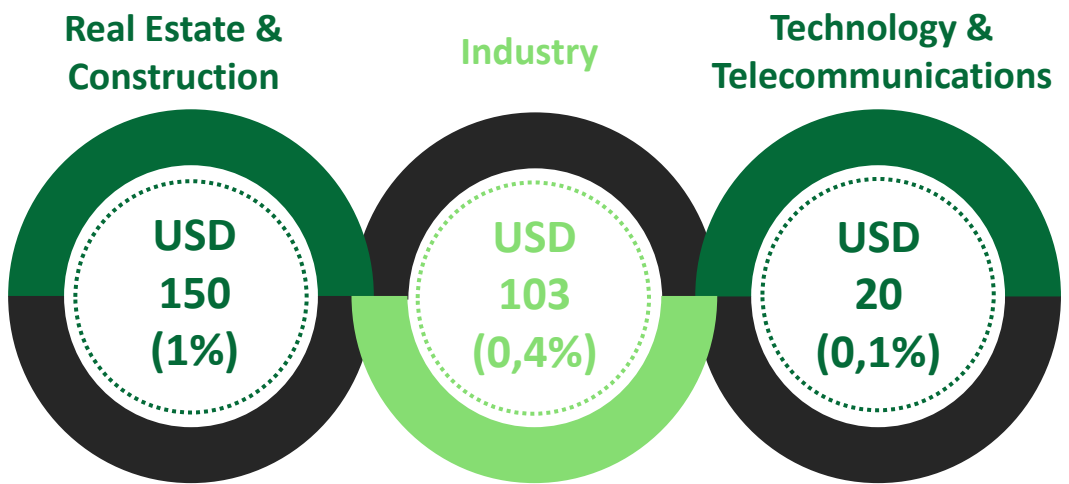
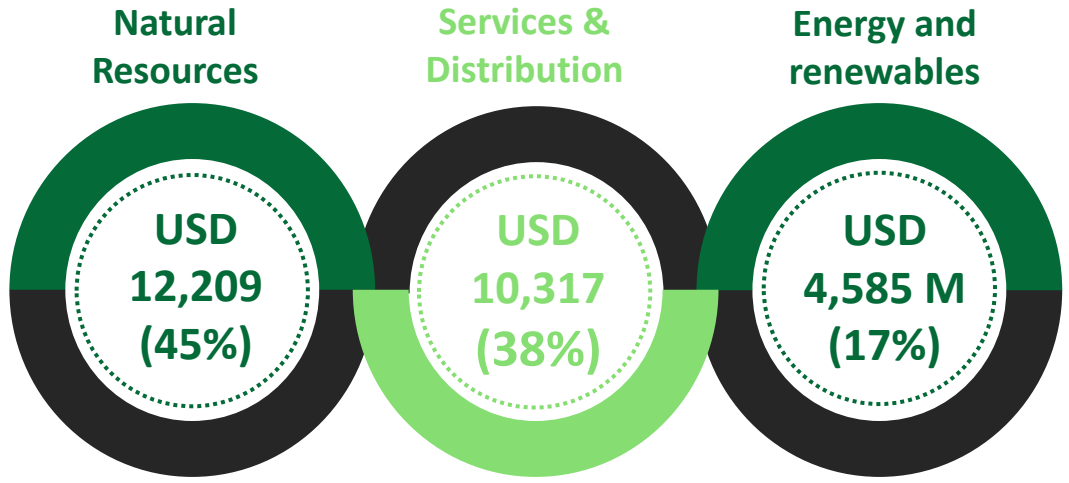
» Cumulative Announced Investments  
(Billions of dollars, last 4 quarters cumulative)



INDEC Investment: Gross capital formation, not counting constructions. INDEC data in dollars.

# Investment announcements by sector in Q1 2026

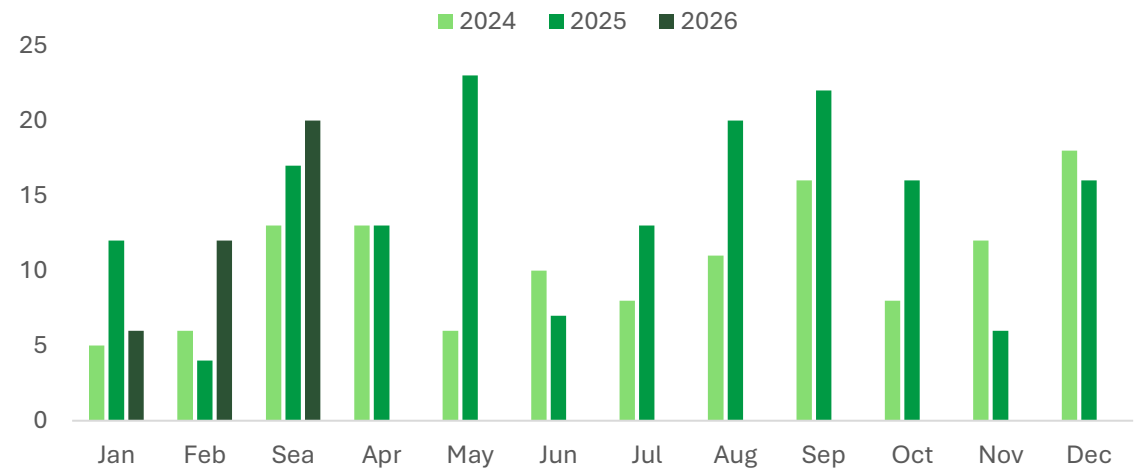
## Investment Announcements – Q1 2026 Millions of dollars



## Investment Announcement details – Q1 2026

- Both on a year-on-year basis and relative to the previous quarter, **investment announcements increased, driven mainly by Natural Resources and Services and Distribution.**
- In Natural Resources, announcements focused on lithium, copper, and gold mining, **with several projects structured under the RIGI regime.**
- In Services and Distribution, investment activity was led by new **retail store openings, service capacity expansions, and airport infrastructure developments.**

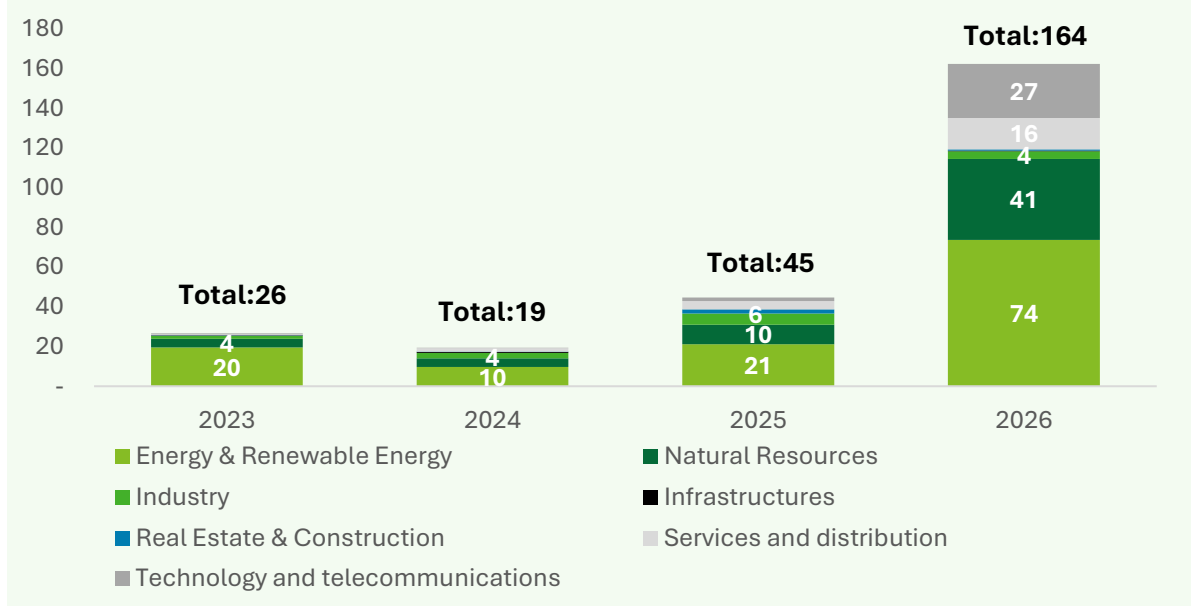
## Evolution of new investment announcements (Number of projects announced per month)



# Investment Announcements by Sector Accumulated over the Last Four Quarters

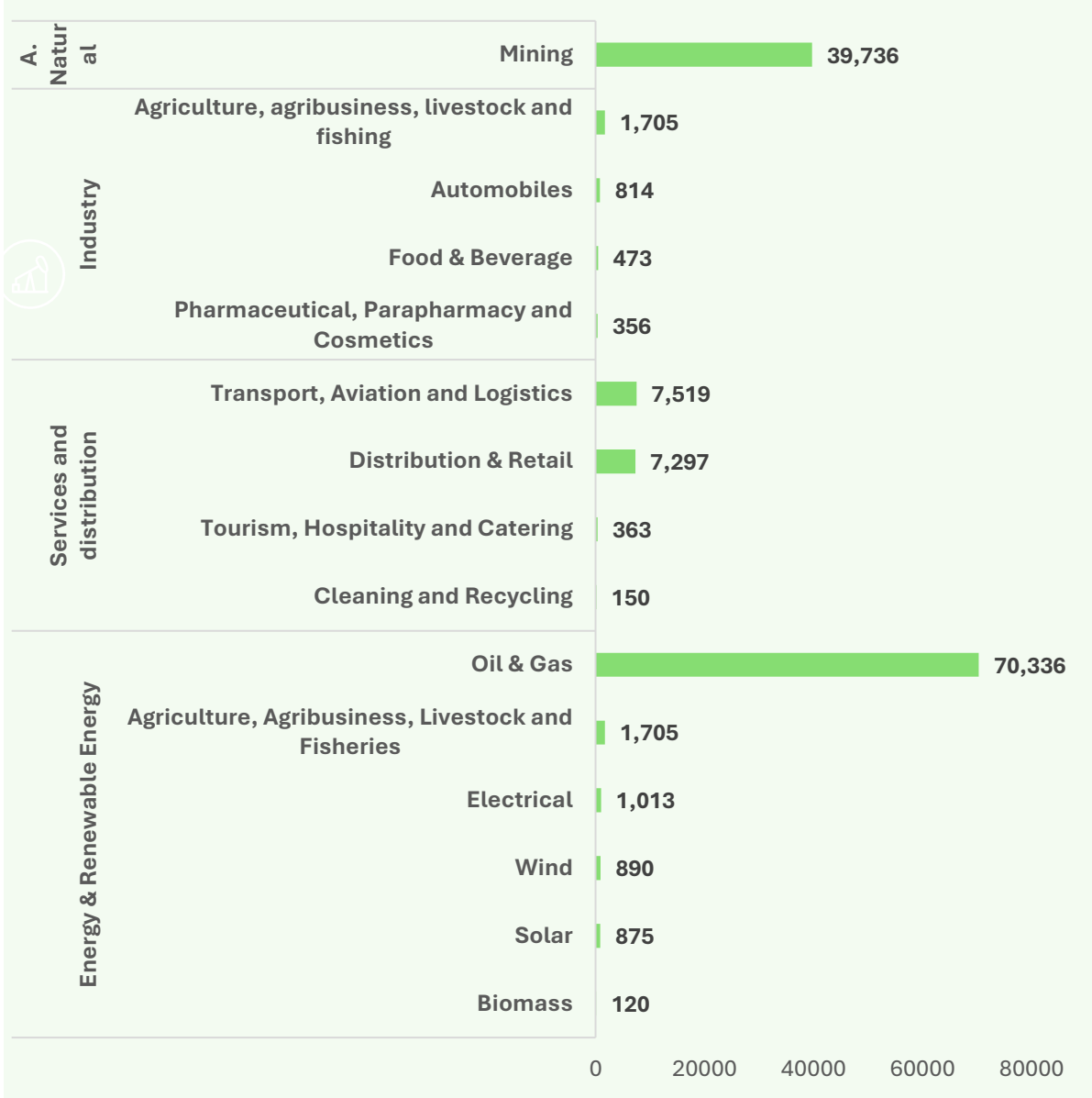
Over the last four quarters, **Energy and Renewables (USD 74 billion)**, **Natural Resources (USD 41 billion)**, and **Technology and Telecommunications (USD 27 billion)** accounted for the largest volumes. In terms of growth, Technology and Telecommunications recorded the strongest expansion (1,514%), followed by Natural Resources (316%) and Services and Distribution (273%).

## Investments announced by sector. 1Q2023-1Q2026 (Billions of dollars, accumulated last 4 quarters)



Source: Econosignal  
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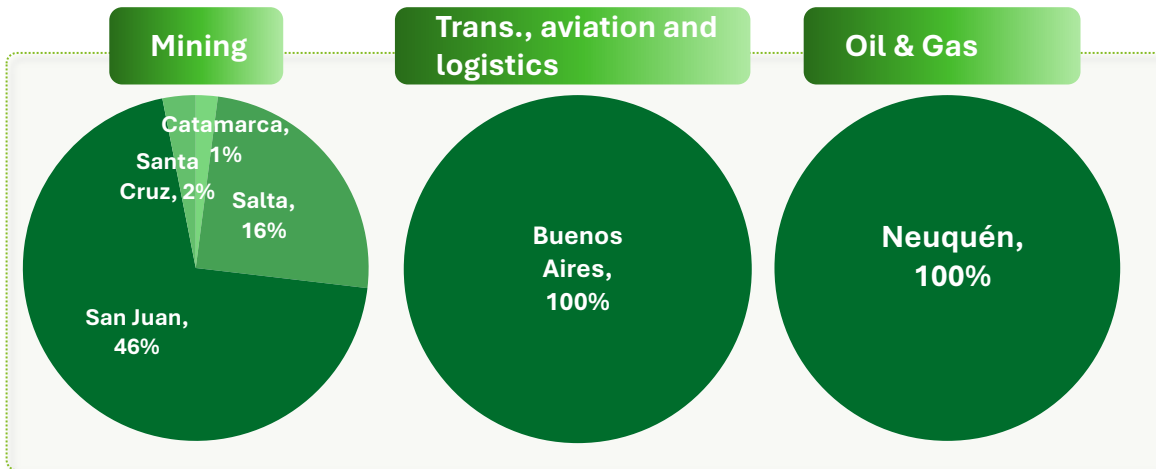
## Investments announced by subsector. Cumulative Q1 2026 (Millions of dollars, accumulated last 4 quarters)



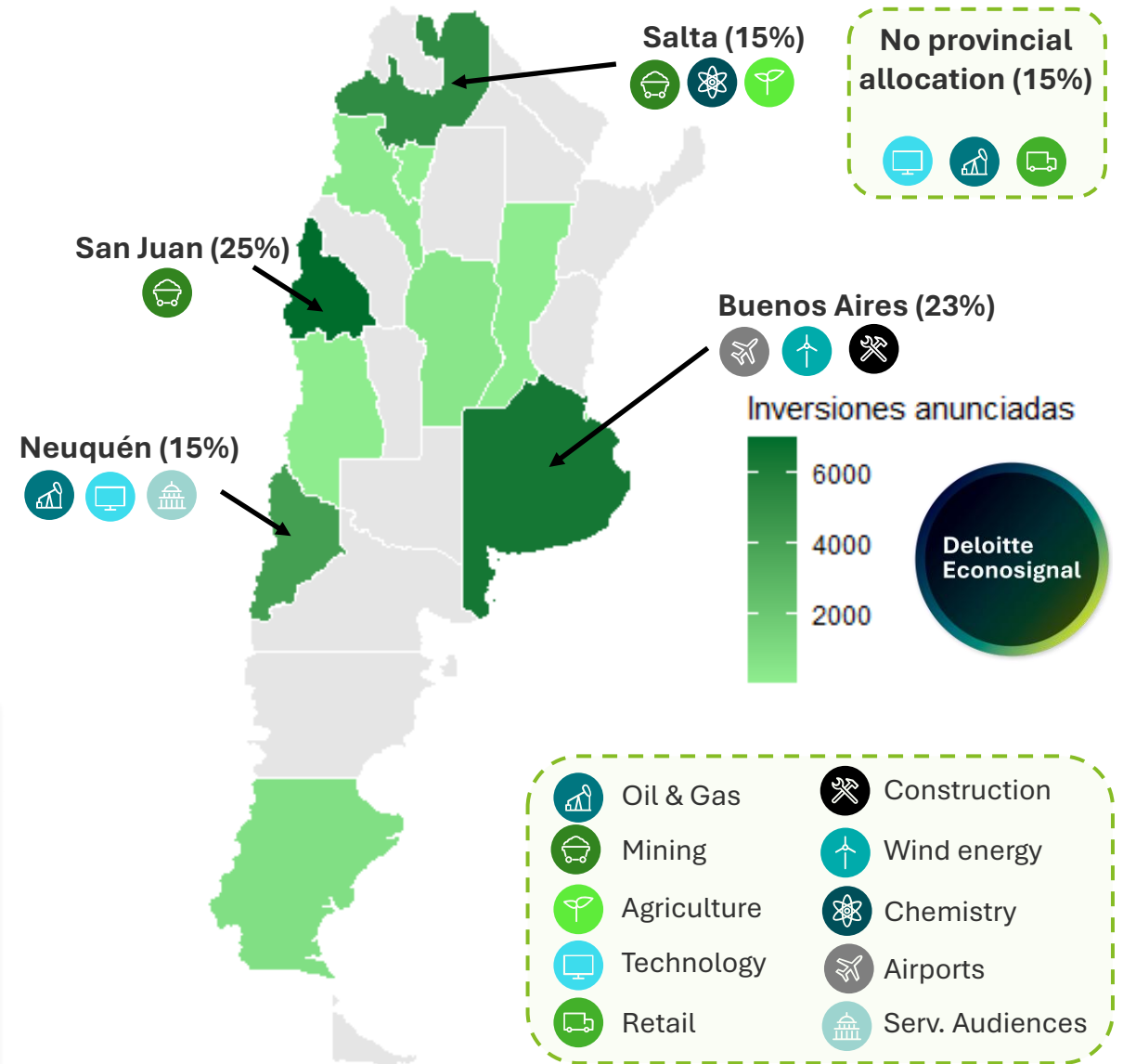
# Investment announcements by province in Q1 2026

## Details of provincial announcements

- As of Q1 2026, the provinces with the highest investment announcements were **San Juan (25%)**, **Buenos Aires (23%)**, **Neuquén (15%)**, and **Salta (15%)**.
- In **San Juan**, **mining** remained the primary investment focus, while **Salta** recorded additional announcements related to **chemical production**.
- In Buenos Aires, investment is concentrated in **airport expansion**, **wind energy** and **construction**.
- At the **sub-sectoral level**, the main announcements were concentrated in **mining**, **airports**, **logistics**, and **oil and gas**, with these projects distributed **across six provinces**.



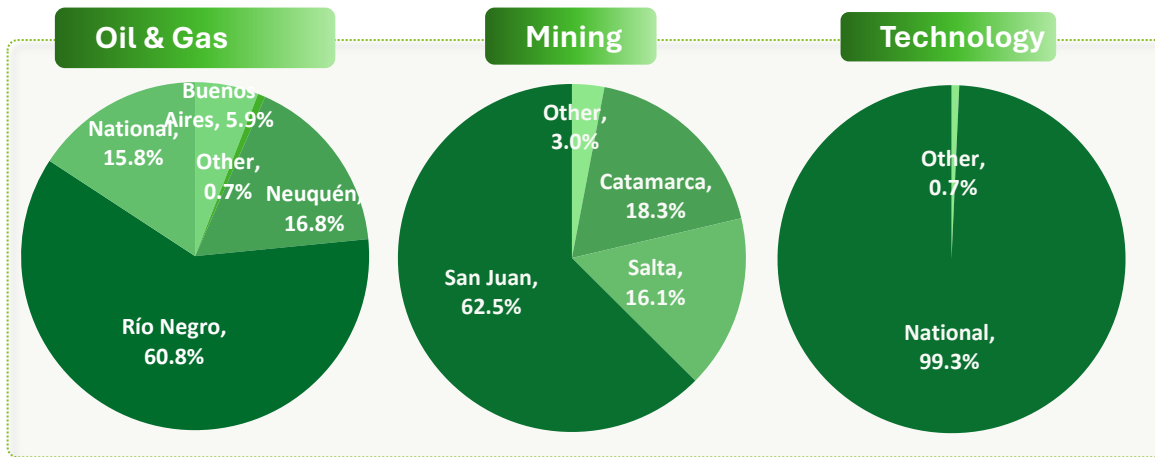
## Investments announced by province (Billions of dollars, accumulated in the last 4 quarters)



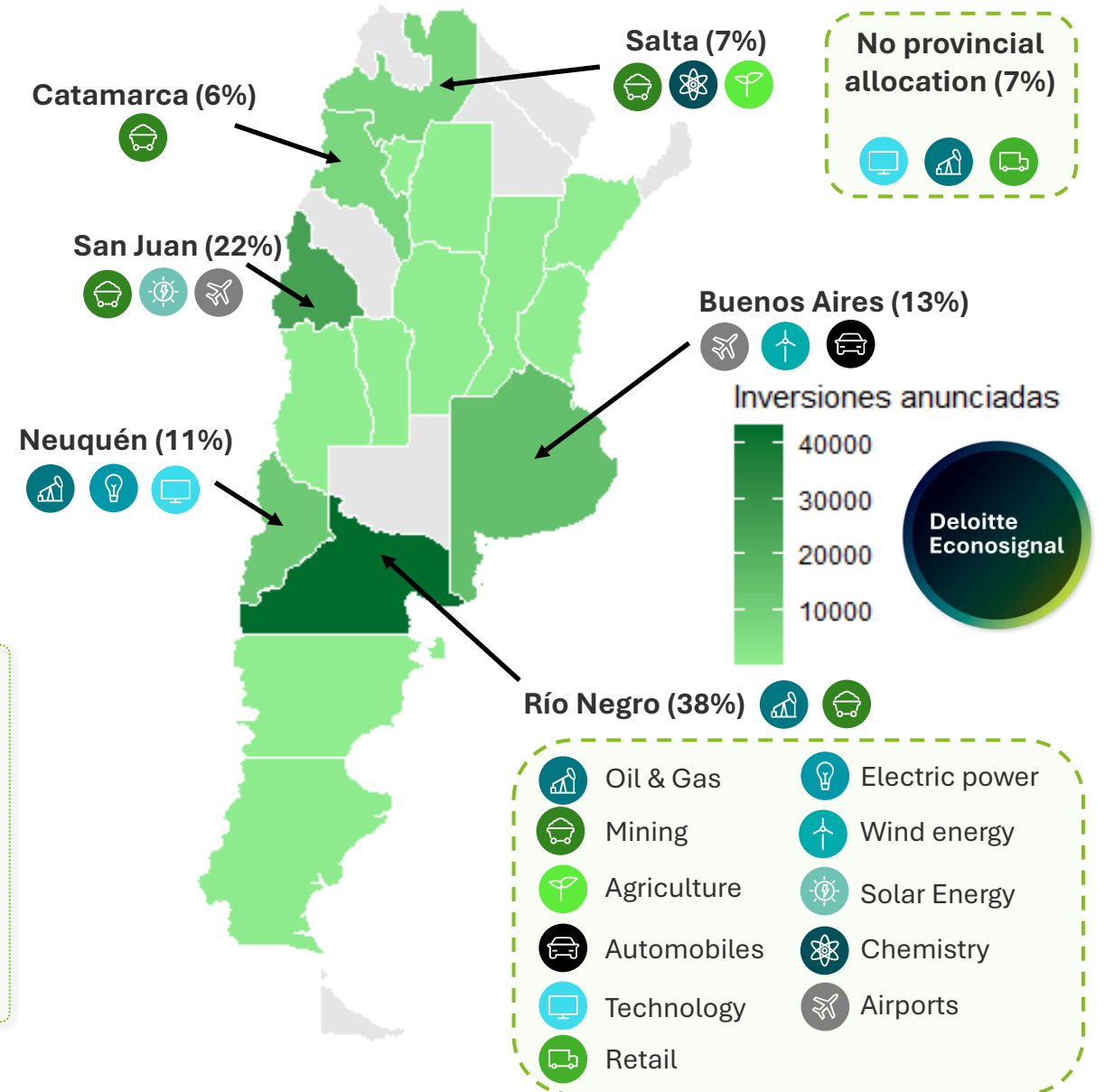
# Investment announcements by province accumulated last 4 quarters

## Characteristics of provincial announcements

- In the cumulative to Q1 2026, the provinces with the highest investment announcements are Río Negro (38%), San Juan (22%) and Buenos Aires (16%).
- In Río Negro and San Juan, investment in energy and mining predominates, with RIGI being a relevant factor for these announcements.
- In Buenos Aires, investment is concentrated in airport expansion, automotive production, and investment in wind/solar energy.
- At the sub-sectoral level, the main announcements were in oil and gas, mining and technology, with the announcements concentrated in 8 provinces.



## Investments announced by province (Billions of dollars, accumulated in the last 4 quarters)

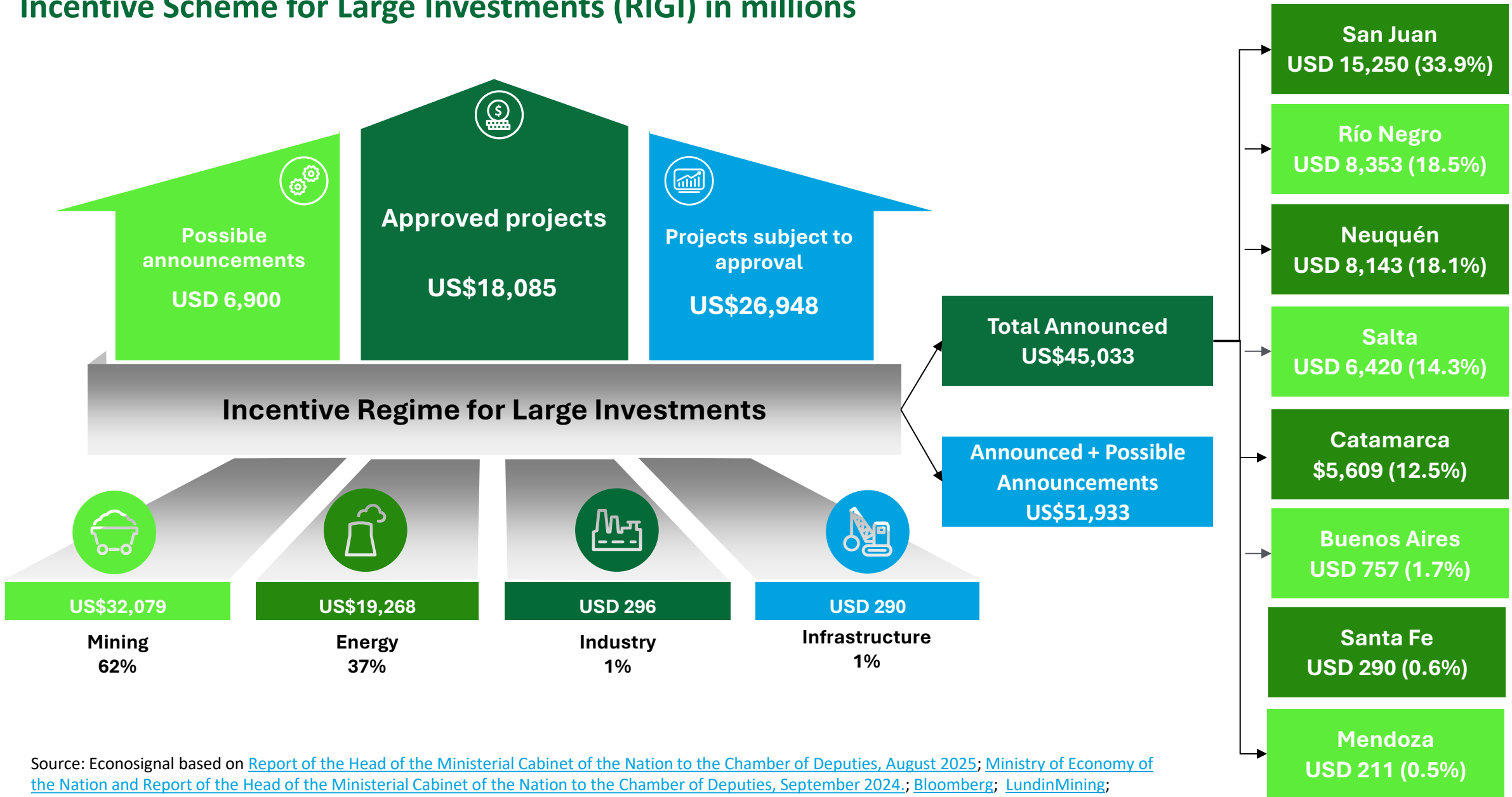




# Argentina

## Incentive Regime for Large Investments

# Incentive Scheme for Large Investments (RIGI) in millions



Source: Econosignal based on [Report of the Head of the Ministerial Cabinet of the Nation to the Chamber of Deputies, August 2025](#); [Ministry of Economy of the Nation and Report of the Head of the Ministerial Cabinet of the Nation to the Chamber of Deputies, September 2024](#); [Bloomberg](#); [LundinMining](#); [Infobae](#); [TN](#).

## Projects approved in the RIGI in the first quarter of 2026

	Project	Sector	Company	Million USD	Status	Province	Source
1	LNG liquefaction vessel “Hilli Episeyo”	Energy (LNG)	Pan American Energy – Golar LNG	6.878	Approved	Río Negro	[1]
2	Salar de Rincón	Mining (lithium)	Rio Tinto	2724	Approved	Salta	[1]
3	Los Azules	Mining (copper)	McEwen Copper Inc.	2672	Approved	San Juan	[2]
4	Oleoducto Vaca Muerta Sur	Energy (oil)	YPF + Pluspetrol, PAE, Vista, Pampa Energía, Chevron y Shell	2486	Approved	Neuquén/Río Negro	[1]
5	Diablillos	Mining (silver-gold)	AbraSilver Resource Corp.	760	Approved	Catamarca/Salta	[2]
6	Carbonatos Profundos en Gualcamayo	Mining (gold)	Minas Argentinas	665	Approved	San Juan	[1]
7	Veladero (ampliación Fases 8–9)	Mining (gold)	Barrick Gold – Shandong Gold (JV)	380	Approved	San Juan	[2]
8	Fundición de Hierro en San Nicolás	Metals (steel)	SIDERSA	296	Approved	Buenos Aires	[2]
9	Terminal Timbúes	Infrastructure (Port)	Terminales y Servicios S.A.	290	Approved	Santa Fe	[1]
10	Energía Eólica en Olavarría	Energy (wind)	PCR – Acindar	255	Approved	Buenos Aires	[2]
11	Expansión Fase 1B - Fénix	Mining (lithium)	Rio Tinto – Minera del Altiplano	251	Approved	Catamarca	[3]
12	Hombre Muerto Oeste	Mining (lithium)	Galan Lithium	217	Approved	Catamarca	[2]
13	Parque Solar el Quemado	Energy (solar)	YPF Luz	211	Approved	Mendoza	[1]

Source: [1] [Report of the Chief of the Ministerial Cabinet of the Nation to the Chamber of Deputies, August 2025](#); [2] [Infobae](#); [3] [Profile](#)

## Projects subject to approval within the RIGI in the first quarter of 2026

	Project	Sector	Company	Million USD	Status	Province	Source
14	Pachón	Mining (copper)	Glencore	9.533	Evaluation	San Juan	[1]
15	Midstream RDA	Energy (Midstream)	Pampa Energy	4.500	Evaluation	Neuquén	[1]
16	Minera Agua Rica	Mining (copper)	Glencore	3.806	Evaluation	Catamarca	[1]
17	Pozuelos–Pastos Grandes (PPG)	Mining (lithium)	Ganfeng Lithium LATAM – Lithea Inc. – Lithium Argentina	3.000	Evaluation	Salta	[5]
18	Yacimiento Los Toldos II Este	Energy (oil)	Tecpetrol	2.400	Evaluation	Neuquén	[1]
19	Vicuña (Jose María y Filo del Sol)	Mining (copper)	Vicuña Corp. (JV BHP + Lundin Mining)	2.000	Evaluation	San Juan	[4]
20	Proyecto Sal de Vida	Mining (lithium)	Rio Tinto	638	Evaluation	Catamarca	[1]
21	Sal de Oro en el Salar del Hombre Muerto	Mining (lithium)	Posco	633	Evaluation	Catamarca/Salta	[1]
22	Arenas de Cercanías	Energy (Arenas)	Minera del Mojotoro S.A., Frontera S.A., AFAO SGP S.A., Minera Orosmayo S.A., Wellknows S.A.S.	232	Evaluation	Río Negro	[1]
23	Parque Eólico La Rinconada	Power (electric)	Tenaris	206	Evaluation	Buenos Aires	[1]
24	Taca Taca	Mining (copper)	First Quantum Minerals	4.000	Possible announcement	Salta	[2]
25	Puesto Silva Oeste/Loma Jarillosa	Energy (oil)	GeoPark	1.000	Possible announcement	Neuquén	[6]
26	Salar Centenario-Ratones	Mining (lithium)	Eramet – Tsingshan	800	Possible announcement	Salta	[2]
27	Expansión del Oleoducto de Gas Perito Moreno	Energy (LNG)	Transportadora de Gas del Sur (TGS)	700	Possible announcement	Neuquén	[2]
28	Líneas Eléctricas	Energy (solar)	Central Puerto - YPF Luz	400	Possible announcement	Salta/Jujuy/Catamarca	[3]
29	Proyecto Mariana, Salar Llullaillaco	Mining (lithium)	Ganfeng	273	Rejected	Salta	[1]



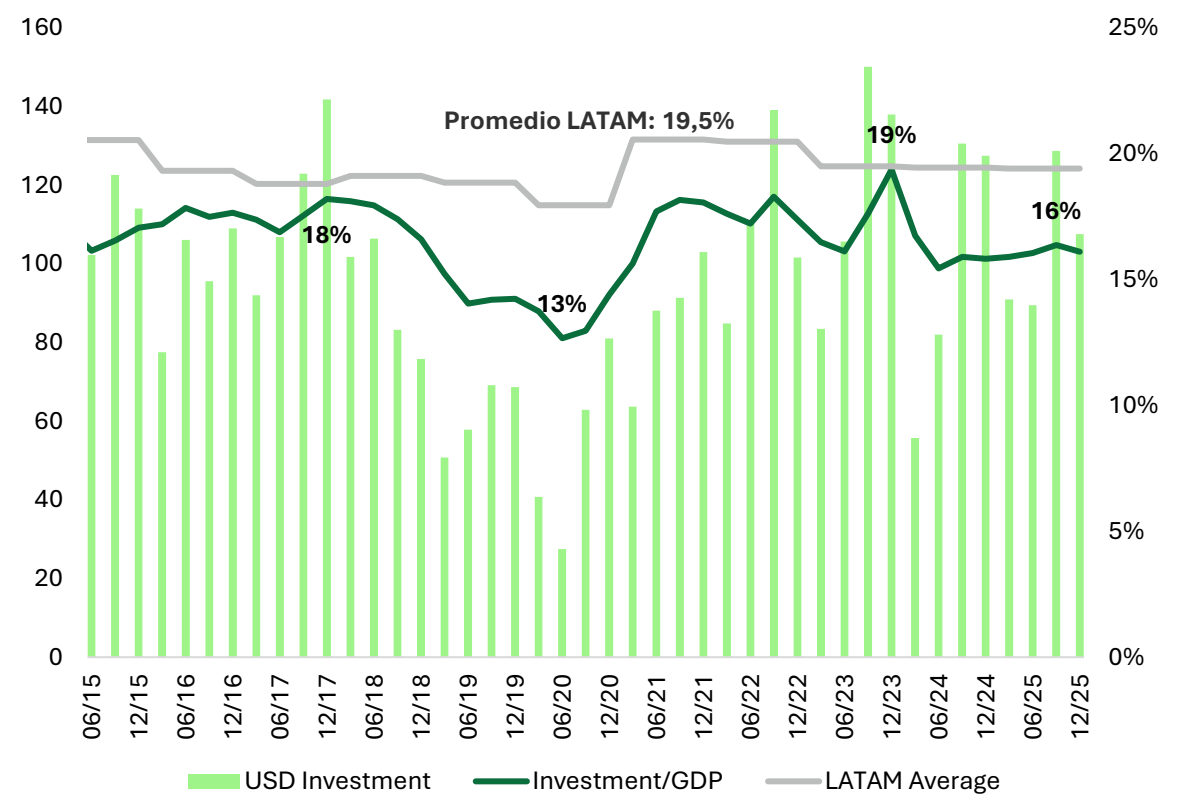
# Argentina

## Investment Overview in National Accounts

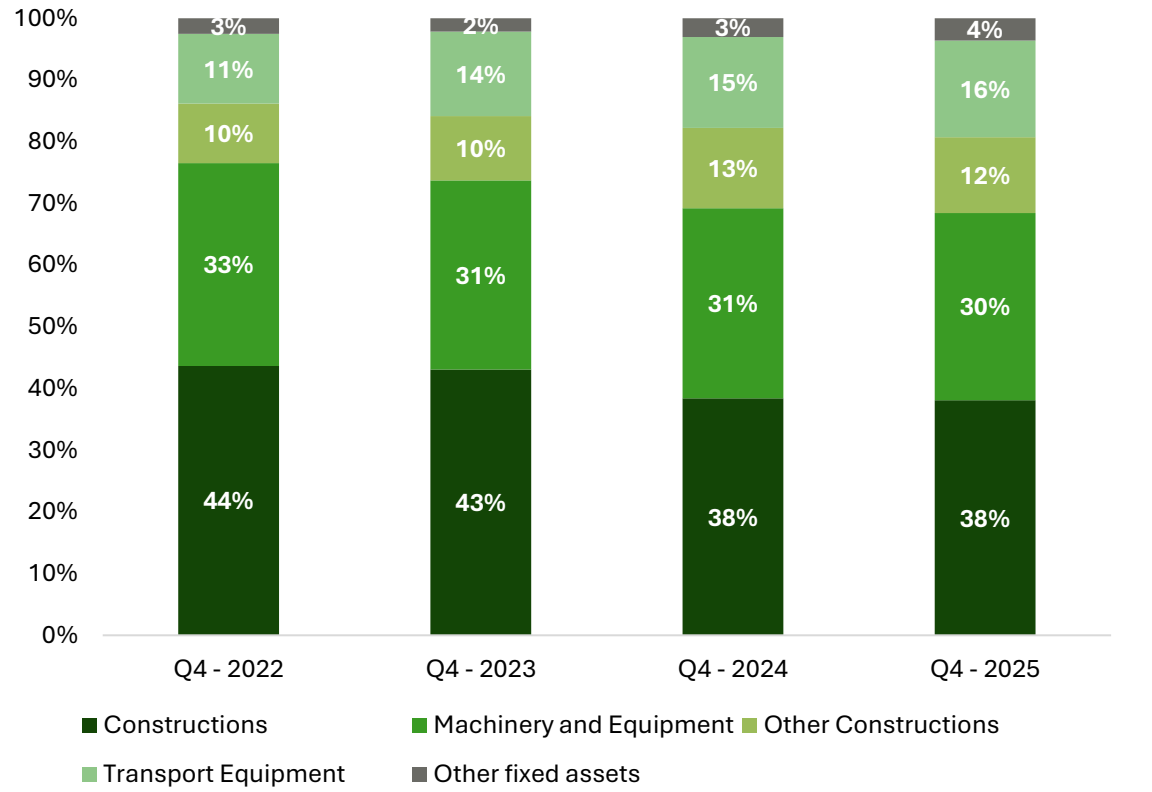
# Investments in national accounts

Investment in 2025 grew by 16.4% in pesos compared to 2024<sup>1</sup>, while measured in dollars investment expanded by 9.8% over the same period. A disaggregated view shows a 1 pp increase in investment in transport equipment and other fixed assets, alongside a decline of equal magnitude in construction and in machinery and equipment.

» **Total investment and % of GDP**  
(In billions of dollars)



» **Composition of domestic investment**  
(% of cumulative national investment as of Q4)

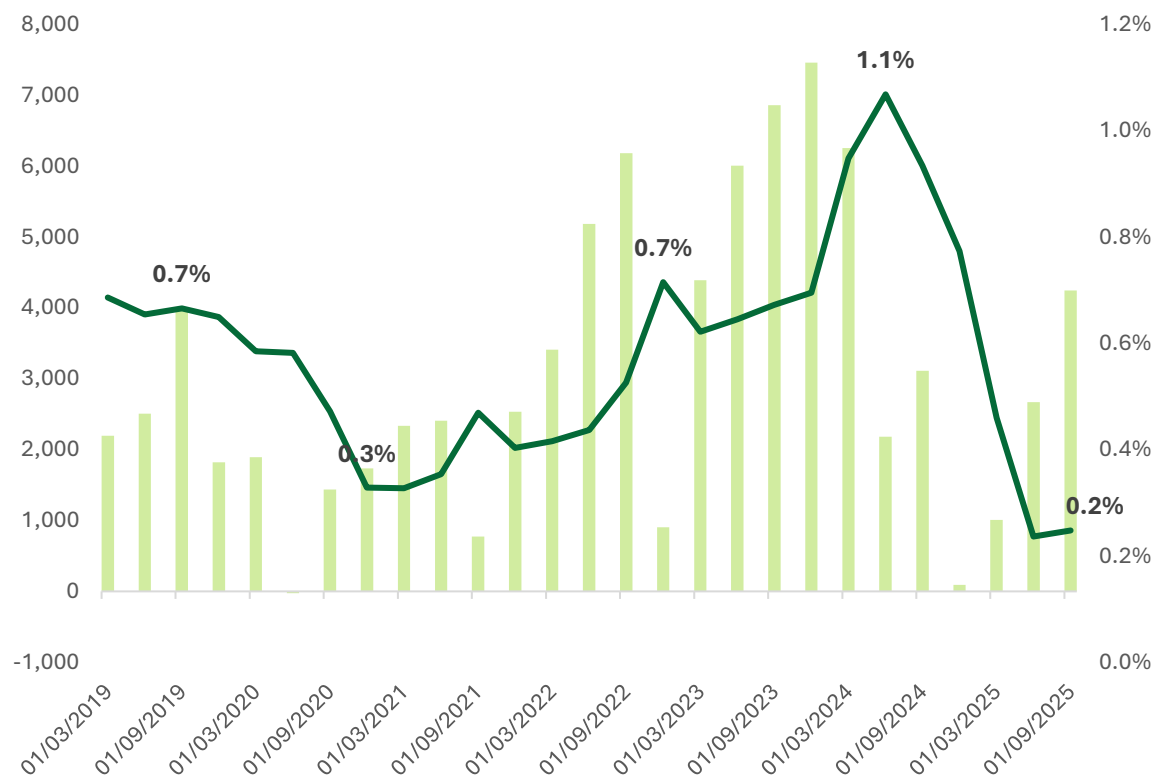


Sources: INDEC and BCRA. Note: <sup>1</sup> In the quarterly comparison, there was a decrease in the fourth quarter of 2025 of 2.8% compared to the third quarter of 2025, in the seasonally adjusted series.

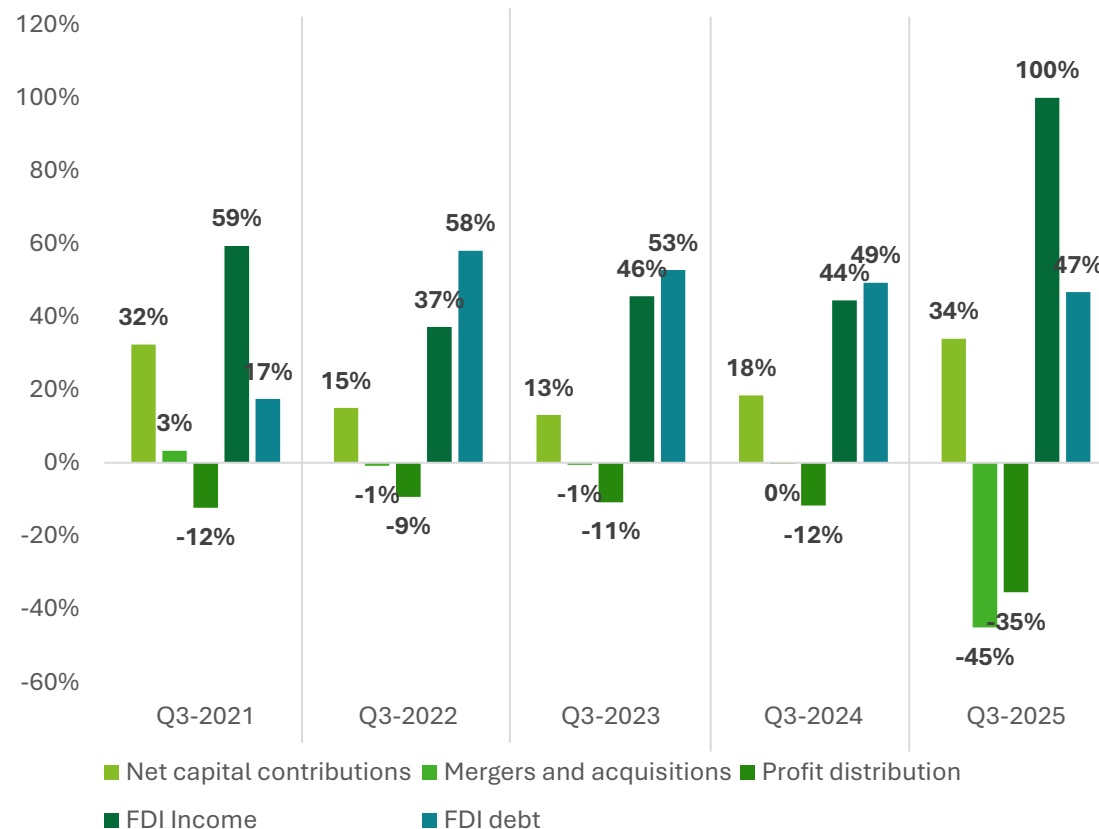
## Foreign direct investment (FDI)

According to the latest data from the BCRA, FDI continued to expand in the third quarter of 2025, surpassing 2024 levels, although remaining below those observed in 2023. On a cumulative basis through Q3 2025, mergers and acquisitions recorded a significant decline (USD 3,611), together with profit distribution (USD 2,842), while net capital contributions, retained earnings, and FDI-related debt showed positive dynamics, resulting in a net FDI inflow of USD 8,014.

### Foreign direct investment flows and % of GDP (Million Dollars)



### Composition of FDI (% of FDI, accumulated last 4 quarters)



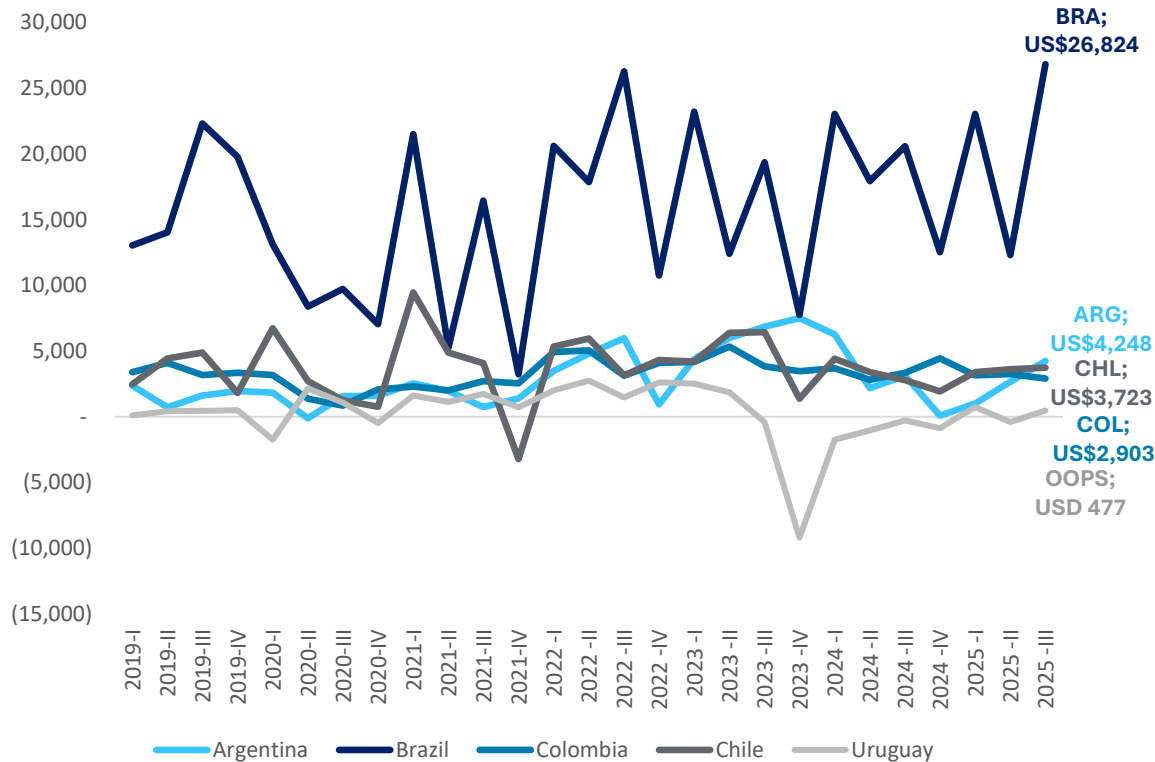
Sources: BCRA.

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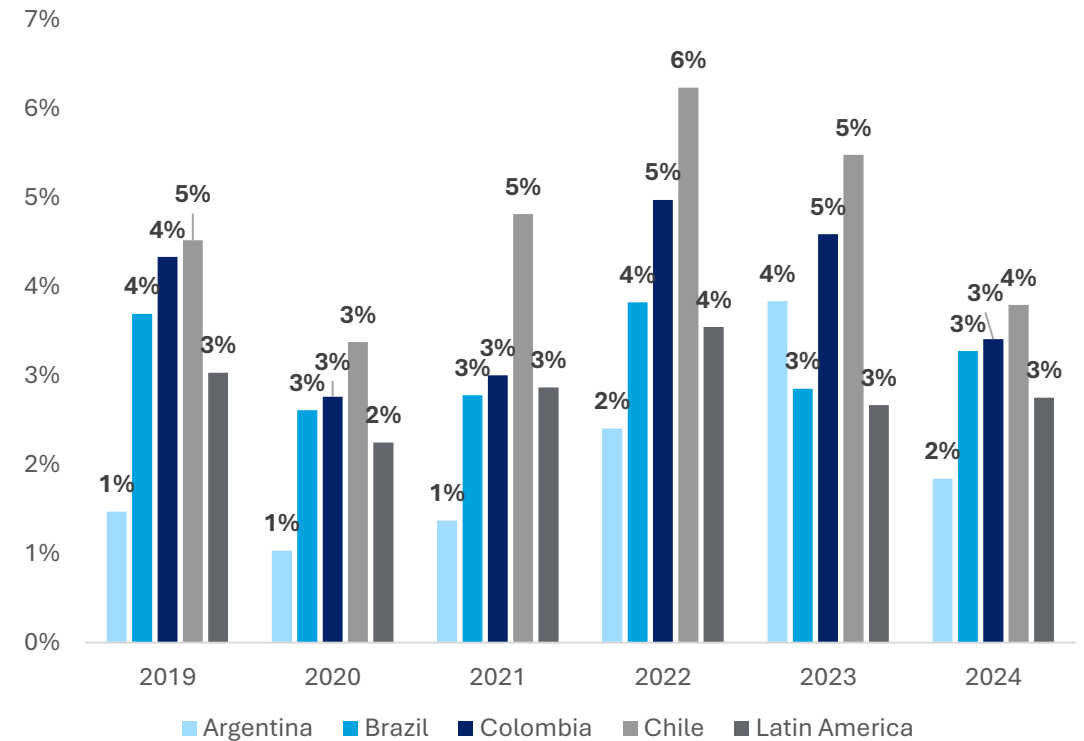
## FDI in Argentina and Latin America

Since the last quarter of 2024, FDI in Argentina has expanded steadily, ranking above countries such as Chile, Colombia, and Uruguay. On a year-on-year basis, all economies recorded improvements, with the exception of Colombia. Looking ahead to 2026, shifts in the economic outlook stemming from the war in the Middle East could lead to weaker capital inflows toward emerging economies.

Quarterly foreign direct investment  
(Billions of dollars)



Foreign direct investment  
(% of GDP)



Sources: IMF

## Our Reports



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# Methodology

- The Deloitte Investment Monitor report provides an overview of investment announcements published across different media outlets, using multiple tools for web-based data extraction.
- The announcements considered include investments in Argentina by both domestic and foreign firms that have been confirmed and report a disclosed investment amount. Announcements without verified amounts and expenditures related to personnel hiring are excluded.
- The amounts reported in each article are recorded in US dollars, applying the exchange rate in effect on the announcement date.
- Once these classifications are completed, the announcements are segmented by economic sector and subsector, taking into account the activity on which the investment is focused.
- When a single announcement refers to multiple provinces, the investment amount is evenly allocated across each province involved. If the announcement does not specify a province, it is classified as “Unassigned by province.”
- For each announcement, the analysis considers the investing company, the firm’s country of residence, the type of investment undertaken, the investment amount, and the region where the investment takes place.

# Appendix: Main aspects of the RIGI



## Tax benefits

- **Reduced corporate income tax rate of 25%.**
- **Accelerated depreciation of the investment.**
- **For a five-year period, limitations on the deduction of interest and foreign exchange differences related to project financing shall not apply.**
- Imports of new capital goods, spare parts, components, and consumer goods shall be exempt from national and local tax withholding or perception regimes.
- **Exports for consumption of goods shall be exempt from export duties after a period of three years from the date of accession to the RIGI.** For projects declared as strategic long-term export projects, the exemption period is reduced to two years.

## Deadlines and Investment Amounts

- The time limit to opt into the RIGI is two years as from the date the Regime enters into force. **The enrollment period has been extended** by the Executive Branch, **on a one-time basis**, for an additional year, **until July 8, 2027\***
- **Minimum investment amount to qualify: USD 200 million\*\*.**
- **At least 40% of the minimum investment amount must be disbursed within the first two years**, with the possibility of being reduced to 20%. **The minimum investment amount must be fully executed by the deadline committed to in each project's Investment Plan.**

## Eligible Sectors\*\*\*

- Forestry and Wood Industry
- Tourism
- Infrastructure
- Mining
- Technology
- Steel Industry
- Energy
- Oil and Gas

\* Section 168 of Bases Law No. 27,742 dated July 8, 2024, and Section 1 of Decree No. 105/2026 dated February 18, 2026. \*\* Except for: onshore exploration and production of new developments of liquid and gaseous hydrocarbons (USD 600 million); transportation and storage of liquid and gaseous hydrocarbons (USD 200 million), pursuant to Section 5 of Decree No. 105/2026, amending Section 29 of Annex I to Decree No. 749/2024. \*\*\* Eligible activities within each sector are detailed in Section 3 of Decree No. 749/2024 dated August 23, 2024, as amended by Section 2 of Decree No. 105/2026.



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