

NEWSLETTER ENERGY & NATURAL RESOURCES

JULY 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.

IN THIS ISSUE

P.1. HYDROCARBONS, POWER AND ELECTRICITY

New National Gas and Electricity Entity

P.2. HYDROCARBONS

New Transitional Tariff Schedule for Gas Transportation and Distribution

New Surcharge Applicable to the Pist Price

Regulatory Reform in the LPG Sector: Amendment to the Legal Framework

Amendments and Consolidation of Natural Gas Law

ENARGAS Calls for a Virtual Public Hearing to Evaluate Gas Distribution Service Performance

Biofuels: Increase in Mandatory Purchase Prices

Rio Negro Regulated Pipeline Control and Local Content Requirements

Updated Technical Standard for Gas-Fired Boilers

Updated PIST Price Under Plan Gas.Ar

P.3. POWER AND ELECTRICITY

ENRE Adjustment Of Hourly Rates And Monthly Penalties For Electricity Transportation Licensees

ENRE Adjustment of Hourly Rates For Electricity Transportation Licensees

EDESUR And EDENOR: Adjustment Of Distribution Cost And Tariff Schedules

The FSE Streamlines the Regulatory Framework for Distributed Renewable Generation

Energy Regulatory Framework Reform

Update of Quality Control Procedures For Electricity Distribution

Electricity Generation: Update of Remuneration Scheme and Maximum Spot Price

Definitive Winter Quarterly Rescheduling for the MEM and the MEMSTDF

Extension of Deadline for Energy Payment Agreement Subscriptions

Delegation of Powers to the Undersecretariat of Electric Energy

Expansion of Electricity Transmission through Public Works Concessions

P.4. ENVIRONMENTAL

Mendoza Eliminates Energy Transition Directorate and Creates Sustainability Coordination Unit

P.5. INSIGHTS ON THE ARGENTINE ENERGY INDUSTRY

Foreign Investment: Delegation of Powers to Streamline RIGI Procedures

P.6. GENERAL REGULATORY MATTERS

Transformation of the National Controlled Materials Agency into the National Firearms Registry

GENERAL DEFINED TERMS

"ANMaC" means National Controlled Materials Agency (for its acronym in Spanish of Agencia Nacional de Materiales Controlados).

"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*").

"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*).

"FHL" means the Federal Hydrocarbons Law No. 17,319, as amended by Laws No. 26,197 and 27,007 and 27,742.

"FSE" means the Federal Secretariat of Energy.

"Natural Gas Law" means Law No. 24,076, named "Natural Gas Regulatory Framework" ("*Marco Regulatorio del Gas Natural*") as amended by Law No. 27,742 and Decree No. 451/2025.

"LPG" means Liquefied Petroleum Gas.

"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*).

"PEE" means the Electric Energy Stabilized Price (for its acronym in Spanish of *Precio Estabilizado de la Energía Eléctrica*).

"PEN" means the National Executive Branch (for its acronym in Spanish of *Poder Ejecutivo Nacional*).

"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*).

"POTREF" means the Capacity Reference Prices (for its acronym in Spanish of *Precios de Referencia de la Potencia*).

"SADI" means the Argentine Interconnection System (for its acronym in Spanish of *Sistema Argentino de Interconexión*).

HYDROCARBONS, POWER AND ELECTRICITY

NEW NATIONAL GAS AND ELECTRICITY ENTITY

Decree No. 452/2025 established a unified approach to gas and electricity governance.

By means of Decree No. 452/2025, the PEN has officially established the National Gas and Electricity Regulatory Entity (*Ente Nacional Regulador del Gas y la Electricidad*), as an autarchic and decentralized agency under the FSE (the “**ENARGE**”). The ENARGE consolidates the functions and responsibilities previously assigned to the ENARGAS and ENRE agencies by Laws No. 24,076 and 24,065.

The ENARGE will operate with financial and administrative autonomy and regulate both gas and electricity markets. It is also responsible for enforcing sectorial regulations, advising the government on energy regulation, managing

[1] For further information please refer to July Special Edition MHR Energy Newsletter.

internal operations, and ensuring transparent budgeting and accountability within the sectors. The ENARGE shall be managed by an executive board composed of five members. [1]



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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. 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, and 440, published in the Official Gazette on July 1, 2025, ENARGAS approved new transitional tariff schedules to be applied by: Transportadora de Gas del Sur S.A., Transportadora de Gas del Norte S.A., Transportadora de Gas del Mercosur S.A., Compañía Entrerriana de Gas S.A., Energía Argentina S.A., Gas Link S.A., Gasoducto Gas Andes Argentina S.A., Refinería del Norte S.A., Gasoducto Norandino Argentina S.A., Enel Generación Chile S.A. Sucursal Argentina, Metrogas S.A.,

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

Naturgy Ban S.A., Naturgy Noa S.A., Litoral Gas S.A., Distribuidora de Gas del Centro S.A., Distribuidora de Gas Cuyana S.A., Camuzzi Gas Pampeana S.A., Camuzzi Gas del Sur S.A., Gasnea S.A., y Redengas S.A., respectively. [2]



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NEW SURCHARGE APPLICABLE TO THE PIST PRICE

ME and ENARGAS regulate the surcharge set forth in Article 75 of Law No. 25,565.

By means of Resolution No. 880/2025, published in the Official Gazette on July 1 (“**Resolution 880**”), the ME established that the surcharge under Article 75 of Law No. 25,565 will amount to 6.40 % of the price of natural gas at the PIST per cubic meter of 9,300 kilocalories entering the pipeline system in Argentina, including volumes used for self-consumption. Additionally, Resolution 880 instructs ENARGAS to adjust the relevant billing procedures accordingly.

In this sense, ENARGAS issued Resolution No. 444/2025, published in the Official Gazette on July 2, (“**Resolution 444**”), instructing gas distribution licensees to apply this surcharge to full-service users, according to the subzone-specific percentages detailed in the annex to Resolution 444.

For self-consumption cases, the surcharge amount will be calculated considering the consumed volume, the company's weighted average sale price, and the applicable surcharge rate. The surcharge will become effective on the date ENARGAS publishes the special billing procedures in the Official Gazette.

Additionally, marketers must pass through the surcharge exactly as charged on the PIST gas purchase price, pursuant to Resolution 880. Resolution 444 further provides that the applicable percentages must be updated in the event of changes to transportation routes or retained gas rates, subject to ENARGAS' prior authorization.



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REGULATORY REFORM IN THE LPG SECTOR: AMENDMENT TO THE LEGAL FRAMEWORK

The PEN amended key provisions of the legal framework applicable to the production and commercialization of LPG.

By means of Decree No. 446/2025, published in the Official Gazette on July 3 ("**Decree 446**"), the PEN introduced substantial amendments to Law No. 26,020, which regulates the industry and commercialization of LPG in Argentina. The reform, issued under the public emergency declared by Law No. 27,742, aims to modernize the sector by reducing regulatory burdens and encouraging private-sector participation.

Decree 446 limited the role of the FSE to safety oversight and eliminated the requirement for prior authorization to operate. Instead, agents such as fractionators, distributors, and marketers could start activities upon submission of the required documents, under a positive administrative silence rule. The authority retained the right to verify and request corrections within ten business days.

Additionally, Decree 446 allowed fractionators to operate

under multiple brands and fill third-party cylinders through freely negotiated agreements. Distributors and marketers had to register and accept any properly identified cylinders, regardless of brand. Imports were fully liberalized, and exports were permitted unless the PEN objected within seven days.

Decree 446 further required all market agents to join a cylinder exchange system and established a common-use cylinder pool to ensure fair access and safety. The FSE retained exclusive powers to regulate safety, enforce compliance, apply sanctions, and maintain public records.



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AMENDMENTS AND CONSOLIDATION OF NATURAL GAS LAW

New consolidated text of the Natural Gas Law enhances export flexibility, replaces administrative silence, and broadens access to legal appeals.

By means of Decree No. 451/2025, published in the Official Gazette on July 7, 2025 ("**Decree 452**"), the PEN approved a new, consolidated version of the Natural Gas Law, incorporating principles previously introduced by the Bases Law, reflecting the right to freely export natural gas introduced by it, amongst other additional changes.

In addition, Decree 451 suppressed the figure of administrative silence as implicit approval for gas export authorizations and broadened the exercise of legal remedies

against decision of the Regulatory Entity. It expressly allows any appeals to be filed against either the National Appellate Court for Federal Administrative Litigation in Buenos Aires City, or the Federal Court of Appeals where the service in question is provided, at the appellant's discretion.^[3]



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[3] For further detail, please refer to July Special Edition MHR Energy Newsletter.

ENARGAS CALLS FOR A VIRTUAL PUBLIC HEARING TO EVALUATE GAS DISTRIBUTION SERVICE PERFORMANCE

Public Hearing No. 108 was convened to assess the service provided by three licensed distribution companies.

By means of Resolution No. 466/2025, ENARGAS called for a Public Hearing No. 108 to evaluate the service performance of Distribuidora de Gas Cuyana S.A., Distribuidora de Gas del Centro S.A., and Naturgy BAN S.A.

The hearing will be held virtually on July 31, 2025, starting at 9:00 a.m. from the City of Buenos Aires. Participation will be exclusively remote, in accordance with the procedures established in ENARGAS Resolution I-4089/16.

Appendix I sets forth the mechanism for registration and participation in the hearing. The underlying administrative

file will be available on the ENARGAS website for public review.

Given the public interest at stake, ENARGAS decided to suspend the July 2025 administrative recess for all procedural and final actions related to Hearing No. 108.



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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 means of Resolutions No. 296/2025 and No. 297/2025, the FSE updated the minimum purchase prices for bioethanol and biodiesel intended for mandatory blending with gasoline and diesel oil, effective for transactions during July 2025 and until further notice. ^[4]

Bioethanol Minimum Purchase Prices

- Sugarcane-based bioethanol: The minimum purchase price is set at \$ 800.043 per liter.
- Corn-based bioethanol: The minimum purchase price is set at \$ 733.260 per liter.

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

RIO NEGRO REGULATED PIPELINE CONTROL AND LOCAL CONTENT REQUIREMENTS

The Province of Río Negro has partially regulated Law No. 5,594, establishing comprehensive oversight of hydrocarbon pipelines and associated infrastructure.

By means of Decree No. 563/2025 ("**Decree 563**"), the Executive Branch of the Province of Río Negro approved the partial regulation of Law No. 5,594, which governs the control, inspection, and verification of hydrocarbon transportation pipelines and related facilities within the province. The regulation applies to all individuals and entities holding national or provincial transportation concessions or authorizations, as well as those operating pipelines that originate, terminate, or traverse Río Negro territory.

Decree 563 established new obligations for pipeline operators, including the submission of technical documentation, appointment of qualified representatives, and implementation of a Pipeline Integrity Management Plan. Operators must report environmental incidents and

- 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 \$ 1,302,411 per ton.

Payment Terms: Payment for biodiesel must be made within seven (7) calendar days from the date of the relevant invoice.



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are subject to unannounced inspections by provincial authorities.

Decree 563 also introduced a mandatory "Compre Rionegrino" regime, requiring at least 80% of labor, suppliers, and contractors to be local, unless expressly exempted. Additionally, operators must pay a one-time Territorial Development Fee equal to 2% of the project's estimated investment and an annual control and inspection fee based on the affected area and oil price benchmarks.



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UPDATED TECHNICAL STANDARD FOR GAS-FIRED BOILERS

ENARGAS approved a new version of the NAG-331 technical standard, updating the regulatory framework applicable to gas-fired and similar equipment up to 175 kw.

By means of Resolution No. 500/2025 ("**Resolution 500**"), ENARGAS approved the updated NAG-311 (2025) standard on "Central heating boilers and others employing gaseous fuels consuming up to 175 kW". The new version includes six chapters covering general and specific requirements, pool heaters, energy efficiency labeling, and conformity assessment. Issued under Section 51(b) of Law No. 24.076, Resolution 500 reflects ENARGAS's aim to align regulations with technological developments. It followed public consultations in 2024 and 2025, during which only the Argentine Gas Institute (IGA) submitted

comments—one of which, concerning the age of foreign testing reports, was rejected. Resolution 500 also updates certification rules, incorporates international standards, and repeals outdated provisions from Resolutions No. 303/2019 and No. 1/313/2008. The standard became effective on July 22, 2025, and may be applied in parallel with the 1995 version during a one-year transition period.



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UPDATED PIST PRICE UNDER PLAN GAS.AR

The FSE set the PIST gas price to be passed on to end users starting in August 2025.

By means of Resolution No. 335/2025, published in the Official Gazette on July 31, 2025 (the "**Resolution 335**"), the FSE established the price of natural gas at the PIST for supplies contracted under the "Plan for Reinsurance and Strengthening of Federal Hydrocarbon Production, Domestic Supply, Exports, Import Substitution, and Expansion of the Transportation System for All Hydrocarbon Basins 2023–2028" (*Plan Gas.Ar*), approved by Decree No. 892/2020 and its amendments.

The new PIST prices will apply to gas consumption beginning in August 2025 and will be reflected in the tariff schedules to be published by ENARGAS.

ENARSA, producers, distribution and subdistribution companies that have executed supply contracts under Plan

Gas.Ar—must update those agreements within five business days of the Resolution's publication and submit them to both the FSE and ENARGAS.

ENARGAS has also been instructed to ensure that gas invoices issued nationwide by public utility distributors and subdistributors reflect the updated PIST price and, where applicable, the discounts established by Resolution No. 24/2025 of the FSE.



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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. 450, 451, 452, 453, 454, 455, 456, and 460 published in the Official Gazette on July 1, 2025, ENRE approved new hourly rates to be applied to the regulated equipment of: (i) TRANSNEA S.A., (ii) TRANSENER S.A., (iii) TRANSCOMAHUE S.A., (iv) DISTROCUYO S.A., (v) TRANSBA S.A., (vi) TRANSNOA S.A., (vii) EPEN, and (viii) TRANSPA S.A.; as well as the

average value of the Historical Monthly Penalties applied to each carrier. ^[5]



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

ENRE ADJUSTMENT OF HOURLY RATES FOR ELECTRICITY TRANSPORTATION LICENSEES

ENRE updated hourly rates for several electricity independent transport companies.

By means of Resolutions No. 457, 458, 459, 461, 462, 463, 464, 465, 466, 467, and 468 published in the Official Gazette on July 1, 2025, the ENRE approved new hourly rates to be applied to the regulated equipment of: (i) INTERANDES S.A., (ii) DPEC, (iii) TRANSPORTE MINERA 2 S.A., (iv) TRANSACUE S.A., (v) INTESAR S.A.,

(vi) ENECOR S.A., (vii) LIMSA, (viii) EDERSA, (ix) LITSA, (x) YACYLEC S.A., and (xi) TRANSBA. ^[6]



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

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 July 1, 2025.

By means of Resolutions No. 469/2025 and No. 470/2025, published in the Official Gazette on July 1, 2025, the ENRE approved new values per category or subcategory of

distribution costs to be applied by EDESUR S.A. and EDENOR S.A. respectively, that apply as from July 1, 2025.

Additionally, the ENRE approved new tariff schedules for residential users in Level 1, Level 2, and Level 3, as well as for neighborhood community clubs, feed-in tariffs for User-Generators, and informed the values for the cost of energy

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

THE FSE STREAMLINES THE REGULATORY FRAMEWORK FOR DISTRIBUTED RENEWABLE GENERATION

The FSE amended the implementing regulations of the Distributed Renewable Energy Generation Incentive Regime.

By means of Resolution No. 287/2025, published in the Official Gazette on July 4, 2025 ("**Resolution 287**"), the FSE introduced a minor amendment to the regulatory framework of the Distributed Renewable Energy Generation Incentive Regime under Law No. 27,424, replacing Chapter 2 of the Annex to Resolution No. 314/2018 (as amended by Resolution No. 235/2024), which sets forth the implementing regulations of Law No. 27,424 and eliminating the requirement for distribution

supplied under low quality conditions and energy non supplied.^[7]



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companies to report newly incorporated distributed generation projects to the Directorate of Energy Information under the Undersecretariat of Energy Transition and Planning.



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ENERGY REGULATORY FRAMEWORK REFORM

The PEN launched a major reform of the electricity sector, introducing structural amendments to the legal and regulatory framework governing power generation, transmission, distribution, and commercialization.

By means of Decree No. 450/2025, published in the Official Gazette on July 7, 2025 ("**Decree 450**"), the PEN introduced significant modifications to Argentina's legal framework for electric power through reforms to Laws No. 15,336 and No. 24,065 on Electric Energy ("**Law 15,336**" and "**Law 24,065**", respectively).^[8]

Decree 450 established a 24-month transition period from its effective date for the implementation of the new regulatory framework for the electricity market. During this period, regulations must be issued to:

- i.** Promote a competitive and decentralized market for fuel supply in electricity generation;
- ii.** Ensure effective collection mechanisms for contracts with electricity distributors;
- iii.** Define remuneration schemes for thermal generation that incentivize greater efficiency in fuel procurement;
- iv.** Establish mechanisms to progressively shift demand from energy purchase agreements currently managed by CAMMESA;
- v.** Arrange for the transfer of fuel supply contracts to the MEM; and

vi. Review the MEM Operational Procedures (*Procedimientos del MEM*) with the aim of either repealing them or limiting their validity during the transition period.

Law 15,336 now expressly includes commercialization activities, subject to civil and commercial regulations, reinforcing open access and user choice in electricity procurement. Decree 450 adds Section 12 bis to protect the MEM and the electricity value chain from local taxes or regulations that could hinder their operation, expressly prohibiting taxes unrelated to actual services or acts by local authorities that prevent tariff pass-throughs, restrict payment of distributor debts via the Dispatch Agency, or undermine the market's economic self-sufficiency under Law 24,065.

With respect to Law No. 24,065, Decree No. 450 introduced amendments aimed at promoting long-term electricity supply contracts, regulating transmission and distribution charges to ensure investment and service quality, preserving users' freedom to choose their supplier, and safeguarding the economic self-sufficiency of the electricity system. New stakeholders are incorporated into the MEM, including user-generators and energy trading and storage companies. Distributors will continue to serve captive users but must source at least seventy-five percent (75%) of their demand through long-term contracts. The Decree also promotes competition and freedom of contract, establishing criteria for network usage fees applicable to user-generators.

It prohibits anti-competitive practices, granting enforcement authority to the Regulatory Entity. It facilitates the execution of critical electricity infrastructure projects, allowing for

[8] For further information please refer to July Special Edition MHR Energy Newsletter.

privately initiated SADI expansions under specific regulatory criteria and at the sole risk of the executing party. Such expansions may be carried out pursuant to Law No. 17,520 and related regulations, and must comply with prior technical and economic impact assessments by CAMMESA, commercial authorization requirements, operational rules regarding priority of use and investment recovery, conditions for transferring usage priority to other MEM participants, procedures for granting dispatch priority to renewable generation during congestion, and the applicable remuneration regime. Any third-party payment system must be based on open, competitive, and auditable contracting processes.

The Decree further streamlines procedures for electricity import and export. It mandates greater transparency in

electricity bills with itemized costs for energy, transmission, and CAMMESA's services, excluding unrelated local taxes. It establishes joint liability of provinces and municipalities for MEM debts incurred by their distributors. Finally, it updates the right-of-way regime for electricity infrastructure to guarantee fair compensation without including loss of profit.



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UPDATE OF QUALITY CONTROL PROCEDURES FOR ELECTRICITY DISTRIBUTION

The ENRE approved new distribution standards amidst modernization of the electricity distribution service.

By means of Resolution No. 538/2025 ("**Resolution 538**"), the ENRE introduced a new regulatory framework for monitoring and ensuring the quality of electricity distribution services provided by EDENOR S.A. and EDESUR S.A.

Resolution 538 repealed ENRE's resolutions No. 390/2001, 63/2002, 324/2002, 185/2011, 336/2011 and 504/2017 and approved five new technical procedures related to product quality and service monitoring. In addition, it mandated the implementation of a digital application for the submission of measurement reports, known in Spanish as the "ACAM". EDENOR and EDESUR are required to have this platform fully operational within 90 calendar days as from the publication of Resolution 538.

To ensure adaptability and efficiency in regulatory oversight, ENRE delegated the necessary faculties to the Head of ENRE's department in charge of the Application and Administration of Regulatory Standards to update the content, type, and format of required information submissions. The latter is also empowered to approve new measurement equipment models, provided they meet the minimum technical requirements established.



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ELECTRICITY GENERATION: UPDATE OF REMUNERATION SCHEME AND MAXIMUM SPOT PRICE

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

By means of Resolution No. 331/2025 published in the Official Gazette on July 31, 2025 ("**Resolution 331**"), the FSE replaced Annexes I through V of Resolution No. 280/2025 ("**Resolution 280**"), resulting in an updated remuneration scheme applicable to non-contracted electricity generation in the MEM and the MEMSTDF.

The new annexes introduced by Resolution 331 refined the remuneration parameters applicable to different technologies and installed power levels. In particular, Resolution 331 establishes a 0.4% increase in remuneration values for non-contracted electricity generation.

This follows last month's 1.0% adjustment set by Resolution 280.

Lastly, Resolution 331 sets the new maximum Spot Price for price-setting purposes at ARS 13,487 per MWh, effective as of August 1, 2025. This value updates the previous price of ARS 13,433 per MWh established by Resolution 280.



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DEFINITIVE WINTER QUARTERLY RESCHEDULING FOR THE MEM AND THE MEMSTDF

The FSE approved the definitive electricity reference prices for the MEM and MEMSTDF.

By means of Resolution FSE No. 334/2025, published in the Official Gazette on July 31, 2025 ("**Resolution 334**"),

the FSE approved the definitive winter quarterly rescheduling for the MEM and the MEMTDF, as proposed by CAMMESA. This measure covers the period extending from August 1, 2025, to October 31, 2025 (the “**Period**”).

Resolution 334 establishes the application, during the Period, of the POTREF and the PEE specified in Annexes I and II, for the demand of electric energy quoted by the Distributing Agents and/or Public Distribution Service Providers, for the MEM and the MEMSTDF.

In addition, Annex III sets forth the values of the Electric Energy Public Transportation Service for High Voltage and Trunk Distribution (*Servicio Público de Transporte de*

Energía Eléctrica en Alta Tensión y por Distribución Troncal), for each distribution agent of the MEM.

Finally, Annex IV establishes the prices without subsidy, which must be applied by the distributors and state in the users’ invoices the amount of the corresponding subsidy. This subsidy shall be identified as “*Subsidio Estado Nacional*”.



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EXTENSION OF DEADLINE FOR ENERGY PAYMENT AGREEMENT SUBSCRIPTIONS

The Undersecretariat of Electric Energy extended the deadline for energy distributors and cooperatives to subscribe to special payment and credit agreements for regularizing debts with CAMMESA and the MEM.

By means of Disposition No. 2/2025, published in the Official Gazette on July 16, 2025, the Undersecretariat of Electric Energy extended by thirty (30) calendar days the deadline for electricity distributors and cooperatives to enter into agreements under the special payment and credit regimes established by Decree No. 186/2025 and Disposition No. 1/2025, allowing additional time to submit documentation, meet substantive requirements, and thereby facilitate broader compliance and the effective

implementation of these mechanisms, which are essential for the financial stability of the electricity sector.



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DELEGATION OF POWERS TO THE UNDERSECRETARIAT OF ELECTRIC ENERGY

The FSE delegated a comprehensive set of regulatory and administrative powers to the Undersecretariat of Electric Energy.

By means of Resolution 306/2025, published in the Official Gazette on July 17, 2025 (“**Resolution 306**”), the FSE delegated a broad range of regulatory and administrative powers to the Undersecretariat of Electric Energy, under the ME, with the aim of streamlining procedures and enhancing the efficiency of renewable energy project oversight and implementation.

The delegated powers cover key areas related to project development, compliance monitoring, and incentive management under both the RenovAr Program and the Distributed Generation Regime, including: the issuance of

inclusion certificates and authorization of fiscal benefits; administration of contracts, extensions, penalties, and terminations; oversight of the National Registry of Renewable Energy Projects (RENPER); definition of investment reference values and fiscal benefit caps; approval of strategic project modifications such as technology changes and relocations; implementation of promotional incentives under Law No. 27,424; and the issuance of interpretative and complementary regulations.



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EXPANSION OF ELECTRICITY TRANSMISSION THROUGH PUBLIC WORKS CONCESSIONS

The FSE established a new framework for the execution of electricity transmission system expansions through public works concessions.

By means of Resolution No. 311/2025, published in the Official Gazette on July 22, 2025, (“**Resolution 311**”) the FSE instructed the Undersecretariat of Electric Energy to

draft a new section of the “Regulation on Access to Existing Capacity and Expansion of the Electric Power Transmission System,” included in CAMMESA’s Procedures, to incorporate within the expansion modalities regulated therein the Transmission Expansions under Public Works Concession, as provided in Article 2 of Resolution ME No. 715 (“**Resolution 715**”), which

declaring sixteen (16) high and extra-high voltage electricity transmission infrastructure projects as priority works to be executed under the public works concession regime.^[9]

The purpose of introducing public works concessions for electricity transmission system expansions is to allow these projects to be tendered and awarded under concession schemes, with construction, operation, and maintenance carried out by private concessionaires.

Additionally, Resolution 311 instructs the Undersecretariat of Electricity to prepare the tender documents and model contracts, with input from CAMMESA and other technical and financial bodies, reinforcing Resolution 715's framework for remunerating concessions through specific expansion tariffs charged to MEM users identified as project beneficiaries. CAMMESA must also provide technical assistance to the Secretariat of Energy in identifying the beneficiaries of priority works, such as the "AMBA I" project and the 500 kV lines "Rio Diamante – Charlone – O'Higgins" and "Puerto Madryn – Choele Choel – Bahía Blanca" referenced in Resolution 715, which is essential for defining the special tariffs that will finance these investments.

Resolution 311 also establishes incentives to boost private participation in transmission expansion projects, allowing concessionaires to finance priority works (including those in Resolution 715) with their own funds in exchange for exclusive rights. These include up to 10 years of dispatch priority under Article 6 ter of the Annex to Resolution No. 281/2017 (MATER) and priority use of up to 90% of the new transmission capacity for the useful life of the related demand project. Moreover, both benefits may be wholly or partially transferred to third-party agents or MEM participants under freely negotiated terms, provided that the transfer is previously reported to the transmission company, CAMMESA, and the ENRE.

Finally, Resolution 311 aims to simplify and adapt the current regulatory framework by removing barriers that

have historically hindered the development of infrastructure through private initiatives. The main changes include:

- (i) Expanding the scope of eligible applicants for expansion projects under bilateral agreements to include corporations or joint ventures (UTEs) formed by MEM agents and third parties;
- (ii) Simplifying authorization requirements for the construction of private-use transmission lines or facilities, eliminating the need to assess public interest in potential third-party shared use if such shared use is not anticipated, even in the long term;
- (iii) Formally recognizing the transfer of use priority in Construction, Operation, and Maintenance contracts between parties, a feature that had not previously been explicitly regulated; and
- (iv) Amending the dispatch priority regime for MATER projects, establishing a ten (10) year term and allowing renewable generators, on an exceptional basis, to be exempt from the payment required to maintain their dispatch priority allocation if they can demonstrate that the associated expansion project significantly increases transmission capacity beyond the needs of the generator's own project and/or delivers substantial additional benefits to the SADI. To qualify for this exemption, the generator must prove the actual commencement of the works by (a) issuing a notice to proceed to the entity responsible for executing the expansion, and (b) incurring expenditures of no less than fifteen percent (15%) of the total projected investment, both to the satisfaction of the enforcement authority.



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[9] For further information about Resolution No. 715/2025 please refer to June Special Edition MHR Energy Newsletter.

ENVIRONMENTAL

MENDOZA ELIMINATES ENERGY TRANSITION DIRECTORATE AND CREATES SUSTAINABILITY COORDINATION UNIT

The Provincial Executive Branch restructured the Ministry of Energy and Environment and appointed a new Coordinator for Sustainability.

By means of Decree No. 1450/2025, the Government of Mendoza reorganized the Ministry of Energy and Environment, eliminating the Directorate of Energy Transition and creating the Coordination of Sustainability. The new unit will support the Minister and integrate sustainability across all operations. The decree also updates the Ministry's organizational chart and appoints engineer Carla Ortega as Coordinator of Sustainability.



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INSIGHTS ON THE ARGENTINE ENERGY INDUSTRY

FOREIGN INVESTMENT: DELEGATION OF POWERS TO STREAMLINE RIGI PROCEDURES

The Ministry of Economy restructured internal delegation mechanism to expedite the processing of investment-related requests under the RIGI.

By means of Resolution No. 983/2025, published in the Official Gazette on July 16, 2025 ("**Resolution 983**"), the ME amended the internal procedures governing the implementation of the Incentive Regime for Large Investments ("**RIGI**"), established by the Bases Law. This regime aims to provide legal certainty, predictability, and stability to attract large-scale investments through a framework of special benefits and guarantees for Unique Project Vehicles ("**VPU**").

Resolution 983 delegated to the relevant technical Secretariats the right to approve or reject requests submitted by VPUs already adhered to the RIGI, regarding modifications to the lists of goods and/or services eligible

for import under the tax and customs exemptions set forth the Bases Law. These modifications must be submitted in accordance with articles 82 and 83 of Annex I of Decree No. 749/2024.

To implement these changes, the Resolution replaced the Annex to Resolution ME No. 1074/2024 and repeals articles 2, 3, and 4 of Resolution ME No. 1358/2024.



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GENERAL REGULATORY MATTERS

TRANSFORMATION OF THE NATIONAL CONTROLLED MATERIALS AGENCY INTO THE NATIONAL FIREARMS REGISTRY

The PEN modified the ANMaC into the National Firearms Registry, centralizing its functions within the Ministry of National Security and dissolving its associated violence prevention fund.

By means of Decree No. 445/2025, the PEN ordered the transformation of the "ANMaC", a decentralized entity under the Ministry of National Security, into the National Firearms Registry, now a deconcentrated body within the same ministry. This restructuring aims to optimize the agency's functioning, enhance coordination with national security policies, and reduce public spending.

The decree amends key provisions of Law No. 27,192 to reflect the new structure and mission, which now focuses on the application, control, and oversight of the National Firearms and Explosives Law No. 20,429 and related regulations. The National Firearms Registry will also cooperate with the Ministry of Security in developing criminal policy and violence prevention initiatives.

All personnel, resources, and organizational units of the former agency are maintained until the new structure is fully implemented. The decree also dissolves the Fund for the Promotion of Armed Violence Prevention Policies, transferring financing responsibilities to the Ministry of Security. The Ministry is instructed to propose further organizational and regulatory adjustments to ensure the effective operation of the new Registry.



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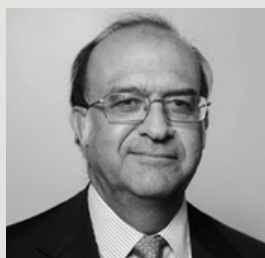


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