

## **NEWSLETTER ENERGY & NATURAL RESOURCES**

JUNE 2025



*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.*

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## GENERAL DEFINED TERMS

"**ANSES**" means the National Social Security Administration ("*Administración Nacional de la Seguridad Social*").

"**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.

"**EDENOR**" means "*Empresa Distribuidora y Comercializadora Norte S.A.*")

"**EDESUR**" means "*Empresa Distribuidora y Comercializadora Sur S.A.*")

"**ENARGAS**" means the National Gas Regulatory Authority (*Ente Nacional Regulador de Gas*).

"**ENRE**" means the National Electricity Regulatory Authority (*Ente Nacional Regulador de la Electricidad*).

"**Electricity Law**" means Law No. 24,065, named "Electric Power Regulatory Framework" ("*Marco Regulatorio de la Energía Eléctrica*").

"**FHL**" means the Federal Hydrocarbons Law No. 17,319, as amended by Laws No. 26,197 and 27,007.

"**FSE**" means the Federal Secretariat of Energy.

"**Gas Law**" means Law No. 24,076, named "Natural Gas Regulatory Framework" ("*Marco Regulatorio del Gas Natural*").

"**ME**" means Ministry of Economy.

"**MEM**" means the Wholesale Electricity Market (for its acronym in Spanish of *Mercado Eléctrico Mayorista*).

"**MEMSTDF**" means the Wholesale Electricity Market of the Province of Tierra del Fuego (for its acronym in Spanish of *Mercado Eléctrico Mayorista de Tierra del Fuego*).

"**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*).

## HYDROCARBONS, POWER AND ELECTRICITY

### EXTENSION OF THE NATIONAL ENERGY EMERGENCY

*The Federal Executive Branch extended the National Energy Emergency until July 9, 2026.*

By means of Decree No. 370/2025 ("**Decree 370**"), the Federal Executive Branch extended the National Energy Emergency, originally declared in December 2023 by Decree No. 55/2023 and subsequently extended by Decree 1023/2024, setting a new deadline of July 9, 2026.

One of the most significant implications of Decree 370 is the postponement 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, and later extended to July 9, 2025, the updated tariff procedure has now been deferred once again, with a new deadline of July 9, 2026.

Decree 370 authorizes 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.

Additionally, the intervention of ENRE and ENARGAS will continue until the newly established regulator, the National Gas and Electricity Regulatory Entity created under the Bases Law, becomes operational.

Decree 370 reflects the government's strategic approach to managing energy sector challenges, prioritizing stability and sustainability while ensuring that regulatory frameworks align with broader economic goals.



**Bautista Sartori**  
bautista.sartori@mhrlegal.com



**Lucas Yu**  
lucas.yu@mhrlegal.com

### FEDERAL EXECUTIVE BRANCH EXPANDED THE POWERS OF THE FSE IN TARIFF MATTERS

*The FSE is now authorized to act as the granting authority for amendments to contracts and licenses involving tariff matters in the electricity and gas sectors.*

By means of Decree No. 371/2025, the Executive Branch amended Decree No. 50/2019, which defines the organizational structure and objectives of the centralized National Administration. This measure specifically modifies Objective 5 of the FSE within the ME.

Under the new framework, the FSE is formally designated as the granting authority for contractual or licensing changes in tariff matters, within the scope of the Electricity Law and the Gas Law. This role is assigned without prejudice to the responsibilities of the specialized

regulatory agencies, which retain their jurisdiction.

The purpose of the new regulation is to strengthen the FSE's capacity to manage public service regulation and to advance the government's economic and energy policy objectives.



**Julieta Salguero**  
julieta.salguero@mhrlegal.com

**Mia Mosca Zohil**  
mia.moscazohil@mhrlegal.com

## HYDROCARBONS

### NEW TRANSITIONAL TARIFF SCHEDULE FOR GAS TRANSPORTATION AND DISTRIBUTION

*ENARGAS approved a new transitional tariff schedule for Licensed Carriers.*

By means of Resolutions No. 350, 351, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, and 370, published in the Official Gazette on June 6, 2025, ENARGAS approved new transitional tariff schedules to be applied by: (i) Transportadora de Gas del Sur S.A. (TGS), (ii) Transportadora de Gas del Norte S.A. (TGN), (iii) Transportadora de Gas del Mercosur S.A., (iv) Gasoducto Norandino Argentina S.A., (v) Enel Generación Chile S.A. Sucursal Argentina, (vi) Gasoducto GasAndes Argentina S.A., (vii) Gas Link S.A., (viii) Refinería del Norte S.A., (ix) Camuzzi Gas del Sur S.A., (x) Camuzzi

Gas Pampeana S.A., (xi) Distribuidora de Gas del Centro S.A. (Ecogas Centro), (xii) Distribuidora de Gas Cuyana S.A. (Ecogas Cuyo), (xiii) Gasnor S.A., (xiv) Litoral Gas S.A., (xv) Naturgy BAN S.A., (xvi) Naturgy NOA S.A., (xvii) Metrogas S.A., (xviii) Redengas S.A., (xix) Gasnea S.A., and (xx) Compañía Entrerriana de Gas S.A., respectively.<sup>[1]</sup>



**Julieta Salguero**  
julieta.salguero@mhrlegal.com

**Mia Mosca Zohil**  
mia.moscazohil@mhrlegal.com

[1] Please refer to MHR's Energy Newsletter: May 2025, for a detail of the previous updates.

## BIOFUELS: INCREASE IN MANDATORY PURCHASE PRICES

*The FSE updated the minimum purchase prices for bioethanol and biodiesel for mandatory blending with gasoline and diesel oil.*

By Resolutions No. 261/2025 and No. 262/2025, the FSE updated the minimum purchase prices for bioethanol and biodiesel intended for mandatory blending with gasoline and diesel oil, effective for transactions in June 2025 and until further notice.

### Bioethanol Minimum Purchase Prices

- Sugarcane-based bioethanol: The minimum purchase price is set at \$792.122 per liter.
- Corn-based bioethanol: The minimum purchase price is set at \$726 per liter.

[2] Please refer to MHR's Energy Newsletter: May 2025, for a detail of the previous updates.

## FSE UPDATES NATURAL GAS PRICE AT PIST UNDER PLAN GAS.AR

*The FSE has approved a new price for natural gas at the PIST.*

Pursuant to Resolution No. 282/2025, published in the Official Gazette on June 30, 2025 ("**Resolution 282**"), the FSE set a new price for natural gas at the PIST, to be passed on to final users under existing supply agreements executed within the framework of Plan Gas.Ar (Decree No. 892/2020 and its amendment). The new price will take effect in July 2025.<sup>[3]</sup>

Resolution 282 requires ENARSA, producers, and distribution and/or subdistribution companies to adjust

[3] Please refer to MHR's Energy Newsletter: May 2025, for a detail of the previous updates.

## ARGENTINA IMPLEMENTS MONTHLY ADJUSTMENT OF GAS TRANSPORTATION AND DISTRIBUTION TARIFFS

*The FSE has established a new monthly adjustment mechanism for gas transportation and distribution tariffs, replacing the previous semiannual system.*

By means of Resolution No. 241/2025, published on June 5, 2025 ("**Resolution 241**"), the ME and the FSE introduced a significant change to the regulatory framework for gas tariffs. The new rules require that both transportation and distribution tariffs for natural gas be adjusted on a monthly basis, according to indices established by ENARGAS in the context of the most recent five-year tariff review.

This monthly adjustment mechanism replaces the previous semiannual system, aiming to enhance predictability and economic sustainability for both service providers and users. Licenses must now submit updated tariff schedules and supporting calculations for regulatory approval, with a streamlined process that allows for rapid implementation unless calculation errors are identified.

This measure is part of the government's response to the

- Payment Terms: Purchasers must pay for bioethanol within thirty (30) calendar days from the date of the corresponding invoice.

### Biodiesel Minimum Purchase Price

- Biodiesel for blending with diesel: The minimum purchase price is set at \$1,276,874 per ton.
- Payment Terms: Payment for biodiesel must be made within seven (7) calendar days from the date of the relevant invoice.<sup>[2]</sup>



**Sofia Baldino**  
sofia.baldino@mhrlegal.com

their contracts accordingly within five calendar days and submit them to the FSE and ENARGAS.

Additionally, the FSE instructed ENARGAS to ensure that gas bills reflect the updated PIST price and, where applicable, include discounts provided under Resolution No. 24/2025.



**Candela Sofia Marante**  
candela.marante@mhrlegal.com

ongoing energy sector emergency, declared in 2023 and extended through 2026, and is designed to prevent the accumulation of deferred tariff increases that could result in abrupt price changes. The new adjustment system will apply to all licensees who request tariff updates under the revised periodicity, with consent presumed upon the first such request.

Resolution 241 is effective from its publication date and is expected to provide greater stability and transparency in the pricing of gas transportation and distribution services across Argentina.



**Guillermo Re**  
guillermo.re@mhrlegal.com



**Marco Primo**  
marco.primo@mhrlegal.com

## ENERGY SUBSIDY RECLASSIFICATION THROUGH GEOGRAPHIC TARGETING

*Argentina tightens energy subsidy eligibility by excluding high-income households through geographic identification tools.*

By means of Disposition No. 01/2025, published in the Official Gazette on June 2, 2025 (“**Disposition 1**”), the Undersecretariat for Energy Transition and Planning approved a new methodology to better target national energy subsidies.

Disposition 1 identifies residential users who declared low or medium income (Levels 2 and 3) but reside in high-income urban enclaves, such as gated communities in Greater Buenos Aires and the Puerto Madero neighborhood in the City of Buenos Aires.

Disposition 1 requires the Secretariat of Innovation to cross-reference this geographic data with the National

Registry for Access to Energy Subsidies, so that users found in these areas can be reclassified as Level 1 (high income), effectively excluding them from subsidy eligibility. Nevertheless, affected users may still request a review of their categorization through the TAD platform.

This decision is part of a broader effort to correct inclusion errors in subsidy distribution and ensure that public funds reach truly vulnerable sectors.



**Bautista Sartori**  
bautista.sartori@mhrlegal.com



**Lucas Yu**  
lucas.yu@mhrlegal.com

## ENERGY MINISTRY IMPLEMENTS GAS TARIFF SURCHARGE TO SUPPORT RESIDENTIAL SUBSIDIES IN COLD REGIONS

*ENARGAS has raised the surcharge on natural gas tariffs to 6.2%, reinforcing the funding of subsidies for residential consumers in the country's coldest regions.*

By means of Resolution No. 338/2025, published on June 3, 2025 (“**Resolution 338**”), ENARGAS has instructed gas distribution companies to apply a 6.2% surcharge on the price of natural gas at the PIST for each cubic meter consumed.

This adjustment, effective from the date of publication, applies to all full-service users and is part of the government's ongoing efforts to sustain the *Fondo Fiduciario para Subsidios de Consumos Residenciales de Gas*, established by Federal Law No.25,565 and its amendments.

The surcharge is calculated based on the price of gas at PIST for every cubic meter of 9,300 kilocalories and applies to both commercialized volumes and self-consumption. For self-consumption, the surcharge is determined by multiplying the volume consumed, the company's weighted average sales price, and the 6.20% rate. Gas marketers are required to apply and transfer the

surcharge in direct proportion to the price paid for natural gas acquired at PIST.

Resolution 338 also provides for adjustments based on transportation routes and gas retention percentages, ensuring that the surcharge reflects the specific conditions of each subzone. The new surcharge replaces the previous rate and will be reflected in invoices issued from the date of publication, with a pro-rata calculation for billing periods that span the change.

This measure is part of a broader policy framework to maintain fiscal balance in the energy sector during the ongoing national emergency and underscores the government's commitment to protecting vulnerable consumers in Argentina's coldest areas.



**Guillermo Re**  
guillermo.re@mhrlegal.com



**Marco Primo**  
marco.primo@mhrlegal.com

## NEW PROCEDURE FOR CONTROLLING PRODUCER OVER-INJECTION

*ENARGAS approved a producer over-injection control procedure, effective as of June 28, 2025.*

By means of Resolution No. 414/2025, published in the Official Gazette on June 27, 2025, ENARGAS approved a producer over-injection control procedure, which supplements the Internal Regulation of Control Centers (last updated by ENARGAS Resolution No. 124/2018) and is aimed at preventing unauthorized over-injection by producers in the transport system, which could exceed its capacity, affect its security and integrity, and prevent other producers from injecting their own gas.

The procedure states that any operator which injects more quantities than those authorized, exceeding the gas pipeline's maximum pressure, shall be contacted by the transporter requiring it to cease injecting gas in a given term. The procedure allows for a tolerance of up to 2% on the authorized values without it being considered an over-injection.

Said communication by the transporter shall be considered a reduction order and will be sufficient warning before physically restricting the operator from injecting further gas in case of non-compliance. In the

event of repeated misconduct, for which prior warnings were already issued, the term to be awarded by the transporter shall be the minimum necessary, it being further authorized to completely close the producer's injection valves in case it deems it appropriate.

The procedure also provides for sanctions in case of non-compliance. These are the ones established in Section 71 of the Gas Law, and comprise (i) fines of between 100,000 and 100 million Argentine Pesos (these amounts are updated annually, the 2025 figure corresponding to

ENARGAS Resolution No. 378/2025), (ii) disqualification from one to five years, and (iii) suspension of up to 90 days in the provision of services and activities authorized by ENARGAS.



**Pablo Pereira Brause**  
pablo.pereirabrause@mhrlegal.com

## NEW AMENDMENT TO THE SCHEDULED ADJUSTMENTS OF THE LIQUID FUELS TAX AND THE CARBON DIOXIDE TAX

*The Federal Executive Branch delayed the increase in tax amounts on liquid fuels and carbon dioxide until August 1, 2025, while implementing a partial adjustment.*

By Decree No. 441/2025, published in the Official Gazette on June 30, 2025 ("**Decree 441**"), the Federal Executive Branch partially deferred the fuel tax increases originally scheduled to take full effect on July 1, 2025.

Under the current legal framework established by Law No. 23,966, as amended, taxes on liquid fuels and carbon dioxide are subject to automatic quarterly updates based on the Consumer Price Index published by the National Institute of Statistics and Census.

These updates have been postponed through a series of previous decrees, including Decree No. 466/2024 and its

successive amendments (the latest being Decree 368/025), delaying the impact of tax increases related to the consumption of unleaded gasoline, straight-run gasoline, and diesel fuel. The pending adjustments for 2024 and the first quarter of 2025 were set to take effect on July 1, 2025.

Decree 441 continued this approach, implementing a partial tax increase and postponing the full set of pending adjustments (which have accumulated during 2024 and the first quarter of 2025) to August 1, 2025.



**Pablo Pereira Brause**  
pablo.pereirabrause@mhrlegal.com

## GAS MARKET: SURCHARGE ON PIST PRICES CONFIRMED AND EXTENDED TO SELF-CONSUMPTION

*The ME sets a 6.2% surcharge on gas injected into the national pipeline system, applicable also to self-consumption volumes.*

By means of Resolution No. 718/2025 ("**Resolution 718**"), the ME established a 6.2% surcharge on the price of natural gas at the PIST, per cubic meter of 9,300 kilocalories injected into Argentina's national gas pipeline network.

This surcharge is provided for under Section 75 of Law No. 25,565, which created the Trust Fund for Residential Gas Consumption Subsidies and is intended to finance cross-subsidies within the gas sector.

ENARGAS has been instructed to adjust billing procedures within its jurisdiction to reflect this surcharge.

The same 6.2% rate will apply to volumes used for self-consumption, calculated as the product of:

- the self-consumed volume (in m<sup>3</sup>);

- the weighted average sales price of the self-consuming company;
- and the surcharge rate.

Gas marketers are required to apply and fully pass on the surcharge, based on the price of the gas purchased at the PIST as invoiced by the gas supplier.

Resolution 718 will apply to consumption occurring from the date on which ENARGAS publishes the applicable billing procedures in the Official Gazette.



**Pedro Torassa**  
Pedro.torassa@mhrlegal.com

**Pedro Gaspar Bonet**  
pedro.bonet@mhrlegal.com

## PROPANE GAS: MODIFICATION OF THE VALUE TO BE INCLUDED IN TARIFF SCHEDULES

*The FSE updated the pricing criteria for undiluted propane gas distributed by pipelines to be included in tariff schedules*

By means of Resolution No. 278/2025 (“**Resolution 278**”), the FSE modified the percentage of the undiluted propane gas price to be included in tariff schedules, increasing it from twenty-five percent (25%) to forty percent (40%). This measure replaces Section 8 of Resolution No. 41/2024 (“**Resolution 41**”).

Resolution 41 established that the price to be passed on in the tariffs should represent twenty-five percent (25%) of the value calculated according to the procedure set forth in Article 2 of Resolution No. 36/2015. Based on technical reports issued by the Directorate of Liquefied Gas, the percentage was updated to achieve a more balanced alignment between the actual supply costs and the prices

reflected in tariffs, considering recent macroeconomic and fiscal developments.

Resolution 278 instructs ENARGAS to apply the new forty percent (40%) rate to the value in force as of the 20<sup>th</sup> day of the month prior to the implementation of the respective tariff schedules. ENARGAS must also update the schedule whenever the relevant price is modified, in accordance with applicable regulations.



**Rocío Zorraquín**  
rocio.zorraquin@mhrlegal.com

**Mia Mosca Zohil**  
mia.moscazohil@mhrlegal.com

## ENARGAS CALLS FOR A PUBLIC HEARING ON GAS SAFETY STANDARDS UPDATE

*ENARGAS calls for a public hearing on proposed amendments to the technical standards for polyethylene gas piping systems.*

By means of Resolution No. 384/2025, published on June 13, 2025 (“**Resolution 384**”), ENARGAS has called for a public hearing regarding proposed Addendum No. 1 to NAG-132 (2024), the technical standard governing transition fittings for polyethylene gas piping systems. The proposed amendments aim to eliminate redundant testing requirements that currently overlap with other national and international standards, such as NAG-140 Part 3 and ISO 17885.

The initiative responds to recommendations from the Argentina Gas Institute (“*Instituto del Gas Argentino*”), which identified unnecessary duplication in certification processes. The proposed changes include removing certain testing sections and reformulating design requirements to maintain consistency and avoid excessive regulatory burdens on manufacturers and importers.

ENARGAS has established a 15-business-day period for stakeholders to submit comments and observations, which, while not binding, will be considered in the final decision-making process. This consultation is part of ENARGAS's ongoing commitment to regulatory transparency, technological advancement, and safety in the natural gas sector.

Resolution 384 underscores the importance of stakeholder participation in the development of technical standards and is expected to result in a more efficient and up-to-date regulatory framework for gas infrastructure in Argentina.



**Guillermo Re**  
guillermo.re@mhrlegal.com



**Marco Primo**  
marco.primo@mhrlegal.com

## SECRETARIAT OF ENERGY EXPANDS BIOFUELS USE TO THE MARITIME SECTOR

*The FSE authorized the use of pure or blended biofuels in maritime and river vessels.*

By means of the Biofuels Law, the FSE was appointed as the application authority for the biofuels regulatory framework and was empowered to establish the requirements and conditions for the commercialization of biofuels.

In accordance with those powers, the FSE authorized the use of biofuels—either in pure form or mixed with fossil fuels—in maritime and river vessels by means of Resolution No. 252/2025, published in the Official Gazette on June 10, 2025 (“**Resolution 252**”).

This measure responds to the growing use of biofuels in the maritime sector, seeking to reduce greenhouse gas emissions.

Consequently, under Resolution 252, users may freely choose fuel blends, provided that the vessel's propulsion system is compatible with them.

Resolution 252 also incorporates a new category into the “Biofuels and Blenders Operators Registry,” created by Resolution FSE No. 689/2022, in which all producers, blenders, storers, and distributors of biofuels must be registered. The “Bunker Operator” category is intended for those supplying biofuels to maritime and river vessels.



**Candela Sofía Marante**  
candela.marante@mhrlegal.com

## NEW REGULATORY FRAMEWORK FOR HYDROCARBONS STORAGE TANKS

*The FSE established a new simplified framework on hydrocarbon storage tanks.*

By means of Resolution No. 277/2025 (“**Resolution 277**”), the FSE repealed Resolution No. 785/2005 and approved a new regulatory framework applicable to Aerial Hydrocarbon Storage Tanks (“**TAAH**”, for its acronym in Spanish). The measure aims to modernize technical requirements, reduce bureaucratic burdens, and align controls with international standards.

The new regime addresses the deregulation and administrative simplification objectives established under Decree No. 70/2023 and the Bases Law. In this context, Resolution 277 establishes a unified and simplified National Registry of TAAH, centralizing relevant information and enabling more efficient administrative procedures.

The new framework applies only to tanks exceeding a certain storage capacity threshold and requires compliance with API Standard 653, developed by the American Petroleum Institute and internationally recognized for inspection and safety criteria. Technical audits, previously

conducted by local auditing firms, must now be performed by certified API 653 inspectors.

Regarding environmental matters, Resolution 277 repealed the requirement for national-level environmental audits. Oversight of all environmental aspects, including damage assessment and remediation, will now fall exclusively under the jurisdiction of local authorities.

Additionally, Resolution 277 introduced a new affidavit system, signed by certified personnel, with post-control oversight by the enforcement authority.



**Rocío Zorraquín**  
rocio.zorraquin@mhrlegal.com

**Mia Mosca Zohil**  
mia.moscazohil@mhrlegal.com

## POWER AND ELECTRICITY

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

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

By means of Resolutions No. 381, No. 382, No. 383, No. 384, No. 385, No. 386, No. 387, No. 388, and No. 391, published in the Official Gazette on June 2, 2025, ENRE approved new hourly rates to be applied to the regulated equipment of: (i) ENTE PROVINCIAL DE ENERGÍA DEL NEUQUÉN (EPEN), (ii) TRANSCOMAHUE S.A., (iii) TRANSBA S.A., (iv) TRANSNOA S.A., (v) TRANSNEA S.A., (vi) DISTROCUYO S.A., (vii) TRANSPA S.A., (viii) TRANSENER S.A., and (ix) TRANSCACUE S.A.; as well as the average value of the Historical Monthly Penalties applied to each carrier.

These measures were taken in the context of the emergency declared in the National Electricity Sector by Decree No. 55/2023, extended by Decree No. 370/2025 until July 9, 2026, and aim to prevent practices that may distort prices and tariffs in the energy sector, which could undermine the sector's sustainability and even threaten its continuity.



**Pedro Torassa**  
Pedro.torassa@mhrlegal.com



**Ignacio Martín Gomez**  
ignacio.gomez@mhrlegal.com

### ENRE ADJUSTMENT OF HOURLY RATES FOR ELECTRICITY TRANSPORTATION LICENSEES

*ENRE updated hourly rates for several electricity independent transport companies.*

By means of Resolutions No. 389, No. 390, No. 392, No. 393, No. 394, No. 395, No. 396, No. 397, No. 398, and No. 399, published in the Official Gazette on June 2, 2025, the ENRE approved new hourly rates to be applied to the regulated equipment of: (i) INTERANDES S.A., (ii) TRANSPORTE MINERA 2 S.A., (iii) TRANSBA S.A., (iv) YACLEC S.A., (v) LITSA, (vi) INTESAR, (vii) LIMSA, (viii) EDESA, (ix) ENECOR S.A., and (x) DPEC.

These measures were taken in the context of the emergency declared in the National Electricity Sector by

Decree No. 55/2023, extended by Decree No. 370/2025 until July 9, 2025, and are intended to prevent practices that may distort prices and tariffs in the energy sector, which could undermine the sector's sustainability and even threaten its continuity.



**Pedro Torassa**  
Pedro.torassa@mhrlegal.com



**Ignacio Martín Gomez**  
ignacio.gomez@mhrlegal.com

## DELEGATION OF FUNCTIONS FOR ENERGY TRANSITION PROJECT IMPLEMENTATION

*The FSE delegated operational responsibilities of the Support for the Transition to a Sustainable Power Sector in Argentina Project.*

By means of Resolution No. 266/2025, the FSE delegated the management and implementation authority for the "Support for the Transition to a Sustainable Power Sector in Argentina" Project to the Undersecretariat of Energy Transition and Planning ("**UETP**"). This initiative is financed through World Bank Loan Agreement BIRF No. 9747-AR.

The UETP is now responsible for the execution and administrative management of the project.

This delegation is made pursuant to the authority granted by Decrees No. 465/2024, No. 1041/2024, and Resolution No. 188/2024.



**Ignacio Martín Gomez**  
ignacio.gomez@mhrlegal.com

**Pedro Gaspar Bonet**  
pedro.bonet@mhrlegal.com

## ENRE CONFIRMS DUE DATE FOR THIRD INSTALLMENT OF 2025 OVERSIGHT FEE

*ENRE sets a new deadline for the payment of the third installment of the 2025 Oversight and Control Fee applicable to agents of MEM.*

Pursuant to Resolution No. 440/2025, published in the Official Gazette on June 26, 2025, ENRE set July 22, 2025, as the deadline for payment of the third installment of the Fiscal Oversight and Control Fee for 2025, applicable to all generators, transporters, and distributors operating within the MEM.



**Mariana I. Cony Etchart**  
cony.etchart@mhrlegal.com



**Nicolás Cantero**  
nicolas.cantero@mhrlegal.com

**Macarena Cuesta**  
macarena.cuesta@mhrlegal.com

## FSE APPROVES NEW ELECTRICITY PRICING ADJUSTMENTS

*The FSE approved the electricity pricing adjustments for the MEM and MEMSTDF for the period from June 1 to October 31, 2025.*

By means of Resolution No. 281/2025, published in the Official Gazette on June 30, 2025 ("**Resolution 281**"), the FSE approved electricity price adjustments for the MEM and MEMSTDF for the period from July 1 to October 31, 2025.

Resolution 281 aims to ensure the sustainability of the electricity sector by adjusting prices to reflect actual costs and maintain service continuity. Resolution 281 complies with Section 36 of the Electricity Law, which requires that seasonal prices represent the costs incurred in the MEM and MEMSTDF and be reflected in the tariffs paid by end-users.

Resolution 281 also establishes the application of Reference

Prices for Power ("**POTREF**," for its acronym in Spanish) and the Stabilized Energy Price ("**PEE**," for its acronym in Spanish) for the MEM and MEMSTDF, ensuring these prices are used in the tariff schedules of distributors and public service providers.

Pursuant to Resolution 281, the PEE, together with the POTREF and the Stabilized Transportation Price (PET), must be used by Distribution Agents and other Public Distribution Service Providers for their corresponding application in the tariff schedules, in accordance with the provisions of Resolution FSE No. 137/1992.



**Candela Sofía Marante**  
candela.marante@mhrlegal.com

## ELECTRICITY GENERATION: UPDATE OF REMUNERATION SCHEME AND MAXIMUM SPOT PRICE

*The FSE has updated the remuneration scheme for non-contracted electricity generation and has established a new maximum Spot Price applicable in the MEM and MEMSTDF.*

By means of Resolution No. 280/2025, published in the Official Gazette on June 30, 2025 ("**Resolution 280**"), the FSE replaced Annexes I through V of Resolution No.

227/2025, dated May 29, 2025 ("**Resolution 227**"), resulting in an updated remuneration scheme applicable to non-contracted electricity generation in the MEM and MEMSTDF.

The new annexes introduced by Resolution 280 refine the remuneration parameters applicable to different technologies and installed power levels. These updates are

exceptional and transitional in nature, and are framed within the public emergency declared by Decree No. 70/2023 and the energy emergency declared by Decrees No. 55/2023 and 1023/2024.

In particular, Resolution 280 establishes a 1% increase in remuneration values for non-contracted electricity generation, replacing the 1.5% adjustment previously set by Resolution 227.

Lastly, Resolution 280 sets the new maximum Spot Price for price-setting purposes at ARS 13,433 (USD 10.93) per MWh, effective as of July 1, 2025. This value updates

the previous ceiling of ARS 13,300 per MWh established by Resolution 227.



**Mariana I. Cony Etchart**  
cony.etchart@mhrlegal.com



**Nicolás Cantero**  
nicolas.cantero@mhrlegal.com

**Macarena Cuesta**  
macarena.cuesta@mhrlegal.com

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## EDESUR AND EDENOR: ADJUSTMENT OF DISTRIBUTION COST AND TARIFF SCHEDULES

*The ENRE approved new distribution costs and tariff schedules for EDESUR and EDENOR to be applied as from June 1, 2025.*

By means of Resolutions No. 223/2025 and No. 224/2025, published in the Official Gazette on June 2, 2025, ENRE approved new distribution cost values by category or subcategory to be applied by EDESUR S.A. and EDENOR S.A., effective from June 1, 2025.

Additionally, ENRE approved new tariff schedules for

residential users in Levels 1, 2, and 3, as well as for neighborhood community clubs, feed-in tariffs for User-Generators, and published the values for the cost of energy supplied under low quality conditions and for unsupplied energy.



**Ariadna Rodríguez**  
ariadna.rodriguez@mhrlegal.com

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## ARGENTINA PRIORITIZES KEY ENERGY TRANSMISSION PROJECTS UNDER NEW REGULATORY FRAMEWORK

*The ME declared strategic works a national priority and expands regulations to enable public work concessions for electric grid expansion.*

By means of Resolution No. 715/2025 ("**Resolution 715**"), the ME declared the execution of the electricity transmission projects listed in its Annex a top priority. These projects are considered essential for strengthening and expanding Argentina's energy infrastructure and will be carried out under the framework of the Public Work Concessions Law No. 17,520.

To facilitate and accelerate these critical projects, the FSE has been tasked with incorporating a new section into Title VI of the "*Regulations on Access to Existing Capacity and Expansion of the Electricity Transmission System*" (Annex 16 of "The Procedures", Resolution No. 61/1992).

In line with the Electricity Law, which identifies private investment as a key objective of national energy policy and the overall reduction of public spending, the aim is to create the necessary conditions for the private sector to finance, build, operate, and maintain grid expansion projects.

This new section will formally include Transmission Expansions via Public Work Concession as an approved modality, enabling broader participation and more flexible project execution mechanisms.

### ▪ Monthly Remuneration to Concessionaires

Concession contracts will ensure monthly payments to concessionaires during the operation and maintenance phase, made directly by the *Organismo Encargado del Despacho (OED)* in accordance with Chapter 5 of "The Procedures."

### ▪ Cost Recovery Through Transmission Tariffs

Projects may be funded via a dedicated *transmission expansion tariff*, paid by users of the MEM identified as direct beneficiaries.

### ▪ Independent Transporter Role

Concessionaires will operate under the supervision of the main transporter, assuming the role of Independent Transporter and complying with existing technical and regulatory standards, including a Technical License issued upon contract signing.

### ▪ Asset Transfer to the State

At the end of the operation and maintenance period, concessionaires must transfer all constructed assets to the National Executive Branch at no cost, which may then assign operations to the corresponding transport company.

In addition, Resolution 715 establishes the imminent obligation to identify and include additional works in the future, reinforcing the commitment to long-term grid reliability and development in the Argentine electric sector.



**Rocío Zorraquín**  
rocio.zorraquin@mhrlegal.com



**Ariadna Rodríguez**  
ariadna.rodriguez@mhrlegal.com

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## ENVIRONMENTAL

### MENDOZA CREATED PROVINCIAL REGISTRY OF GREENHOUSE GAS EMISSIONS FOR LARGE INDUSTRIES

*The Directorate of Energy Transition of the Province of Mendoza created a registry as part of the Integrated Emissions Program established by Decree No. 758/2024.*

By Resolution No. 1/2025, the Directorate of Energy Transition of the Province of Mendoza established the Provincial Registry of Greenhouse Gas Emissions as part of the broader Integrated Greenhouse Gas Emissions Program, created by Decree No. 758/2025.

The measure requires all large industrial operators—as defined under applicable national criteria—to register their

greenhouse gas emissions for the year 2023. This obligation is set forth in Article 2 of the Resolution.



**Mariana I. Cony Etchart**  
cony.etchart@mhrlegal.com



**Nicolás Cantero**  
nicolas.cantero@mhrlegal.com

**Macarena Cuesta**  
macarena.cuesta@mhrlegal.com

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## GENERAL REGULATORY MATTERS

### TWO NEW PUBLIC TRUST FUNDS COME TO AN END

*Argentina dissolves the PPP RARS Trust Fund and LPG Trust Fund as part of its fiscal restructuring strategy.*

By means of Decree No. 415/2025, published in the Official Gazette on June 18, 2025, the Executive Branch ordered the dissolution of two major public trust funds: the *Fideicomiso Individual PPP Red de Autopistas y Rutas Seguras* (“**PPP RARS Trust Fund**”) and the *Fondo Fiduciario Para Subsidios de Consumos Residenciales de GLP* (“**LPG Trust Fund**”).

On one hand, the PPP RARS Trust Fund, established under the Public-Private Participation (“**PPP**”) model for highway infrastructure, became functionally obsolete following the termination of all PPP contracts in 2020, limiting its role solely to servicing investment payment obligations.

On the other hand, the LPG Trust Fund, designed to subsidize LPG cylinders for low-income households, was characterized by irregularities in administrative documentation and a lack of oversight mechanisms.

Despite the dissolution of the LPG Trust Fund, the *HOGAR Program*—through which the Federal Government subsidizes low-income consumers who use LPG cylinders—will remain in effect, with funding redirected to ANSES.



**Bautista Sartori**  
bautista.sartori@mhrlegal.com



**Lucas Yu**  
lucas.yu@mhrlegal.com

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### PROVINCE OF RIO NEGRO: AMENDMENTS TO THE “COMPRE RIONEGRINO” LAW

*The Province of Río Negro amended the local preference regime to expand its scope and introduce procedural updates.*

By means of Provincial Law No. 5,792, enacted by Decree No. 535/2025 (“**Decree 535**”) and published in the Provincial Official Gazette on June 12, 2025 (“**Law 5792**”), the Province of Río Negro amended the local preference regime established by Law B No. 4,187, known as “*Compre Rionegrino*.”

Among other changes, Law 5792 incorporates into the regime procurement processes governed by Law J No. 286 on Public Works (“**Law 286**”), requiring that public tenders for infrastructure projects also grant preference to local companies, subject to certain conditions.

Law 5792 introduces a formal notification procedure for provincial bidders entitled to exercise the right to match the most favorable offer, requiring the administration to notify them and allow a response period of up to ten (10) days.

While the existing thresholds remain unchanged—up to eight percent (8%) for bidders offering goods or services produced in Río Negro, and five percent (5%) in other cases—the law explicitly extends this right to public works contracts governed by Law 286. Restrictions on contract transfers and the consequences of selling assets or assigning rights to out-of-province parties remain in effect, though the language has been clarified.

Law 5792 also clarifies that awards must follow the order of preference set out in the law.



**Mariana I. Cony Etchart**  
cony.etchart@mhrlegal.com

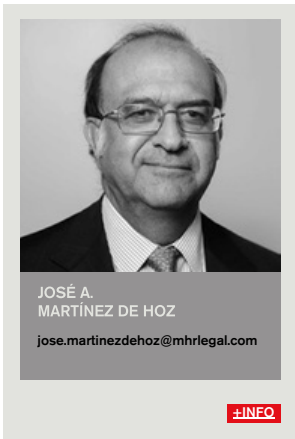


**Nicolás Cantero**  
nicolas.cantero@mhrlegal.com

**Macarena Cuesta**  
macarena.cuesta@mhrlegal.com

# MEET OUR PARTNERS

For your further inquiries the following contact partners are available:



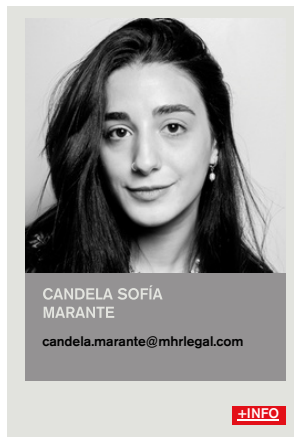
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