



2026



**INVESTMENT
OPPORTUNITIES
IN AGRIBUSINESS**
ARGENTINA



INVESTMENT OPPORTUNITIES IN AGRIBUSINESS

1. Country Overview

Argentina is the second-largest country in South America and the eighth largest in the world by land area. It is strategically located in the Southern Cone, sharing borders with Chile, Bolivia, Paraguay, Brazil, and Uruguay, and with direct access to the South Atlantic Ocean.

Area	2,780,400 km ²
Population	46,000,000 (estimated 2024)
Currency	Argentine peso (ARS, \$)
Political division	23 provinces and the Autonomous City of Buenos Aires
Capital city	Autonomous City of Buenos Aires

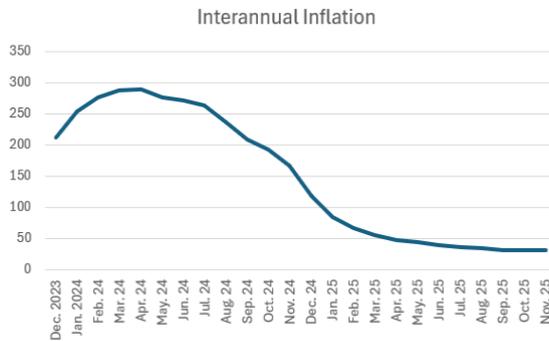
Principal national authorities of the current administration:

President	Javier Milei
Vice President	Victoria Villaruel
Cabinet Chief	Manuel Adorni
Minister of Economy	Luis Andrés Caputo
President of the Central Bank	Santiago Bausili

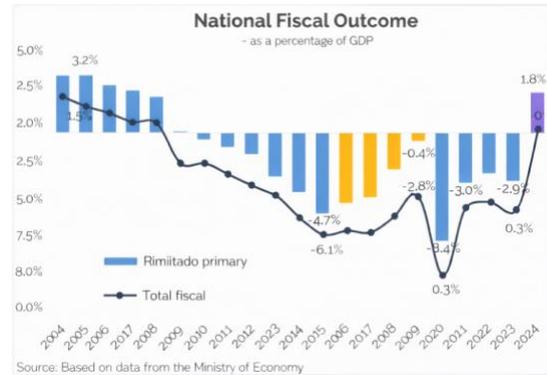
On December 10th, 2023, Javier Milei took office as the new President of Argentina and launched an extensive reform agenda aimed at restoring macroeconomic stability and rebuilding investor confidence. The new measures included removal of price controls, a sharp reduction of public spendings, the elimination of distortionary subsidies, and a broad deregulation effort across multiple sectors of the economy.

As a result of these reforms the interannual inflation fell from more than 200% in 2023 to approximately 30% in 2025. The fiscal accounts moved toward balance, reversing years of persistent deficits. At the same time, the government advanced towards a more flexible foreign exchange regime, dismantling most capital controls and reducing exchange rate distortions. Sovereign risk indicators also improved markedly, signaling renewed market confidence

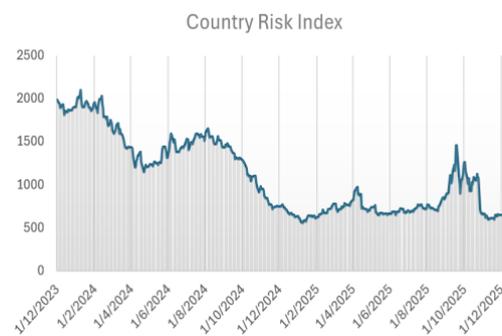
Interannual Inflation



National Fiscal Outcome



Sovereign Risk



US\$ Exchange Rate



While significant progress has been achieved, macroeconomic stabilization in Argentina remains an ongoing process. The authorities continue to implement additional normalization measures aimed at consolidating stability, strengthening market confidence, and ensuring the sustainability of the reform agenda.

This reform process was complemented by the enactment of the Large Investments Incentive Regime (*Régimen de Incentivo a las Grandes Inversiones* or “RIGI”), aimed at fostering large-scale, long-term investment through enhanced legal and regulatory stability.

2. Overview of Argentine Agribusiness – Sector

Agribusiness is one of Argentina’s core strategic sectors and a longstanding pillar of its economy. Agro-industrial value chains account for more than 60% of Argentina’s total exports, making the sector the country’s main source of foreign exchange and a central component of its external trade profile.

Beyond exports, agribusiness and its associated activities play a structural role in the domestic economy, representing approximately 20% of national value added, one out of every five jobs, and close to 20% of total national tax revenues.

Argentina is among the world’s leading producers and exporters of key agricultural commodities and processed food products, including soybean and soybean products (oil and meal), corn, wheat, barley, sunflower, beef, fruit and vegetables, fruit juice, honey, milk, peanuts, beans, legumes, yerba mate, rice, wine, fish. The sector is characterized by large-scale, export-oriented value chains with established access to global markets, particularly in Asia, Europe, and the Americas. The estimated total planted area is approximately 36,150,000 hectares.

Crop Production:

Crop year	Soybean (million of tons)	Corn (million of tons)	Wheat (million of tons)	Barley (million of tons)	Sunflower (million of tons)	Sorghum (million of tons)	Total (million of tons)
2023/24	50.2	51.6	15.1	5	3.6	3	128.5
2024/25	50.3	49	18.6	5	5	3.1	131
2025/26 (Estimated)	48.5	60	27.8	5.3	5.8	3	150.4

* Source: Bolsa de Cereales de Buenos Aires

Beef Production:

Year	Cattle Slaughter (in thousands of head)
2024	13,903
2025 (Estimated)	13,420

Agribusiness: Exports Complex:

Category / Export Complex	2024 (US\$ Million)	1H-2025 (US\$ Million)	2025 (US\$ Million) (Estimated)
Total Exports	79.721	39.742	86.000
Major Export Complexes	74.134	36.938	79.722
Oilseeds Sector	22.585	10.150	25.800
Soybean Complex	19.624	8.593	22.790
Grains / Cereals Complex	11.449	6.638	13.244
Corn Complex	7.263	3.967	8.600

Wheat Complex	2.763	1.821	3.010
Beef / Cattle Complex	5.069	2.603	5.590
Dairy Complex	1.279	628	1.355
Fisheries Complex	2.007	1.067	2.322
Poultry Complex	322	127	344

*Source: INDEC

Recent and upcoming positive measures:

- **Foreign exchange normalization and reduction of the FX gap:** As part of the macroeconomic normalization process, the National Government has significantly reduced the gap between the official exchange rate and alternative market rates, which at its peak reached approximately 150% and now is around 5%. Under the previous regime, export proceeds were mandatorily settled at the official exchange rate—well below market levels—while export duties were applied on the peso value resulting from that conversion, affecting net export revenues. The ongoing FX normalization has reduced these distortions.
- **Export duty reductions:** Since taking office, the National Government has publicly committed to the gradual elimination of export duties. Initial reductions have already been implemented (soybeans: from 33% to 24%; soy by-products: from 31.5% to 22.5%; wheat and barley: from 12% to 7.5%; corn and sorghum: from 12% to 8.5%; sunflower: from 7% to 4.5%; beef: from 9% to 5%, while some specific categories have been reduced to 0%).
- **Tax and labor reform:** the National Government has announced its intention to advance comprehensive tax and the labor reforms during 2026, aimed at reducing overall tax burden, increasing labor market flexibility, improving formal employment, and enhancing competitiveness across export-oriented sectors.
- **Infrastructure privatizations and concessions:** The National Government is moving forward towards the privatization and concession agenda that includes significant investment commitments:
 - (i) **Corredores Viales S.A.**, responsible for the management of more than 6,000km of national roads. Currently, almost 95% of freight is transported by trucks.
 - (ii) **Trenes Argentinos Cargas**, the freight rail operator, transitioning toward an open-access rail model to improve efficiency, capacity, and private investment in logistics. The goal is to reach a 15% or 20% rail freight share in the next few years.
 - (iii) **Vía Navegable Troncal**, in Paraná and Rio de la Plata rivers, whose concession process is already underway, with bids expected by late February 2026. This strategic river corridor is critical for grain and industrial exports and aims to improve efficiency, capacity, and private investment in logistics.
- **Macroeconomic stabilization and financing access:** Ongoing macroeconomic stabilization is expected to translate into improved access to credit and financing, both for capex and opex, lowering funding costs and enabling long-term investment planning.
- **Productivity potential:** Sector studies indicate that, through targeted improvements—such as precision farming, data analytics, Agritech, Biotech,—

Argentina could achieve significant increases in agricultural production without expanding planted area.

Potential investment opportunities to explore:

- Infrastructure and Logistics: Ongoing privatizations, concession programs, and any new public or private infrastructure projects for national roads, railways and ports, create a compelling investment opportunity. Argentina's surface —over 2 million km²— means it depends heavily on efficient transport corridors connecting provinces and production hubs to ports and consumption centers. Upgrading these networks, regardless of the investment model (public, private or mixed), can have a direct impact on agribusiness. It would materially reduce logistics costs and transit times, directly improving margins and productivity in agriculture and livestock by lowering the cost of moving inputs and goods.
- Livestock and premium animal protein supplier: Argentina is well positioned to serve as a major global provider of premium animal protein. The country boasts vast natural pasture, strict sanitary and traceability standards, and a historical export-oriented industry. All these offers a great opportunity to become key partners as long-term suppliers within a critical and sustainable supply chain for the Middle Eastern markets.
- Animal feed and forage production supplier: Argentina has the capacity to become a global provider of nutritional solutions, such as alfalfa and other specialized hay products. The country's advantages include extensive territories suitable for forage production, world-class quality, and a counter-seasonal synergy with Northern Hemisphere countries. This context presents a great opportunity to become key partners as long-term suppliers within a critical and sustainable supply chain.
- Irrigation projects in Patagonia: Irrigation projects in Patagonia are being promoted mainly by provincial governments to expand the agricultural frontier, reduce climate risk, and diversify production beyond traditional regions. For example, Rio Negro is promoting the expansion of its agricultural frontier through irrigation projects aimed at incorporating more than 100,000 hectares of new productive land, supported by investments exceeding US\$80 million. The structural works focus on strategic areas such as Negro Muerto, Guardia Mitre, Pomona–San Antonio, and Colonia Josefa, and are oriented toward agricultural and livestock development.
- Aquaculture and Fisheries Processing Projects (Patagonia and Atlantic Coast): Export-oriented fishery and seafood processing facilities, including freezing, storage and value-added processing, represent tangible opportunities tied to global protein demand and improving traceability requirements.

Recent transactions that demonstrate investor interest:

- Acquisition of “Ingenio Concepción”: In late December 2025, Santiago Blaquier (a shareholders of Ledesma S.A.A.I.), acquired Ingenio Concepción, one of the largest sugar mills in the province of Tucumán. According to press reports the transaction was valued at approximately US\$100 million. The acquisition marks Blaquier's entry into the sugar industry in Tucumán and reflects continued investor interest in Argentina's agro-industrial assets. The acquisition covers the industrial plant, which

employs over 1,000 workers and plays a central economic role in the regional sucro-alcohol value chain.

- Acquisition of Profertil S.A.: In December 2025 Adecoagro announced that YPF S.A. has accepted the offer to acquire the 50% of Profertil S.A., the largest producer of granular urea in South America. As a result of this acquisition, Adecoagro will become the controlling shareholder of Profertil with 90% of equity in the company, and ACA (*Asociación de Cooperativas Argentinas*) will retain the remaining 10%. Upon completing the acquisition, Adecoagro will have paid approximately US\$1.1 billion for its stake.
- Acquisition of Adecoagro S.A.: On 2025, Tether Investments SA de CV, a member of the Tether group, which is a global leader in digital assets and the issuer of the USDT stablecoin, acquired approximately 49,60% of Adecoagro's shares, and when added to the shares Tether already had, the total shareholding reaches approximately 70% of the company.

Adecoagro is a leading sustainable production company in South America. Adecoagro owns 210.4 thousand hectares of farmland and several industrial facilities spread across the most productive regions of Argentina, Brazil, and Uruguay, where it produces over 3.1 million tons of agricultural products and over 1 million MWh of renewable electricity.

3. Sugar and bioethanol industry in Argentina

The sugar industry is a well-established agro-industrial segment, combining primary agricultural production with industrial milling and refining. Production is primarily concentrated in the northwestern provinces of Tucuman, Jujuy and Salta. In 2024, annual output exceeded 2 million tons of sugar, which was complemented by the production of approximately 450,000 m³ of sugarcane-based alcohol dedicated to bioethanol generation

Under current Argentine law, a mandatory 12% bioethanol blend is required for all gasoline sold domestically, a quota that is equally split between sugarcane ethanol (6%) and corn ethanol (6%). This regulatory mandate ensures stable and predictable demand for both segments. Within this framework, the government sets a minimum reference price at which fuel refineries are obligated to purchase bioethanol from producers, providing long-term commercial certainty for the entire value chain.

The estimated sugarcane planted area is approximately 390,000 hectares. Milling activities are carried out across ~20 sugar mills, with the harvest season (*zafra*) typically occurring between the months of May and November. While domestic sugar consumption absorbs a significant portion of production, a structurally surplus is consistently available for export markets.

Sugar and alcohol production in 2024:

Province	Sugar Mill	White Sugar Production (tn)	Raw Sugar Production (tn)	Total Sugar Produced (tn)	Total Sugarcane Crushed (tn)
Jujuy	Ledesma	312.590	280.697	593.287	3.470.652
Tucuman	Concepción	174.863	80.569	255.432	2.885.665
Tucuman	La Providencia	108.680	15.226	123.906	1.434.690
Tucuman	La Trinidad	86.763	34.340	121.103	1.834.907
Tucuman	La Florida	59.574	56.555	116.129	2.812.483
Tucuman	Leales	69.966	8.520	78.486	1.255.619
Tucuman	Santa Rosa	66.166	8.699	74.865	1.155.598
Tucuman	Famaillá	71.622	2.709	74.331	828.913
Jujuy	La Esperanza	71.446	0	71.446	855.623
Salta	San Isidro	60.585	0	60.585	683.063
Tucuman	Bella Vista	48.750	11.077	59.827	855.468
Tucuman	Cruz Alta	0	61.954	61.954	800.309
Tucuman	Santa Bárbara	38.788	12.545	51.333	651.256
Tucuman	Aguilares	30.649	21.340	51.989	656.606
Jujuy	Río Grande	46.497	44	46.541	536.332
Tucuman	Marapa	46.456	0	46.456	557.425
Salta	Tabacal	43.860	909	44.769	1.873.775
Tucuman	La Corona	34.146	7.426	41.572	821.865
Tucuman	Ñuñorco	23.602	16.222	39.824	512.740
Tucuman	San Juan	0	0	0	
Totales		1.395.003	618.832	2.013.835	24.482.989

**Source Centro Azucarero Argentino*

Province	Sugar Mill	Company	Alcohol Produced m3
Salta	Tabacal	Seaboard Energías Renovables y Alimentos S.R.L.	106.109
Tucumán	La Florida	Bioenergética La Florida S.A.	103.177
Jujuy	Ledesma	Bio Ledesma S.A.	63.617
Tucumán	Concepción	Bio Atar S.A.	38.105
Tucumán	La Trinidad	Biotrinidad S.A.	36.710
Tucumán	Leales	Bioenergética Leales S.A.	28.379
Tucumán	Santa Rosa	Bioenergía Santa Rosa S.A.	26.692
Tucumán	La Corona	Bioenergía La Corona S.A.	20.797
Tucumán	Bella Vista	Fronterita Energía S.A.	10.356
Jujuy	La Esperanza		8.221
Salta	San Isidro	Bio San Isidro S.A.	7.081
Jujuy	Río Grande	Río Grande Energía S.A.	5.554
Tucumán	Famaillá		660
Tucumán	Aguilares		0
Tucumán	Cruz Alta		0
Tucumán	La Providencia		0
Tucumán	Marapa		0
Tucumán	Ñuñorco		0
Tucumán	San Juan		0
Tucumán	Santa Barbara		0
Total			455.458

**Source Centro Azucarero Argentino*

4. Overview of some Argentine legal regulation

a. Argentine Foreign Exchange Regulations

Argentina is currently undergoing a gradual transition from a regime of strict foreign exchange controls toward a framework of regulatory normalization. This process, which remains ongoing, has significantly improved foreign exchange predictability.

The main changes as regards foreign exchange regulations are the following:

- **Improvement in foreign exchange market:** the gap between the official exchange rate and alternative financial market mechanisms (MEP/CCL) narrowed substantially to less than around 5%, reflecting improved market confidence, greater alignment between exchange rate segments, and the gradual easing of capital controls.
- **Full access to corporate profits generated as of January 1st:** all profits generated in fiscal years starting on or after January 1st, 2025—i.e., dividends resulting from earnings accrued after December 31st, 2025—may be freely remitted abroad with access to the Official FX Market .

Historical retained earnings from prior periods remain subject to specific mechanisms or authorization schedules as part of a gradual normalization strategy.

- **Termination of Transactional Barriers:** The Central Bank of Argentina (BCRA) has dismantled most of the transactional barriers imposed between 2019 and 2023. Key milestones of this transition include:
- **Elimination of the export “blend” scheme** in April 2025 —requiring 100% settlement of export proceeds through the Official FX Market—.
- **Normalization of imports**, with foreign currency access now generally available upon customs entry, subject to transaction-specific conditions.
- **Mandatory repatriation in exports of goods and services:** Export of good and services remain subject to mandatory repatriation and settlement through the Official FX Market within regulated deadlines, with active monitoring and enforcement mechanisms in place.
- **Access for imports of goods and services:** access for imports of goods and services has been substantially streamlined, although advance payments and certain intercompany service payments continue to be subject to additional requirements or waiting periods.
- **Financial indebtedness:** settlement of loan proceeds through the Official FX Market is not mandatory at disbursement but remains a key condition for accessing foreign currency for future principal repayments, which are subject to strict documentary controls.

- **Alterative financial market mechanisms (MEP/CCL):** Alternative financial market mechanisms continue to be available, although they imply temporary restrictions on subsequent access to the Official FX Market.

Finally, it should be noted that Argentina's foreign exchange regime continues to be enforced under a criminal law framework, with strict liability and potential personal exposure for directors and officers in the event of violations.

b. Rural Lands Law & Border Security Zone Law

There are certain restrictions for foreign investors for the acquisition of land in Argentina.

Since 2012, foreign individuals and entities have been limited of the amount of Rural Land they can acquire:

- (i) Foreign ownership may not exceed 15% of the total land within the national territory, or within any individual province, municipality or department.
- (ii) Foreigners from the same nationality may not hold more than 30% of said 15% total allowed ownership to foreigners.
- (iii) No single foreigner may acquire more than 1,000 hectares of rural land in the so-call "core agricultural zone" (*zona núcleo*) or its equivalent surface area in other provinces.

The National Government issued a decree seeking to repeal the Rural Lands Law as part of its broader pro-investment reform agenda. The implementation of such repeal was subsequently suspended following court challenges, and the matter is currently pending review before the Argentine Supreme Court.

In addition, further restrictions apply to foreign ownership of land located in border security or strategic sensitive areas, pursuant to the Border Security Zone Law.

The current administration has expressed its intention to submit a bill to either definitively repeal the Rural Lands Law or substantially reform its main restrictions, with the aim of improving investment conditions and providing a more flexible regulatory framework for foreign investors.

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