

## *Ladies and Gentlemen*

With our newsletter we would like to inform you of recent and significant legal developments in the field of tax law in Argentina.

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#### New export duties

#### NEW EXPORT DUTIES

The Executive Branch published Decree 793/2018 on September 4, 2018, within a reform package to overcome the fiscal deficit. The new decree establishes a new 12% export duty on all products, to be applied from the date of publication until December 31, 2020.

The possibility of paying the export duties within 15 days of the exportation, granted by the regulation of the Customs Code, does not apply to these duties.

The new export duty is capped at ARS 4 per USD 1 of the tax basis or the FOB value, as the case may be. In the specifically listed products (generally manufactured products), the duty is capped at ARS 3 per USD 1 of the tax basis or the FOB value, as the case may be. Consequently, the effective duty rate is lower than the nominal one and will be reduced automatically over time as the Argentine peso's value decreases in the future.

The new decree also reduced export duties on soybean derivatives (to 18%, 16% or 11%, depending on the product).

The decree clarifies that the new 12% export duties is applied in addition to any existing export duties.

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# CONTACT

For your further inquiries the following contact persons are available:



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