

**EXECUTIVE SUMMARY OF PRIVATIZATIONS AND CONCESSIONS IN ARGENTINA. January 2026**

On 28 June 2024, the National Congress enacted Law No. 27,742, (the “Bases Law”) which establishes a new regulatory framework for private sector participation in state-owned enterprises. Specifically, the Executive Branch is authorized to proceed with the privatization of companies in which the National Government holds either total or majority ownership.

The privatization process may be structured through different mechanisms, depending on the characteristics of each asset and the policy objectives pursued. Privatization may be total or partial and may involve the transfer of ownership of existing companies, the creation of new corporate vehicles, the sale of assets as a whole or in separate units, the sale or placement of shares, or the granting of long-term concessions or licenses, as applicable. Transactions may be conducted through public tenders, competitive bidding processes, or capital markets - either domestically or internationally - with awards based on the most economically advantageous offer rather than solely on the lowest price.

**Ongoing privatization processes:**

COMPANIES	COMPANIES' ACTIVITY	PRIVATIZATION/TENDER PROCESS	UPDATED STATUS
<b>Industrias Metalúrgicas Pescarmona Sociedad Anónima (IMPESA).</b>	Design and manufacture of equipment for the hydroelectric, nuclear, and oil industries.	International public tender with the aim of transferring all class ‘C’ shares in the company. On 11 February 2025, the definitive transfer of IMPESA to the US group ARC Energy was completed.	Completed
<b>Agua y Saneamientos Argentinos S.A.</b>	The main provider of drinking water and wastewater services in the Buenos Aires Metropolitan Area.	The National Executive Branch, through Decree No. 494/2025, dated 23 July 2025, authorized the start of the privatization process of Agua y Saneamientos Argentinos S.A. (AySA), through the sale of ninety per cent (90%) of the state-owned share capital.	Privatization in progress.  The tender documents and the date for opening bids have not been published.

<p><b>Corredores Viales S.A.</b></p>	<p>Engaged in the management of infrastructure and traffic on concessioned roadways, including ten dual carriageway segments located across the provinces of Santiago del Estero, Tucumán, Salta, Jujuy, Chaco, Buenos Aires, Corrientes, Misiones, San Luis, Córdoba, Santa Fe, and Mendoza, and the Riccheri Access Road to the Autonomous City of Buenos Aires.</p>	<p>By means of Decree No. 97/2025, dated 14 February 2025, the National Government initiated the process of total privatization of Corredores Viales S.A., under the modality of public works concession with financing through toll collection.</p> <p>On 3 June 2025, through Resolution No. 29/2025 of the Ministry of Transport, the national and international public tender for Stage I was launched, which includes the construction, operation, administration and maintenance of the Eastern and Connection Sections.</p> <p>The first opening of envelopes for Stage I took place on 8 October 2025, and on 22 October 2025 the first pre-selection ruling was issued, thus advancing the process of evaluating the bids submitted. On 18 November 2025 the award resolution was passed.</p> <p>Stage II (1,800 km) of the national and international public tender has been launched on 20 November 2025. Stage III is pending.</p>	<p>Privatization in progress.</p> <p>Stage I has been awarded.</p> <p>The tendering process for Stage II has been launched. Stage III has not yet begun.</p>
<p><b>Belgrano Cargas y Logística S.A.</b></p>	<p>Responsible for operating freight rail transport on the Belgrano, San Martín, and Urquiza lines, which span a vast territory and play a vital role in Argentina's national logistics network.</p>	<p>Through Decree No. 67/2025, dated 7 February 2025, the National Executive Branch authorized the start of the process of total privatization of the company Belgrano Cargas y Logística S.A., within the framework of the restructuring of the rail freight transport system.</p> <p>On 22 July 2025, the Ministry of Economy, through Resolution 1049/2025, ordered the start of the privatization process. For each of the company's freight lines, seven different concession processes will be implemented: (i) one concession for the tracks with the right to collect tolls, (ii) two concessions for locomotives with their respective drivers, (iii) two concessions for wagons, (iv) two concessions for workshops.</p> <p>Unofficial reports indicate that two main groups have expressed interest in the bidding process: a consortium comprising Argentina's leading agribusiness exporters (including Cargill, Bunge, Dreyfus, ACA, AGD and COFCO), and Grupo México Transportes.</p>	<p>Privatization in progress.</p> <p>To date, neither the tender documents nor the dates for opening the bids have been published.</p>

<p><b>Complejo Hidroeléctrico Comahue</b></p>	<p>A group of four power plants located in the Limay and Neuquén river basins, within the provinces of Neuquén and Río Negro, with a total installed capacity of 4,107 MW, equivalent to approximately 13% of Argentina's total electricity generation capacity</p> <p>The plants included in this process are: (i) Piedra del Águila; (ii) El Chocón; (iii) Alicurá; (iv) Cerros Colorados.</p>	<p>On 19 August 2025, the Ministry of Economy, through Resolution 1200/25, authorised the sale of the entire shareholding of each of the following companies: Alicurá Hidroeléctrica Argentina Sociedad Anónima, El Chocón Hidroeléctrica Argentina Sociedad Anónima, Cerros Colorados Hidroeléctrica Argentina Sociedad Anónima, and Piedra del Águila Hidroeléctrica Argentina Sociedad Anónima, through a national and international public tender without a reserve price. Pre-qualified bidders were announced on 27 November 2025.</p> <p>On December 30, 2025, the Ministry of Economy, through Resolution 2124/2025, announced the granting of these 30-years concessions for a total amount of US\$707 million: El Chocon – Arroyito was awarded to MSU Green Energy; Alicurá and Cerros Colorados were awarded to Edison Inversiones; and Piedra del Águila was awarded to Central Puerto.</p>	<p>Completed</p>
<p><b>Energía Argentina S.A. (ENARSA)</b></p>	<p>The company engages in activities related to the exploration, production, and distribution of hydrocarbons, as well as the transmission and distribution of electricity.</p>	<p>Decree No. 286/2025, published in the Official Gazette on 25 April 2025, authorizes the start of the process of total privatization of Energía Argentina S.A. (ENARSA). This process will be carried out gradually, through the segmentation of the different business units and the transfer of their assets individually.</p> <p>Resolution 1050/2025 of 23 July 2025, the Ministry of Economy initiates the privatization process of ENARSA under the terms of Decree 286/2025. In this regard, it is established that the process will have a first stage consisting of the sale of CITELEC shares through a public tender with national and international scope.</p>	<p>Privatization in progress.</p> <p>To date, neither the tender documents nor the dates for opening the bids have been published.</p>
<p><b>Intercargo S.A.U.</b></p>	<p>The company provides ground handling services to aircraft and passengers at airports.</p>	<p>On 17 March 2025, through Decree No. 198/2025 published in the Official Gazette, the Executive Branch authorized the start of the process of total privatization of INTERCARGO S.A.U., which involves the sale of 100% of its shares.</p> <p>On 25 July 2025, the Ministry of Economy, through Resolution 1067/2025, ordered the start of the privatization process, instructing the Secretariat of Transport to finalize the sale of 100% of the share package. Likewise, the Public Enterprise Transformation Agency was instructed to coordinate the necessary actions to privatize the company through a national and international public tender within eight months of the publication of the Resolution.</p>	<p>Privatization in progress.</p> <p>To date, neither the tender documents nor the dates for opening the bids have been published.</p>

<p><b>Sociedad Operadora Ferroviaria (SOFSA)</b></p>	<p>The company currently operates six of the eight railway lines in the Buenos Aires Metropolitan Area, as well as long-distance train services.</p>	<p>According to the latest information, which has not yet been officially confirmed, the privatization of this company would be carried out through a tender process for the services currently managed by Trenes Argentinos.</p>	<p>Privatization pending commencement.</p> <p>To date, neither the commencement of privatization nor the tender documents or the date for opening bids have been published in the official gazette.</p>
<p><b>Nucleoeléctrica Argentina</b></p>	<p>The company is responsible for operating the Atucha I, Atucha II, and Embalse nuclear power plants, which together represent a significant share of the country's energy matrix.</p>	<p>On 30 September 2025, by means of Decree No. 695/2025, the National Government authorized the partial privatization of Nucleoeléctrica Argentina S.A., through the sale of shares, providing for the disposal of forty-four per cent (44%) of the share capital through a national and international public tender and the implementation of a five per cent (5%) Employee Share Ownership Programme. The National Government will maintain a majority stake of fifty-one per cent (51%) of the share capital, through the Secretariat of Energy and the National Atomic Energy Commission, ensuring the preservation of strategic control over the company. On November 6<sup>th</sup>, 2025, the Ministry of Economy published Resolution No. 1751/2025, by which it delegates the drafting of tender documents to the Secretary of Energy, in order to close the sale, launching the bidding process and establishing deadlines and responsible parties.</p>	<p>Privatization commenced, in progress.</p> <p>To date, neither the tender documents nor the dates for opening the bids have been published.</p>
<p><b>Yacimientos Carboníferos Río Turbio (YCRT)</b></p>	<p>The company is dedicated to coal mining and energy generation in the province of Santa Cruz, Argentina</p>	<p>Yacimientos Carboníferos Río Turbio (YCRT) is a state-owned company dedicated to coal mining and power generation in Santa Cruz, Argentina. According to the sources consulted, it has embarked on an ambitious restructuring plan aimed at achieving financial stability and attracting private investment.</p>	<p>Privatization pending commencement.</p> <p>To date, neither the commencement of privatization nor the tender documents or the date for opening bids have been published in the official gazette.</p>

<p><b>LINEA F - NATIONAL AND INTERNATIONAL PUBLIC TENDER</b></p>	<p>Project for the construction and equipping of a new underground railway in the City of Buenos Aires.</p>	<p>By means of Resolution No. 568/2025 of the Ministry of Infrastructure of the City of Buenos Aires, dated 20 October 2025, the City Government authorized the procedure for the construction and equipping of the new Line F of the underground railway, under the modality of a Multiple Stage National and International Public Tender.</p> <p>The Resolution calls for a Multiple Stage National and International Public Tender on 22 April 2026 at 1:00 p.m., with the aim of contracting the comprehensive execution of the project known as 'Engineering, Construction and Equipment for Line F,' whose official budget amounts to USD 1,350,000,000, constituting the most significant infrastructure project in Argentina in the coming years.</p>	<p>Tender in progress.</p> <p>The opening of envelopes is scheduled for 22 April 2026 at 1:00 pm.</p>
<p><b>Banco Hipotecario S.A.</b></p>	<p>The company is a financial institution authorized by the Central Bank of the Argentine Republic, engaged in the conduct of commercial banking activities, including the granting of loans and the provision of financial services in the Argentine Republic, with a historical focus on housing finance.</p>	<p>The privatization of Banco Hipotecario Sociedad Anónima was authorized by Law No. 24,855 in 1997. As part of such process, a portion of the Bank's share capital was transferred to private ownership, while the National State retained a significant equity interest. Currently, the National State holds approximately 55.34% of the share capital of Banco Hipotecario Sociedad Anónima, represented by Class A, Class C and Class D shares.</p> <p>The current intention is to transfer the remaining shares held by the National State to private ownership, through their sale in authorized exchanges and markets. As of the date of this report, the formal administrative act initiating the privatization process of such remaining shares has not yet been issued.</p>	<p>Privatization pending commencement.</p> <p>To date, neither the commencement of privatization nor the tender documents or the date for opening bids have been published in the official gazette.</p>

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