



NEWSLETTER ENERGY & NATURAL RESOURCES

NOVEMBER-DECEMBER 2024



The energy world is under enormous transformation. Issues such as energy transition, energy security and climate change are in the global agenda. Thanks to its natural resources endowment, Argentina has a key role to play in the energy and mining sector. This newsletter intends to inform, with an analytical approach and on a monthly basis, the most relevant events, regulations, and case law taking place in our country.

IN THIS ISSUE

P.1. HYDROCARBONS

Partial Deferment of Schedule Adjustments to the Liquid Fuels Tax and Carbon Dioxide Tax

New Updates in the Natural Gas Pricing Framework

Biofuels: Increase in Mandatory Purchase Prices

ENARGAS Approved New Transitional Tariff Schedule for Gas Transportation

ENARGAS Proposes New Rules for Natural Gas Storage.

Regulation of the Amendments Introduced by the Bases Law to the FHL and the Gas Law

Extension of the Transition Period Towards Targeted Energy Subsidies

Updates on Fines for Non-Complaint Entities

P.2. POWER AND ELECTRICITY

The Executive Branch Extends the National Energy Emergency

New FSE Resolution Implements Significant Updates for WEM Generators

ENRE Adjustment of Hourly Rates and Monthly Penalties of Electricity Transportation Licensees

P.3. MINING

Updates on Mining Annual Fees

P.4. ENVIRONMENTAL

Neuquén: The Province Abrogates with the Mandatory Use of Oil Absorbent Mats

Rio Negro: Free, Prior, and Informed Consultation Procedure of Indigenous Communities

Mendoza: The Province to Kick-off Mining Environmental Assessment for Several Projects to be Developed in the South of the Province

End of the Emergency in Matters Related to Possession and Ownership of Lands Traditionally Occupied by Indigenous Communities

P.5. ADMINISTRATIVE PROCEDURES OVERVIEW

Administrative Procedures Subject to and Excluded from the Application of Positive Administrative Silence

P.6. TAX

Neuquén: New Values for the Payment of the Retributive Rates of Hydrocarbon Activity Services

P.7. INSIGHTS ON THE ARGENTINE ENERGY INDUSTRY

Modifications to the Rigi Implementing Decree

The Federal Executive Branch Grants Refinor an Extension over a Liquids Pipeline Transport Concession

Argentina Secures USD 500 Million Loan for Sustainable Energy Transition

Approval of USD 700 Million IDB Loan for Argentina's Energy Transformation

Rigi and the Lithium Industry in Argentina: Legal and Fiscal Incentives Driving Strategic Investments

Mendoza authorized the transfer of the Llancaleño and Llancaleño Blocks

GENERAL DEFINED TERMS

“**AFIP**” means Federal Administration of Public Revenues (for its acronym in Spanish of *Administración Federal de Ingresos Públicos*), replaced by ARCA.

“**ARCA**” means Revenue and Customs Control Agency (for its acronym in Spanish of *Agencia de Recaudación y Control Aduanero*).

“**Bases Law**” means Law No. 27,742, named “*Law of Bases and Starting Points for the Freedom of Argentines*” (“*Ley de Bases y Puntos de Partida para la Libertad de los Argentinos*”).

“**Biofuels Law**” means the Federal Law No. 27,640, passed on August 2021.

“**BNA**” means National Bank of Argentina (for its acronym in Spanish of *Banco de la Nación Argentina*).

“**CNG**” means Compressed Natural Gas.

“**ENRE**” means the National Electricity Regulatory Authority (for its acronym in Spanish of *Ente Nacional Regulador de la Electricidad*).

“**ENARGAS**” means the National Gas Regulatory Authority (for its acronym in Spanish of *Ente Nacional Regulador de Gas*).

“**FHL**” means the Federal Hydrocarbons Law No. 17,319, as amended by Laws N° 26,197, 27,007 and 27,742.

“**FSE**” means the Federal Secretariat of Energy, which reports directly to the Ministry of Economy.

“**IPC**” means the Index Consumer Price Index, which is prepared and published by the Argentine Institute of Statistics and Census.

“**LNG**” means Liquefied Natural Gas.

“**Mining Code**” means the Federal Mining Code approved by Federal Law No. 1,919, as amended.

“**PIST**” means the point of entry into the natural gas transmission system (for its acronym in Spanish of *Punto de Ingreso al Sistema de Transporte*).

“**Pesos**” means the legal tender of the Argentine Republic.

“**RIGI**” means the Promotional Regime for Large Investments (for its acronym in Spanish of *Régimen de Incentivo para Grandes Inversiones*), passed by the Bases Law.

“**SEMC**” means Secretariat of Energy and Mining Coordination, which reports directly to the Ministry of Economy.

HYDROCARBONS

PARTIAL DEFERMENT OF SCHEDULE ADJUSTMENTS TO THE LIQUID FUELS TAX AND CARBON DIOXIDE TAX

The National Executive Branch deferred the adjustment of the liquid fuels tax and the carbon dioxide tax, which were scheduled to become effective on December 1, 2024, aimed at reducing the inflation rate.

Law No. 23,966, as amended, establishes fixed amounts in Pesos per unit of measurement to determine the tax on liquid fuels and the tax on carbon dioxide. These fixed amounts are updated quarterly by the AFIP (now ARCA), in accordance with Decree No. 501/2018, based on the Consumer Price Index (CPI) published by INDEC.

However, the effects of the increases in the amount of these taxes, resulting from the relevant updates, for unleaded gasoline, straight-run gasoline, and diesel fuel, have been repeatedly deferred until various dates.[1]

[1] Please refer to the MHR Energy Newsletter: September 2024 for a detail of the previous updates.

By means of Decree No. 973/2024, the National Executive partially deferred the effects of the increases that would have become applicable as of December 1, 2024.

This measure is aligned with the strategy of the Government of reducing inflation. During the past year inflation has significantly reduced.



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NEW UPDATES IN THE NATURAL GAS PRICING FRAMEWORK

The FSE established new prices for gas at the PIST, effective from November 1, 2024, aimed at ensuring the sustainability of the energy sector.

By means of Resolution No. 386/2024, published on November 1, 2024 ("**Resolution 386**"), the FSE approved the PIST natural gas prices, as part of the ongoing efforts to reduce energy subsidies in Argentina that end users actually pay the full price of natural gas at well head.

Resolution 386 was issued within the framework of the FHL and Law No. 24,076, which establish national policies on hydrocarbon activities and mandate the incorporation of PIST natural gas prices to consumer tariffs. Additionally, to promote natural gas production, Decree No. 892/2020 (as amended) approved the "Federal Hydrocarbon Production, Self-Sufficiency, Export, Import Substitution, and Transportation System Expansion Plan 2020-2028" ("**Plan Gas**").

In this regard, Resolution 386 established the new PIST prices and stated that ENARSA, gas producers, and

distributors/subdistributors must adjust their agreements under the Plan Gas to reflect the newly established prices.

Moreover, Resolution 386 introduced significant adjustments in the structure of energy subsidies, following the guidelines of Resolution FSE No. 91/2024, and aligns with the transition period for the amendment of energy subsidies established by Decree No. 465/2024.

ENARGAS is instructed to ensure that the gas distribution and subdistribution tariffs reflect the new PIST prices and applicable subsidies.



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BIOFUELS: INCREASE IN MANDATORY PURCHASE PRICES

The SEMC adjusted the minimum purchase prices for biofuels for mandatory blending with diesel oil and gasoline, reflecting the latest economic conditions.

The Biofuels Law establishes the regulatory framework applicable to processing, storage, marketing and blending of biofuels, which include bioethanol and biodiesel produced in plants installed in the Argentine Republic from domestic raw materials from agriculture, agroindustry and/or organic waste.[2]

In this regard, on November 4, 2024, the SEMC increased the minimum price for the acquisition of biofuels, considering the national macroeconomic context:

- by means of Resolution SEMC No. 16/2024, it set the minimum purchase price of biodiesel for mandatory blending with diesel fuel is set at ARS 1,023,649 (approximately USD 974) per ton; and
- by means of Resolution SEMC No. 17/2024, it set the

minimum purchase price of bioethanol made from (i) sugarcane for mandatory blending with gasoline is set at ARS 683.305 (approximately USD 0.65) per liter, and (ii) corn for mandatory blending with gasoline is set at ARS 626.273 (approximately USD 0.59) per liter.

These adjustments align Argentina's biofuel prices with international benchmarks, such as the price of B700 biodiesel (ARS 1,064,595 per ton, approximately USD 1,013.41) (Source: [Precios Biocombustibles](#)) and the average bioethanol price in the United States (USD 0.66 per liter) (Source: [Global Petrol Prices](#)). This alignment

[2] Please refer to MHR's Energy Newsletter: October 2024 for a detail of the previous updates.

not only highlights the competitiveness of the local industry but also lays the groundwork for a more stable and promising future for Argentina's biofuel sector.

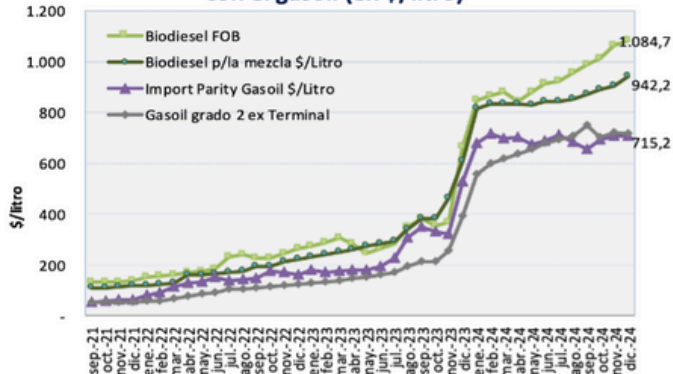


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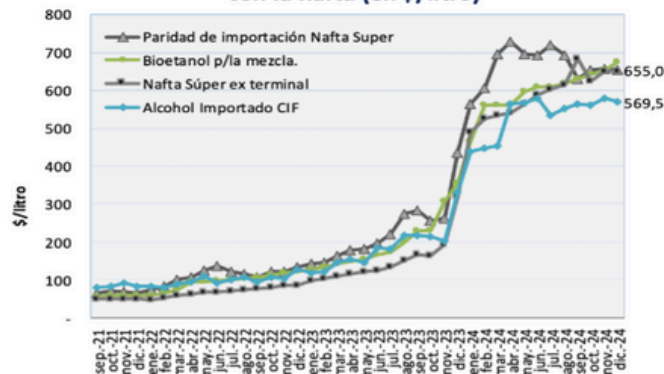


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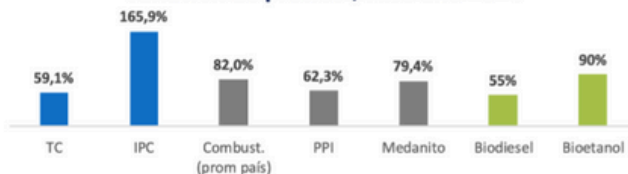
Biodiesel en Argentina: precio comparativo con el gasoil (en \$/litro)



Bioetanol en Argentina: precio comparativo con la nafta (en \$/litro)



Variación de precios \$ ARG año 2024



Source: Montamat Energy Report (December 2024).

ENARGAS APPROVED NEW TRANSITIONAL TARIFF SCHEDULE FOR GAS TRANSPORTATION

ENARGAS approved new transitional tariff schedule for Licensed Carriers.

By means of Resolutions No. 748, No. 749, No. 750, No. 751, No. 752, No. 753, No. 754, and No. 760, published in the Official Gazette on November 5, 2024, ENARGAS approved a new transitional tariff schedule to be charged by (i) Transportadora de Gas del Sur S.A., (ii) Transportadora de Gas del Mercosur S.A., (iii) Gas Link S.A., (iv) Energía Argentina S.A., (v) ENEL Generación Chile S.A. Sucursal Argentina, (vi) Gasoducto Nor Andino Argentina S.A. and (vii) Refinería del Norte S.A., respectively (the "**November Tariff**").

By means of Resolutions No. 814, No. 815, No. 816, No. 817, No. 818, No. 819, No. 820, No. 821, No. 822, No. 823, No. 824, No. 825, No. 826, No. 827, No. 828, No. 829, No. 830, No. 831, and No. 832, published on December 4, 2024, ENARGAS introduced further changes to the November Tariff to tie and extend the tariff for the following carriers or distcos (i) Transportadora de Gas del Norte S.A.; (ii) Enarsa; (iii) Gasoducto Gas Andes Argentina S.A., (iv) Naturgy Noa S.A.; (v) Naturgy Ban S.A.;

(vi) Distribuidora De Gas Del Centro S.A.; (vii) Distribuidora de Gas Cuyana S.A.; (viii) Litoral Gas S.A.; (ix) Camuzzi Gas Pampeana S.A.; (x) Camuzzi Gas Del Sur S.A.; (xi) Gas Nea S.A.; and (xii) Redengas S.A., respectively.

Under the framework of Natural Gas Law No. 24,076 and the Federal Decree No. 55/2023, ENARGAS was empowered to carry out a tariff review process for natural gas distribution and transportation companies, by implementing any necessary transitional tariff adjustment, thus avoiding a process of deterioration in prices that could undermine the sustainability of the sector and potentially threaten its continuity.

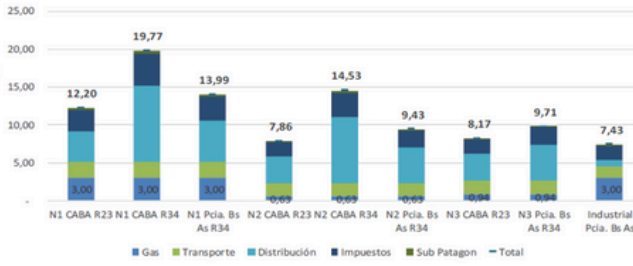


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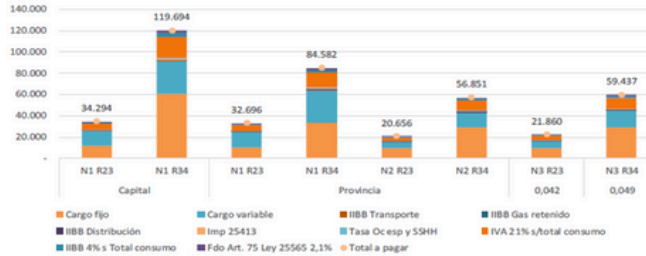
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Components of the tariff in USD/MMBTU – December 2024



The remuneration component of natural gas is set at 3 USD/MMBTU for N1 users, 0.63 USD/MMBTU for N2 users, and 0.94 USD/MMBTU for N3 users, which is far from covering the system cost (49%)

Components of the gas bill by user type in \$ – December 2024



Source: Montamat Energy Report (December 2024).

ENARGAS PROPOSES NEW RULES FOR NATURAL GAS STORAGE

ENARGAS calls for public hearing in order to approve an update to the Natural Gas Storage Regulation.

By means of Resolution No. 787/2024 (“**Resolution 787**”), published on November 26, 2024, ENARGAS announced the launch of a Public Hearing on the “Storage Regulation Update” Project (the “**Project**”) for a period of 15 working days, allowing interested parties to formally submit their comments and observations.

According to ENARGAS, this measure aims to adapt the Regulation to the modern technologies used in the industry, offering a clear and precise legal framework for the development of new projects in the national territory. In this sense, the update introduces a series of modifications oriented to improve the efficiency, adaptability and security of the natural gas storage in Argentina.

The Project introduces significant changes, including the definition of its scope, specifically targeting those providing fixed or mobile storage services. Detailed requirements are set for registration as a storage provider, facilities dedicated to storage, the Storage Technical Officer (“**RTA**” for its acronym in Spanish) according to the facility category, and necessary insurance coverage. Additionally, the concept of “Storage Service” is formalized as the service provided by authorized storage operators to third parties, establishing clear responsibilities for operators regarding their facilities and clients.

The Project also strengthens the framework for mobile storage, which is critical for areas with fluctuating demand or where pipeline supply is not feasible. This approach enhances operational flexibility through technologies like LNG and CNG, recognized for their efficiency and environmental sustainability. Various supply schemes are also addressed, accommodating

isolated consumers or those connected to the transportation and distribution system, with clearly defined roles and obligations regarding licensing and oversight.

The introduction of the RTA role consolidates responsibility for technical operations and safety in storage facilities. This professional replaces the previous Technical Operator role, simplifying operational management. A sanctions regime is established for RTAs, storage operators, and certification bodies, alongside a procedure for the preventive suspension of facilities, prioritizing public safety and asset integrity. This requirement does not apply to underground storage facilities within exploitation concession areas but will apply to new authorizations under Article 44 bis of the LFH.

Resolution 787 was issued within the framework of Law No. 24,076 and its regulatory decree, which provide the legal and regulatory framework for the natural gas industry in Argentina. These regulations establish ENARGAS's authority to oversee and regulate the transport, distribution, and storage of natural gas, ensuring safe and efficient operations in line with national energy policies, and through this participatory approach, ENARGAS aims to foster collaboration and ensure that the new Regulation address the needs and concerns of all parties involved.



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REGULATION OF THE AMENDMENTS INTRODUCED BY THE BASES LAW TO THE FHL AND THE GAS LAW

The National Executive Branch regulated the articles of the Basic Law that amended the FHL and the Natural Gas Law.

By means of Decree No. 1057/2024 (“**Decree 1057**”), the Federal Executive Branch established implementing regulations for the Bases Law. Specifically, these implementing decrees regulate: (i) Sections 101 to 152 of the Bases Law, which modified the FHL; (ii) Sections 153 to 158 of the Bases Law, which modify the Federal Natural Gas Law No. 24,076 (the “**Natural Gas Law**”); and (iii) Section 163, which calls for a harmonized environmental legislation to implement best practices in

environmental management for hydrocarbon exploration exploitation, and/or transportation activities. Upon request, MHR can provide a thorough analysis of this new regulation.



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EXTENSION OF THE TRANSITION PERIOD TOWARDS TARGETED ENERGY SUBSIDIES

The FSE extended the transition period until May 31, 2025, to enhance subsidy targeting and promote energy efficiency while ensuring fiscal sustainability.

By means of Resolution No. 384/2024 (“**Resolution 384**”), the FSE has extended the Transition Period Towards Targeted Energy Subsidies (the “**Transition Period**”) established under Article 2 of Decree No. 465/2024.[3] The extension will run for an additional 6 months, from December 1, 2024, to May 31, 2025, in accordance with the consumption and discount regime set forth in Resolutions No. 90 and 91, both dated June 4, 2024.[4]

This decision follows the conclusion of the initial six-month term of the Transition Period nears its end. Evaluations conducted by the FSE regarding user responses to the progressive restructuring of energy subsidies —and in alignment with Argentina's zero-deficit and disinflation policy under Decree No. 70/2023— determined that an extension was necessary to ensure a gradual, predictable, and orderly transition.

[3] Please refer to MHR's Energy Newsletter: May 2024.

[4] Please refer to MHR's Energy Newsletter: June 2024.

Additionally, the Resolution 384 instructs the Undersecretariats of Electrical Energy, Gaseous Fuels, and Energy Transition and Planning to continue conducting the necessary evaluations. These efforts aim to propose and support the implementation of improved subsidy targeting measures during the extension period.

The extension of the Transition Period marks a critical step toward aligning energy prices with actual supply costs while safeguarding access to essential energy services for vulnerable households. It also seeks to foster energy-saving behaviors and resource efficiency as part of a broader effort to enhance fiscal sustainability and transparency in the energy sector.



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UPDATES ON FINES FOR NON-COMPLAINT ENTITIES

ENARGAS updates fine scale for non-compliance in the national gas distribution system by means of Resolution 848/2024.

On May 21, 2024, by means of Resolution No. 229/2024, ENARGAS called for a public hearing process in order to adequate the penalty scales applicable to Third Party non-distributors and Licensed and Subdistributors agents in the gas distribution system that fail to comply with the provisions set forth by the Gas Law.

After the public hearing process ended, by means of Resolution No. 848/2024, a new penalty scale was instated, which will be automatically updated on a semi-

annual basis, according to the Wholesale Price Index (“**WPI Index**”) until the new Transitional Tariff Schedules process for Gas Distributors comes to an end.

The WPI Index is calculated based on a weighted average of price changes across different sectors including raw materials, intermediate goods, and finished products at a wholesale level and is typically used to monitor inflationary trends in the economy.

According to what was set forth therein, ENARGAS set Third Party Non- distributors' penalty scale to a minimum amount of ARS 100,391 (approximately USD 96.3) and a maximum amount of ARS 100,391,000 (approximately USD 96,298.3). For Licensed and Subdistributors, the

penalty scale was set to a minimum amount of ARS 110,684 (approximately USD 106.2) and a maximum amount of ARS 110,684,000 (approximately USD 106,171.7) which may reach ARS 553,429,000 (approximately USD 530,867.1) for cases in which there is a serious breach with high social impact or when the carrier persists in failing to cure their non-compliance event after being duly notified by the ENARGAS.



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POWER AND ELECTRICITY

THE EXECUTIVE BRANCH EXTENDS THE NATIONAL ENERGY EMERGENCY

The National Executive Branch decided to extend the National Energy Emergency until July 9, 2025.

In a significant development for the energy sector, by means of Decree No. 1023/2024 ("**Decree 1023**"), the National Executive Branch extended the National Energy Emergency declared in December 2023 through Decree No. 55/2023 ("**Decree 55**"), setting its new deadline on July 9, 2025.

One of the most significant implications of Decree 1023 is the delay of the implementation of revised tariff frameworks for electricity and natural gas distribution and transmission under federal jurisdiction. Initially scheduled to take effect by December 31, 2024, the updated tariffs procedure will now have a new deadline: July 9, 2025.

The comprehensive tariff review mandated by Decree 55 aimed to achieve fair and reasonable rates as outlined in Laws No. 24,065 and 24,076, foster market competitiveness, and encourage long-term investment. Decree 1023 ensures this process aligns with national efforts to stabilize prices, eliminate distortive practices, and restructure subsidies effectively.

Additionally, the intervention of regulatory agencies ENRE and ENARGAS remains in place until the newly established regulator—the National Gas and Electricity Regulatory Entity, created under Law No. 27,742—becomes operational.

Decree 1023 reflects the government's strategic approach to managing energy sector challenges, prioritizing stability and sustainability while ensuring the alignment of regulatory frameworks with broader economic goals.

The decree empowers the FSE to continue actions essential for establishing competitive and transparent pricing mechanisms, ensuring sustained real-term revenue levels, and securing the investments necessary to maintain uninterrupted energy services.



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NEW FSE RESOLUTION IMPLEMENTS SIGNIFICANT UPDATES FOR WEM GENERATORS

The FSE introduces key updates for Generators, aiming to modernize processes and simplify compliance.

On November 19, 2024, the FSE issued Resolution No. 344/2024 ("**Resolution 344**"), introducing key changes to Resolution No. 1835/2005. These changes aim to establish a more efficient, transparent, and user-friendly compliance framework for Wholesale Electricity Market ("**WEM**") Generators.

The updates introduced by Resolution 344 include:

1. Mandatory Enrollment in the Register of Perception Agents: All authorized Generators, including CAMMESA, must register within 30 days of the resolution's publication.

2. Revised Tax Reporting and Payment Procedures: Taxes must be reported monthly by the 20th of each month, covering the prior period. Payments, including any penalties, must be directly transferred to the designated account at BNA.

3. Enhanced Forms and Annexes: New and improved forms, along with detailed annexes, ensure greater clarity and consistency in tax submissions and compliance documentation.

4. New Penalty and Interest Guidelines: Late payments will now automatically incur interest, streamlining enforcement and encouraging timely compliance.

5. Flexible Submission Options: Affidavits can be submitted digitally through the GDE system, by email, or in person at the Ministry of Economy's Document Management Office, offering convenience to all parties involved.

Resolution 344 represents a significant modernization of regulatory processes, enabling digital submissions and reducing administrative burdens for both WEM Generators and CAMMESA.

By integrating advanced tools like the Remote Procedures Platform (TAD) and GDE systems, this resolution aligns

Argentina's MEM operations with global best practices. It fosters seamless interaction between generators and regulatory authorities, improving overall efficiency and transparency.

These updates reflect the FSE's broader mission to support the sustainable growth of Argentina's energy market while ensuring all stakeholders can meet their obligations with clarity and ease.



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EDENOR AND EDESUR: ADJUSTMENT OF DISTRIBUTION COST AND TARIFF SCHEDULES

The ENRE approved new distribution costs and tariff schedules for EDENOR and EDESUR to be applied as from December 1.

By means of Resolutions No. 1007/2024 and No. 1008/2024, the ENRE approved new values per category or subcategory of distribution cost to be applied by EDESUR S.A. and EDENOR S.A. respectively.[5]

Additionally, it approved new tariff schedules for residential users in Level 1, Level 2, and Level 3, as well as for community clubs, feed-in tariffs for self-generators, and the values for the cost of energy supplied under low quality conditions.

The new values apply as from December 1, 2024. The

average tariff value for EDENOR is 111.995 \$/kWh (approximately USD 0.109) and for EDESUR, it is 106.879 \$/kWh (approximately USD 0.104).

The following chart depicts the price evolution for residential tariffs as of August 2020 up to date, measured in USD/Mwh.

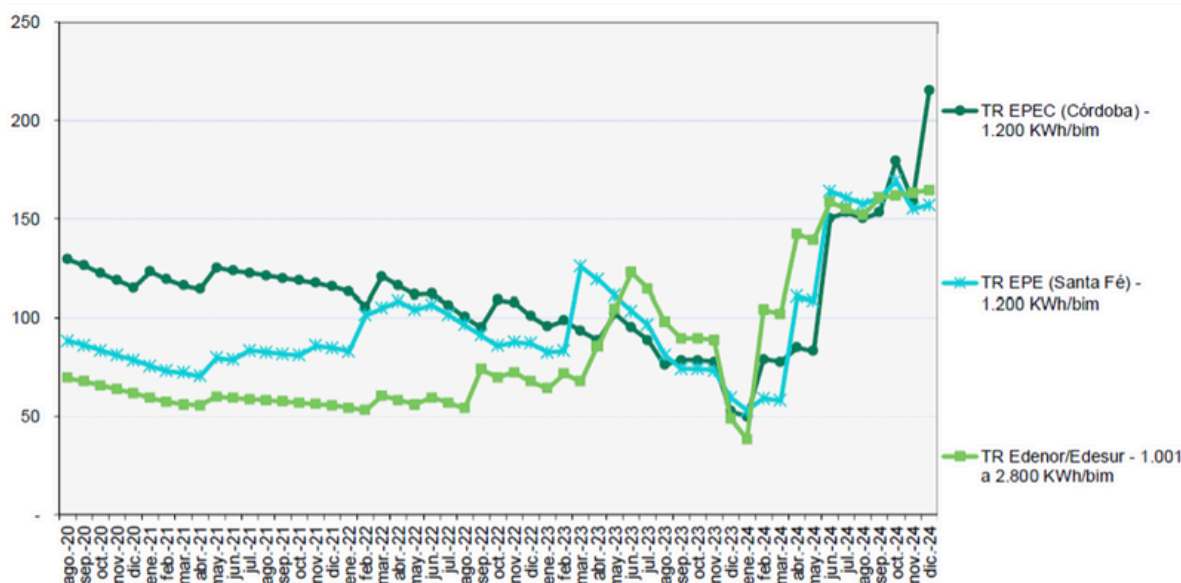


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[5] Please refer to MHR's Energy Newsletter: October, 2024 for a detail of the previous values.



Source: Montamat Energy Report (December 2024).

ENRE ADJUSTMENT OF HOURLY RATES AND MONTHLY PENALTIES OF ELECTRICITY TRANSPORTATION LICENSEES

The ENRE updated hourly rates and penalties for key electricity transport companies.

By means of Resolutions No. 1009, No. 1010, No. 1011, No. 1012, No. 1013, No. 1014, No. 1015 and No. 1016, published in the Argentine Official Gazette on December 2,

2024, the ENRE approved the new hourly rates to be applied to the regulated equipment of TRANSBA S.A., TRANSENER S.A., DISTROCUYO S.A., TRANSNOA S.A., TRANSNEA S.A., TRANSPA S.A., TRANSCOMAHUE S.A., and EPEN, respectively, as well as the average value of the Historical Monthly Penalties applied to each carrier.

These measures were within the context of the emergency declared in the National Electricity Sector by Decree No. 55/2023 and aim to avoid practices that may distort prices and tariffs settled in the energy sector, in an inflationary decrease context.



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MINING

UPDATES ON MINING ANNUAL FEES

The Federal Secretariat of Mining updated mining annual fees for 2025.

By means of Resolution No. 104/2024, issued on December 9, 2024, the Federal Secretariat of Mining updated mining annual fees.

Pursuant to Section 213 of the Mining Code, mining concessions are granted to private parties that must pay an annual fee per mining claim.

This fee is updated by resolutions issued by the Secretariat of Mining, or its successor agency, based on the year-on-year variation of the IPC. The procedure for the update is ruled by Resolution No. 90/2023.

Please find below the new values of the fees:

FEDERAL MINING CODE		VALUE (ARS)	VALUE (USD)
SECTION	COMMENT		
31 Provisional Fee	Per km ²	170.67	0.164
215 Categories	First category substances (e.g. gold, copper and lithium)	13,511.11	12.960
	Second category substances (e.g. metallic sands and precious stones which are found in river beds)	6,826.67	6.548
	Provisional Exploration or Prospecting Concessions (First and Second Category)	68,835.54	66.029
221 Concessionaire of Tunnels	Pursuant to articles 128, 124, 129 and 135	6,826.67	6.548
	Pursuant to article 135 for every 100 square meters of surface area	34,133.33	32.742

To illustrate the updated mining annual fees, please find below examples based on the 2025 fees for (i) provisional fees and (ii) categories listed in Section 215 of the Mining Code:

1. Provisional Fee: a miner with a provisional claim over 100 km² would pay ARS 17,067 (approximately USD 16.40).
2. First Category Substances: a miner extracting gold over 5 mining claims (pertenencias) would pay ARS 67,555.55 (approximately USD 64.80).
3. Second Category Substances: a miner exploiting metallic sand in 3 mining claims (pertenencias) would pay ARS 20,480.01 (approximately USD 19.64).



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ENVIRONMENTAL

NEUQUÉN: THE PROVINCE ABROGATES WITH THE MANDATORY USE OF OIL ABSORBENT MATS

The Province of Neuquén abrogated Resolution No. 506/14 which established the requirement to use oil absorbent mats.

In response to a longstanding request from multiple stakeholders in the oil and gas industry, the Province of Neuquén abrogated Resolution No. 506/14 (“**Resolution 506**”) by means of Resolution No. 159/2024 issued by the Secretariat of Environment (“**Resolution 159**”) which was published in the Official Gazette on November 5, 2024. This regulatory change reflects a shift in policy aimed at aligning legal requirements with industry needs and operational realities, marking a significant step forward in fostering a more balanced and efficient regulatory framework for hydrocarbon activities.

Through Resolution 506, the mandatory use of oil-absorbent mats was established for exploration and exploitation operations in the hydrocarbon industry, as well as in all construction, drilling, completion, and support services for both conventional and unconventional wells.

Notwithstanding, under Provincial Law No. 2,666, drilling companies are required to implement all necessary measures to prevent the leakage or spillage of drilling muds used in the exploration, completion, or repairing of oil and gas wells. Thus, oil-absorbent mats represent one of the preventive or corrective methods for managing spills or leaks, although they are not the only option from now on.

New registration needed under RePPSA.

Under the provisions of Resolution 159, those companies engaged in providing services for the prevention and containment of losses, leaks, and or spills must register with the Provincial Registry of Environmental Service Providers (known as RePPSA by its Spanish acronym).

Special – waste from containment and or hydrocarbons spill leaks may receive full treatment.

Last but not least, all special waste generated as a result of the implementation of containment methods or hydrocarbon spill leaks must be transported, treated, and

finally disposed of exclusively by companies registered with the Provincial Registry of Special Waste Generators, Transporters, and Operators, in accordance with their respective roles in waste management under the Provincial Decree No. 2656/99 as amended by the Provincial Decree No. 2263/15.



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RIO NEGRO: FREE, PRIOR, AND INFORMED CONSULTATION PROCEDURE OF INDIGENOUS COMMUNITIES

The Legislature of the Province of Río Negro approved the Procedure for Convening Free, Prior, and Informed Consultation for Indigenous Communities through Law No. 5,755.

By means of Law No. 5,755 the Legislature of the Province of Río Negro approved the Procedure for Convening Free, Prior, and Informed Consultation for Indigenous Communities with legal status recognized by the provincial authority (the “**Consultation Procedure**”), in accordance with International Labor Organization Convention No. 169, the National Constitution, and the Constitution of the Province of Río Negro.

This Consultation Procedure applies when legislative and/or administrative measures are proposed that could directly impact the collective rights of Indigenous Communities located within the affected area.

Grounded in the principle of good faith, consultations must take place before such measures are implemented. The process must be free, voluntary, and respectful of Indigenous cultural and social norms, including their traditional decision-making systems.

The provincial government will issue regulations to govern the Consultation Procedure and is responsible for ensuring

transparent access to all relevant information regarding proposed projects or activities. The Ministry of Government, Labor, and Tourism will act as the implementing authority, overseeing the convening and execution of the Consultation Procedure.

The enactment of Law No. 5,755 and the mandatory Consultation Procedure it introduces may pose challenges for large-scale energy projects like the Vaca Muerta Sur oil pipeline and the LNG plant in Río Negro. Ensuring strict compliance with this regulatory framework will be pivotal to preventing unnecessary delays and safeguarding project timelines. Proactively incorporating the Consultation Procedure into project planning, alongside fostering early and transparent dialogue with Indigenous Communities, can effectively mitigate risks, strengthen legal certainty, and promote a more inclusive and sustainable development process.



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MENDOZA: THE PROVINCE TO KICK-OFF MINING ENVIRONMENTAL ASSESSMENT FOR SEVERAL PROJECTS TO BE DEVELOPED IN THE SOUTH OF THE PROVINCE

The Province of Mendoza to set forth the Mining Environmental Assessment Procedure for the ‘Metal Mining Exploration of ‘El Destino’ and ‘OTS’ Prospects as named by Impulsa Mendoza Sostenible S.A. Company located in Malargüe Mining District 2

By means of the Joint Resolution No. 178/2024 (“**Resolution 178**”) published in the Official Gazette on November 27, 2024, jointly issued by the Mining Director and the Environmental Protection Director (the “**Environmental Mining Authority**”), the Province of Mendoza set forth the Mining Environmental Assessment

Procedure for the ‘Metal Mining Exploration of ‘El Destino’ and ‘OTS’ Prospects as named by Impulsa Mendoza Sostenible S.A. Company located in Malargüe Mining District 2 (“**Project**”) under the provisions of Provincial Law No. 5,961 (“**Law 5,961**”) and its Regulatory Decree No. 820/06 (“**Decree 820**”) as well as the Provincial Law No. 7,722.

The Project comprises the following mining prospects: (i) Cuprum (ii) El Destino (iii) Mercedes (Huanquimeleo), (iv) Mercedes (Mariano) (v) Merces (14 de febrero) (vi) Mercedes (Mercedes North) (vii) Pampa (viii) Piedras

Verdes (ix) Tango (x) Chamame (xi) Alicia (A° de la Piedra) (xii) Clotilde (xiii) Elisa (xiv) Excalibur (xv) La Victoria (xvi) Sofi (xvii) Titán (xviii) Tordillo (xix) Lucero (xx) Malargüito (xxi) PAS (xxii) Qatar (xxiii) Villagra (xiv) Belluno (xxv) Mel (xxvi) Roma y Veneto (xxvii) Angélica (xxviii) Malargüe West and (xxix) Sierra Azul (“**Prospects**”).

The cartographic location of each mining prospect can be found at the following link by referencing the order number provided by the Provincial Directorate of Environmental Protection: <https://www.mendoza.gov.ar/mineria/proyecto-districto-minero-occidental-ii/>

Regarding the Technical Assessment required under "Article 9" of Decree 820, the Environmental Mining Authority has appointed the College of Applied Sciences to Industry of the National University of Cuyo for its drafting.

As regards Specialized Opinions to be filed within the Project, many other institutions are involved in their drafting such as Municipality of Malargüe, the National Institute for Indigenous Affairs, Provincial Department of Irrigation, the

Argentine Institute of Snow Studies, Glaciology, and Environmental Sciences and the Provincial Directorate of Protected Areas and the like.

Subject to the provisions of Law 5,961 as well as the Federal Environmental Law No. 25,675, and the Provincial Law No. 9,003 (“**Law 9,003**”), a public hearing must be held with the participation of any person, who asserts a reasonable interest related to the Project, which shall take place on February 8, 2025, in virtual and presentational formats, the latter to be held at the Convention and Exhibition Center in Malargüe.



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END OF THE EMERGENCY IN MATTERS RELATED TO POSSESSION AND OWNERSHIP OF LANDS TRADITIONALLY OCCUPIED BY INDIGENOUS COMMUNITIES

Decree No. 1083/2024 repeals Decree No. 805/21, which had extended the emergency measures regarding the possession and ownership of lands traditionally occupied by indigenous communities in Argentina.

On November 2006, by means of Law No. 26,160 (“**Law 26,160**”), emergency regarding the possession and ownership of lands traditionally occupied by the indigenous communities of Argentina was declared. The Article 2 of Law 26,160 suspended, for the duration of the emergency, the enforcement of rulings, procedural acts, or administrative actions aimed at the eviction or vacating of the lands covered by its Article 1.

The emergency period was extended through Laws No. 26,554, 26,894, 27,400, and, for the last time, by Decree No. 805/2021.

By means of Decree No. 1083/2024, published on December 10, 2024, the Federal Executive Branch declared the end of the emergency established by Law 24, 160, and revoked the suspension of the

enforcement of rulings, procedural acts, or administrative actions outlined in Article 2 of Law 26,160.

This measure was taken considering that the extension of the emergency resulted in legal uncertainty and a serious infringement of the property rights of the legitimate landowners, as well as the rights of their tenants or possessors, hindering the free exercise of productive and recreational activities on the affected lands. Furthermore, consideration was given to the provinces' right to exercise ownership over natural resources within their territories.



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ADMINISTRATIVE PROCEDURES OVERVIEW

ADMINISTRATIVE PROCEDURES SUBJECT TO AND EXCLUDED FROM THE APPLICATION OF POSITIVE ADMINISTRATIVE SILENCE

The National Executive Branch approved the lists of administrative procedures subject to and excluded them from the application of positive silence.

By means of Decree No. 971/2024, the National Executive Branch approved the lists of administrative procedures for obtaining regulated administrative authorizations from the

centralized and decentralized National Public Administration, specifying which procedures will be subject to and which will be excluded from the application of positive silence as stipulated in section (b) of Article 10 of the National Law on Administrative Procedures No. 19,549.

Among the procedures excluded from the application of positive silence are:

ENARGAS:

- Request for exception certification for the importation of gas appliances and/or accessories;
- Request for validation of exception certification for the importation of CNG and LNG components and/or accessories for vehicular use;
- Request for data update/modification in ENARGAS's Certification Bodies Register;
- Request for deregistration from ENARGAS's Certification Bodies Register;
- Request for registration in ENARGAS's Certification Bodies Register;
- Request for correction of vehicle domain powered by CNG;
- Request for updates in the Natural Gas Storage Register of the Argentine Republic (RAGNar);
- Request for registration in the Natural Gas Storage Register of the Argentine Republic (RAGNar).

FSE:

- Request for registration in the National Registry of Fuel Distribution Stations (RES1102);
- Update/supplementary information in the National Registry of Fuel Distribution Stations (RES1102);
- Re-registration/Update of data for Safety, Technical, and Environmental Auditing Entities;
- Registration of Safety, Technical, and Environmental Auditing Entities;
- Data modification in the Register of Safety, Technical, and Environmental Auditing Entities;
- Request for hydrocarbon export authorization;
- Registration in the National Registry of Hydrocarbon Transporters via Pipelines and Maritime Terminals;
- Third-party interest applications for natural gas export;
- Request for natural gas export;
- User-Generator - Distributed Generation.

Secretariat of Mining:

- Deregistration;
- Import under the mining investment regime Article 21 - Law 24,196;

- Request for Allocation/Refund related to Fiscal Stability;
- Deregistration from the Mining Investments Register;
- Registration in the Mining Investments Register;
- VAT Refund for Exploration - Mining Investments Law;
- Fiscal Stability - Mining Investments Law.

Among the procedures subject to the application of positive silence are:

ENARGAS:

- Request for registration in ENARGAS's Traders Register;
- Request for update in ENARGAS's Traders Register;
- Request for deregistration from ENARGAS's Traders Register.

FSE:

- Data modification in the Registry of Hydrocarbon and Derivative Processing and Marketing Plants;
- Registration request for hydrocarbon and derivative processing and marketing plants;
- Deregistration from the Registry of Hydrocarbon and Derivative Processing and Marketing Companies;
- Re-registration in the Registry of Hydrocarbon and Derivative Processing and Marketing Plants;
- Deregistration from the Registry of Hydrocarbon and Derivative Processing and Marketing Plants;
- Re-registration in the Registry of Hydrocarbon and Derivative Processing and Marketing Companies;
- Request for deregistration from the National Registry of Fuel Distribution Stations;
- Request for registration in the Registry of Hydrocarbon and Derivative Processing and Marketing Companies;
- LPG export request;
- Energy Efficiency Labeling for Housing.



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TAX

NEUQUÉN: NEW VALUES FOR THE PAYMENT OF THE RETRIBUTIVE RATES OF HYDROCARBON ACTIVITY SERVICES.

New rates, amounts, minimum and fixed values for the collection of the taxes established in the provincial Fiscal Code.

By means of Provincial Law No. 3,479 published in the Official Gazette on December 6th, 2024, (the “**Tax Law**”), the Province of Neuquén established the new aliquots, amounts, minimum and fixed values for the collection of the taxes established in the provincial Fiscal Code, which will be in force from January 1, 2025.

Section 48 of the Tax Law establishes the new values for the payment of the Retributive Rates of Hydrocarbon Activity Services (the “**Rate**”), whose cancellation is mandatory to receive and initiate any procedure or provision of service required before the Undersecretary of Energy, Mining and Hydrocarbons of the Province of Neuquén (the “**SEMeH**”).

The new values contain an **average increase of 50.71%**, compared to the values in force from October 1, 2024 according to Resolution No. 311/24.

By means of Article 50 of Provincial Law No. 3,479, Chapter II of Title II of Provincial Law No. 3,450 is amended to establish tax benefits for individuals adhering to the Asset Regularization Regime under Federal Law No. 27,743.

Thus, individuals adhering to the Asset Regularization Regime established in Title II of National Law No. 27,743 and its complementary regulations, and who are entitled to the benefits provided therein, are exempted from paying gross income tax on income omitted from statement for non-prescribed fiscal periods as of December 31, 2023.

Furthermore, individuals not registered under the gross income tax regime prior to the date of adherence to the exceptional asset disclosure framework under Title II of National Law No. 27,743 may also access the regime established in Chapter II of Title II of Provincial Law No. 3,450.

To be eligible for the benefit, individuals must make available to the Provincial Revenue Directorate, upon its request, any supporting documentation and/or comply with the procedural requirements established under the federal framework issued by the Federal Law No. 27,743 to perfect the asset regularization process.



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INSIGHTS ON THE ARGENTINE ENERGY INDUSTRY

MODIFICATIONS TO THE RIGI IMPLEMENTING DECREE

New requirements for RIGI adherence in expansions of preexisting non-adhered projects under Decree No. 1028.

By means of Decree No. 1028/2024 (“**Decree 1028**”), the Federal Executive Branch modified Article 60 of Decree No. 749/2024 (“**Decree 749**”), by which the implementing regulations for the RIGI was approved.[6]

Article 60 of Decree 749 regulates the expansion of a preexisting project not adhered to the RIGI. In this regard, to ensure the incentives offered by the RIGI apply to this expansion project, the request for adherence to the regime must be submitted through the establishment of a dedicated branch. This approach guarantees the proper and distinct application of these incentives. Accordingly, Decree 1028 introduces three modifications to Article 60 of Decree 749.

Previously, Article 60 stated that the corporate vehicle of a preexisting project subject to expansion could choose between two options to adhere to the RIGI: maintaining a separate accounting system or establishing a dedicated branch exclusively focused on the expansion. However, Decree 1028 eliminates the first option, making the

establishment of a dedicated branch the only available path for preexisting projects not already under the RIGI to qualify for its incentives.

Secondly, Decree 1028 established that the shared use of infrastructure and/or assets between the dedicated Branch and the owner of the preexisting project will not constitute a breach of the RIGI conditions.

Finally, Decree 1028 provided that, at the time of submitting the request for adherence to the RIGI of this expansion project, the applicant must state their acceptance that both the special purpose vehicles (the “**SPVs**”) and its partners or shareholders will resolve any dispute through the mechanisms provided in Article 221 of the Bases Law (i.e. arbitration).



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[6] Please refer to MHR's Energy Newsletter: August 2024 for more details regarding Decree 749.

THE FEDERAL EXECUTIVE BRANCH GRANTS REFINOR AN EXTENSION OVER A LIQUIDS PIPELINE TRANSPORT CONCESSION.

The decree extended 10 years the transportation concession granted to REFINOR S.A. over the liquids pipeline (polyduct) that runs from Córdoba to Salta.

By means of Decree No. 1035 (“**Decree 1035**”), published on November 25, 2024, the Executive Branch extended the transportation concession granted to REFINERÍA DEL NORTE S.A. (REFINOR S.A.) over the liquids pipeline (polyduct) that runs from the entrance of Montecristo, Province of Córdoba, to Campo Durán, Province of Salta, for a period of 10 years beginning on November 6, 2027.

ARGENTINA SECURES USD 500 MILLION LOAN FOR SUSTAINABLE ENERGY TRANSITION

Argentina partners with the World Bank to strengthen its energy sector, rationalize subsidies, and drive sustainability through an ambitious project supported by a USD 500 million loan.

By means of Decree No. 1041/2024, signed on November 22, 2024 (“**Decree 1041**”) Argentina has taken a bold step towards a sustainable energy future by approving a USD500 million loan agreement with the International Bank for Reconstruction and Development (the “**IBRD**”), part of the World Bank. The funds will support the “Project for Supporting the Transition to a Sustainable Electricity Sector in Argentina” (Proyecto de Apoyo a la Transición hacia un Sector Eléctrico Sostenible en Argentina), aiming to rationalize electricity subsidies and strengthen institutional capabilities in the sector (the “**Project**”).

The Project objective is to strengthen Argentina's ability to manage electricity subsidies more effectively while promoting long-term sustainability in the energy sector. To achieve this, the initiative is structured around two main areas: first, enhancing project management and institutional capabilities to support sustainability, and second, rationalizing subsidies to ensure that financial aid is allocated based on verified eligibility criteria. This dual focus underscores the government's commitment to both financial prudence and equitable resource distribution in a critical area of public policy.

The execution of the Project will be overseen by the Ministry of Economy through the FSE, which has been designated as the executing body and authorized to sign the loan agreement and handle all related documentation, including negotiating minor modifications that align with the Project's original scope. However, any changes that

RIGI AND THE LITHIUM INDUSTRY IN ARGENTINA: LEGAL AND FISCAL INCENTIVES DRIVING STRATEGIC INVESTMENTS

An overview of fiscal frameworks, royalty policies and provincial adherence to the RIGI, and how are these paving the way for Argentina's entry into the global lithium market.

The latter half of the year 2024 has witnessed Argentina's

The Decree also approves the Investment and Work Plan submitted by REFINOR S.A. for the period of the concession extension. This plan outlines a total investment by the company of USD 40,187,000.



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alter the purpose or increase the amount of the loan, or modify the agreed arbitration procedures, are strictly prohibited.

The Project plays a crucial role in addressing Argentina's fiscal challenges while advancing sustainability goals. By streamlining electricity subsidies, it aims to enhance resource allocation, alleviate fiscal pressures, and foster the transition to a greener energy sector. The collaboration with the World Bank ensures that the financial framework and implementation adhere to international standards.

Decree 1041 underscores Argentina's commitment to transparency and accountability by ensuring compliance with the IBRD's financing conditions, procurement protocols, and general funding guidelines.

This marks a essential moment in Argentina's energy reorganization efforts. The USD 500 million loan not only provides immediate financial support but also lays the groundwork for a more sustainable and resilient electricity sector. This partnership with the World Bank is a testament to Argentina's commitment to fiscal responsibility, environmental sustainability, and institutional strengthening.



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lithium industry rising to a pivotal juncture, positioning the country as an emerging strategic player in this industry's global market. A primary driver of this growth has been the approval of the RIGI. The groundbreaking benefits introduced by this regime are central to the continued advancement of Argentina's lithium sector.[7]

[7] For more information regarding the RIGI and its implementing decree please refer to MHR's Energy Newsletter: August 2024.

The RIGI is designed to attract large-scale investments across various productive sectors, including the mining industry, by providing a multi-dimensional package of tax, customs, and foreign exchange (the “FX”) benefits. It guarantees regulatory, customs, fiscal and FX stability for up to 30 years from the date of a project’s adherence to the regime. In addition, the RIGI ensures the unrestricted availability of production (including exports), protection against confiscation and expropriation, as well as the uninterrupted operation of the projects. To qualify, nonetheless, mining projects must meet a minimum investment threshold of USD 200 million, with the obligation of covering such amount during the first two years of the project’s life.

In alignment with the RIGI, Argentina’s lithium-rich provinces -where the most significant lithium reserves and production sites are located- have officially adhered to the regime through the enactment of the following provincial laws designed to enhance investment and development:

- Catamarca, by means of Law No. 5,863;
- Jujuy, by means of Law No. 6,409;
- Salta, by means of Law No. 8,451;
- San Juan, by means of Law No. 2671-I;
- and San Luis, by means of Law VIII–No. 1135/2024.

As a way to ensure sustainable benefits yet foster favorable market conditions, these provinces have also established royalties for lithium extraction, with rates of 3% for Catamarca, Jujuy, San Juan and San Luis, and 5% for Salta, in accordance with Federal Law No. 24,196 on Mining Investments (Ley de Inversiones Mineras).

These incentives make the RIGI particularly appealing for ‘ready-to-build’ projects, which have two-year window (with the possibility of a one-year extension by the Federal

Executive Branch) to qualify. Examples of such projects include: Salar de Vida and Tres Quebradas in Catamarca, Sal de Oro in Catamarca and Salta, and Centenario-Ratones in Salta. The RIGI also permits adherence for the expansion of a preexisting project not originally part of the regime, benefitting ongoing projects such as Salar de Olaroz and Cauchari-Olaroz in Jujuy and Fénix in Catamarca.

The northern lithium-rich provinces which have already adhered to the RIGI can be seen in the following map:



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MENDOZA AUTHORIZED THE TRANSFER OF THE LLANCANELO AND LLANCANELO R BLOCKS.

The Ministry of Energy and Environmental of the Province of Mendoza authorized transfer of exploitation rights for the Llancaleño and Llancaleño R blocks from YPF S.A. to Petroquímica Comodoro Rivadavia S.A.

By means of Resolution No. 335/2024 published in the Official Gazette of the Province of Mendoza on November 28, 2024, the Ministry of Energy and Environment authorized YPF S.A. to transfer 100% of its ownership rights in the exploitation concessions for the 'Llancaleño' and 'Llancaleño R' blocks, located in the Province of

Mendoza, to Petroquímica Comodoro Rivadavia S.A. (“PCR”), in accordance with Article 72 of Law No. 17,319 and also approved the Investment Plan proposed by PCR.



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