

## **NEWSLETTER ENERGY & NATURAL RESOURCES**

MAY 2026



*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

“**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 (for its acronym in Spanish of *Ente Nacional Regulador del Gas*).

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

“**ENRGE**” means the National Gas and Electricity Regulatory Entity (for its acronym in Spanish of *Ente Nacional Regulador del Gas y la Electricidad*).

“**FSE**” means the Federal Secretariat of Energy.

“**ME**” means the Federal Ministry of Economy.

“**USEE**” means the Under-Secretariat of Electric Energy.

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

“**Gas Law**” means the Natural Gas Law No. 24,076, as amended by Law 27,742.

“**PEN**” means the Federal 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*).

“**Plan Gas.Ar**” means the Plan for the Reinsurance and Enhancement of Federal Hydrocarbon Production, Domestic Self-Sufficiency, Import Substitution and Expansion of the Transportation System for All Hydrocarbon Basins of the Country for the 2023–2028 period, approved by Decree No. 892/2020, as amended.

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

“**CAMMESA**” means “Compañía Administradora del Mercado Mayorista Eléctrico S.A.”

“**ENARSA**” means Energía Argentina S.A.

“**LPG**” means liquefied petroleum gas.

“**CNG**” means compressed natural gas.

## HYDROCARBONS

### ENARGAS REFORMS ELECTRONIC NOTIFICATION RULES IN GAS DISTRIBUTION

*ENARGAS amended the Gas Distribution Service Regulations to govern electronic notifications to users, replacing the prior single-consent electronic-notice scheme with two separately selectable consent options.*

By means of Resolution No. 447/2026, published in the Official Gazette on May 4, 2026 (“**Resolution 447**”), ENARGAS amended the General Conditions of the Gas Distribution Service Regulations approved by Decree No. 2255/1992. The resolution applies to gas distribution licensees and REDENGAS S.A.

Resolution 447 defines electronic notifications as communications sent to a user’s constituted electronic domicile through technological platforms that ensure delivery with a certain date, authenticity, integrity, traceability and legal safekeeping through a certification or verification mechanism. The resolution separates user consent into two independent opt-in categories: digital

invoice and service information. Service information includes debt notices, disconnection notices, responses to claims and general communications.

Under the new framework, electronic debt notices sent to a user’s constituted electronic domicile may be deemed reliable and may support service disconnection without prior postal notice, provided that the user has opted in and failed to pay the outstanding debt. For postal debt notices, licensees may demonstrate the required home visits through geolocation data.



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### ENARGAS UPDATES TECHNICAL FRAMEWORK FOR CNG HEAVY TRANSPORT FUELING AND INDUSTRIAL GAS INSTALLATIONS

*ENARGAS approves updated technical standards for CNG fueling stations supplying heavy transport vehicles and for industrial gas installations supplied through high- and medium-pressure systems.*

By means of Resolution ENARGAS No. 476/2026, published in the Official Gazette on May 5, 2026, ENARGAS approved Technical Standard NAG-420 (2026), “Requirements for the Extension of Authorization for Fueling Heavy Transport Vehicles”, replacing NAG-420 (2022) and its 2024 addendum. The new framework applies to existing and future vehicular CNG fueling stations already authorized under NAG-418 and related regulations, allowing them to expand their authorization regime to supply natural gas to passenger and cargo transport vehicles exceeding 5.79 meters in length, including heavy-duty transport units.

By means of Resolution ENARGAS No. 468/2026, published in the Official Gazette on May 5, 2026, ENARGAS approved Technical Standard NAG-201 (2026), “Standard for the Construction of Industrial Gas Installations,” replacing NAG-201 (1985). The new standard establishes minimum technical requirements for industrial and other non-residential gas installations supplied with natural gas or LPG distributed through high-

or medium-pressure pipeline systems, including facilities where internal gas distribution operates at pressures exceeding 19 mbar. The standard does not apply to residential or commercial internal gas installations, which remain governed by NAG-200.

NAG-201 (2026) applies to new filings, procedures and certifications initiated upon its entry into force. ENARGAS established a transitional coexistence period of 180 calendar days during which projects previously approved under the former framework may continue to be executed under the prior standard, provided that no substantial modifications are introduced and works effectively commence within that period. Resolution ENARGAS No. 468/2026 also repeals Resolution ENARGAS N° 1/902/2009 concerning the licensing regime and training program applicable to combustion-system installers.



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### ENARGAS APPROVES NEW REGULATORY FRAMEWORK FOR ALLOCATION OF FIRM NATURAL GAS TRANSPORTATION CAPACITY

*ENARGAS established a unified framework governing open season procedures for the allocation of firm transportation capacity, including expansions, available capacity and capacity-assignment mechanisms across Argentina’s natural gas transportation system.*

By means of Resolution No. 471/2026, published in the Official Gazette on May 5, 2026, ENARGAS approved the new Regulation for the Allocation of Firm Transportation Capacity following the public consultation process initiated through Resolution ENARGAS No. 385/2026.<sup>[1]</sup> The

[1] Please refer to MHR’s Energy Newsletter: April 2026, for further details regarding ENARGAS Resolution No. 385/2026.

regulation establishes a comprehensive framework governing open season procedures through which transportation capacity subject to open-access principles may be offered and allocated in Argentina's natural gas transportation system.

The regulation applies to firm transportation capacity provided under transportation licenses granted pursuant to the Gas Law, transportation authorizations and, in certain cases, transportation concessions regulated under the FHL. It establishes a transparent, non-discriminatory and competitive mechanism for allocating available transportation capacity while preserving open-access principles and regulated transportation services.

The regulation creates a standardized framework for three categories of open seasons: expansions of existing transportation systems, allocation of available or uncontracted transportation capacity, and assignments of transportation capacity arising from capacity transfers between shippers. For expansion projects, the regulation

introduces a two-stage process consisting of a preliminary call for expressions of interest followed by a formal open season procedure.

The regulation also establishes standardized procedures for bidding documents, publication requirements, expressions of interest, binding offers, evaluation criteria, adjudication processes and regulatory oversight. It incorporates model forms for expressions of interest and irrevocable offers, as well as a procedural roadmap for conducting open seasons. The final version preserves priority mechanisms intended to ensure supply to protected and non-interruptible demand served by distribution companies.



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## GAS VOLUMES REALLOCATED UNDER PLAN GAS.AR

*The FSE updated gas supply allocations following the reconfiguration of Argentina's natural gas transportation system.*

By means of Resolution No. 115/2026, published in the Official Gazette on May 13, 2026, the FSE amended the allocation of natural gas volumes awarded under the Plan Gas.Ar framework for the 2026–2028 period in the Tierra del Fuego basin. The measure follows the transportation-system reconfiguration implemented by Resolution SE No. 66/2026, which introduced new transportation routes and reassigned transportation capacity.<sup>[2]</sup>

As a result, Litoral Gas S.A. will no longer receive the gas volumes previously allocated to it under Resolution SE No. 834/2023. Resolution SE No. 115/2026 reallocates those

volumes among producers, gas distributors and subdistributors, and CAMMESA, with the stated objective of optimizing supply and efficiently covering system demand. The resolution also requires ENARSA, producers and distributors to amend the relevant contractual arrangements within five calendar days and submit them to the FSE and ENARGAS or its successor authority, as applicable.



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[2] Please refer to MHR's Energy Newsletter: March 2026, for further details regarding Resolution FSE No. 66/2026.

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## THE FSE APPROVES NEW LIQUID HYDROCARBONS TRANSPORTATION REGULATIONS

*The FSE approved a new framework governing interprovincial and export/import pipeline systems for crude oil, derivatives and natural gas liquids.*

By means of Resolution No. 119/2026, published in the Official Gazette on May 20, 2026, the FSE approved the new Liquid Hydrocarbons Transportation Regulation (*Reglamento de Transporte de Hidrocarburos Líquidos*) applicable to transportation systems expanding through two or more provinces and/or connected to export or import operations. The new regulation replaces the prior framework approved by the former Secretariat of Hydrocarbon Resources through Resolution No. 120/2017.

The new framework establishes operational and regulatory requirements for transportation systems involving crude oil, refined products and natural gas liquids. It applies to transportation infrastructure operating under Section 4 of the FHL, and requires interested parties to obtain the

corresponding transportation authorization before commencing operations, without prejudice to additional technical and regulatory requirements established under the regulation.

Resolution SE 119/2026 provides that breaches of the regulation will be subject to the sanction regime set forth in Chapter V of Decree No. 44/1991. The FSE also invited Argentine provinces to adhere to the new regulation and adopt complementary measures within their respective jurisdictions.



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## NEUQUÉN INCREASES HYDROCARBON REGULATORY PENALTY AMOUNTS

*Neuquén updated the monetary thresholds applicable to administrative penalties under its provincial hydrocarbons law.*

By means of Decree No. 773/2026, published in the Official Gazette of the Province of Neuquén on May 29, 2026, the Provincial Executive Branch updated the monetary values applicable to the sanction regime established under Section 110 of Provincial Hydrocarbons Law No. 2453.

Decree No. 773/2026 repeals Provincial Decree No. 53/2025 and replaces the applicable sanction scales for breaches relating to hydrocarbon safety obligations, technical regulations, information and reporting obligations, and LPG safety requirements.

The update reflects the cumulative variation of the Consumer Price Index for the City of Neuquén between November 2024 and January 2026, resulting in a 51.41% increase over the amounts previously established by Decree No. 53/2025. According to the draft, the minimum penalty increased from ARS 3.26 million to ARS 4.93 million, while maximum penalties for certain infringement categories now exceed ARS 6.5 billion.



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## ENARGAS OPENS PUBLIC CONSULTATION ON ACCREDITATION OF CERTIFICATION BODIES

*ENARGAS opened a public consultation on a draft resolution updating requirements for the accreditation of certification bodies and the rules for conformity assessment and certifications.*

By means of Resolution No. 441/2026, published in the Official Gazette on May 4, 2026, ENARGAS submitted to public consultation a draft resolution titled "Requirements for the Accreditation of Certification Bodies and Guidelines for Conformity Assessment and Certifications - Year 2026." The draft would update the regime previously approved by Resolution ENARGAS No. 56/2019.

The draft reorganizes existing requirements into thematic annexes, simplifies recognition procedures for certification bodies and certification of products, technical aptitudes and authorizations, and incorporates digital documentation and digital signatures. The proposed revisions align with the objectives of Decreto N° 892/2025 by promoting the replacement of local tests and certification processes with equivalent recognition schemes where technically valid.

The draft provides for recognition of certificates of origin issued under international standards accepted by ENARGAS, provided that the relevant foreign certifying body meets the accreditation or recognition criteria described in the draft. The draft also introduces recognition of ISO 9001 certifications.

Resolution ENARGAS No. 441/2026 grants interested parties 20 business days from publication to submit comments and observations, which will be analyzed but will not be binding on the regulator. Certification bodies accredited by ENARGAS must communicate the resolution to manufacturers and importers within five administrative business days of being notified.



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## PEN SUBMITS ENERGY REFORM BILL COVERING COLD-ZONE SUBSIDIES, MEM OBLIGATIONS AND HYDROCARBON INCENTIVES

*The PEN submitted to Congress a bill proposing changes to the Cold-Zone residential gas subsidy regime, regularization of outstanding MEM obligations of distributors and carriers with CAMMESA, and repealing former incentive programs.*

On May 4, 2026, the PEN submitted to Congress a bill proposing changes to the Cold-Zone residential gas subsidy regime, regularization of outstanding MEM obligations, and repeal of certain hydrocarbon investment and foreign-exchange incentive programs.

The bill proposes to replace the Cold-Zone subsidy framework under Article 75 of Budget Law No. 25,565 and Article 148 of Permanent Budget Law No. 11,672. The bill

would restructure the Trust Fund for Residential Gas Subsidy Consumption, funded by a surcharge on national gas consumption, to finance compensation to gas suppliers in the original areas, an additional Cold-Zone bonus for eligible users in specified bio-environmental sub-zones outside the original areas, and LPG cylinder and bulk propane sales in the original areas.

The draft states that the surcharge would be maintained at up to 7.5% of the gas price per cubic meter, applicable to all gas consumed or commercialized through networks nationally, with exceptions for export volumes and regasified imported LNG injected into the transportation system. Gas producers would act as collection agents, ARCA would administer collection, and the PEN could

adjust the surcharge by up to plus or minus 50%. Compensation would be paid directly to producers or suppliers, removing distributors and subdistributors from the payment chain.

The bill would further empower the USEE to determine updated revenue shortfalls of federal distributors and transporters resulting from emergency tariff freezes. For federal distributors, determined credits would be applied exclusively to cancel CAMMESA obligations for MEM electricity purchases, subject to enrollment in a CAMMESA debt plan and a full waiver of emergency-related judicial and administrative claims. For federal transporters, credits would offset concession-contract pecuniary penalties accrued through the first management period, subject to the same waiver requirement. For provincial and municipal distributors, the USEE would request local regulators to determine equivalent shortfalls, with compensation capped at CAMMESA obligations and any excess borne by the local jurisdiction.

The bill would amend Section 40(c) of Law No. 24,065 and Article 38(c) of the Gas Law to require automatic pass-through of MEM energy costs and gas acquisition costs to distributor tariffs. The bill would also extend the tax

exemption under Section 17 of Law No. 27,191 from December 31, 2025 to December 31, 2045. The USEE would be authorized, on an exceptional basis, to approve assignments of Law No. 27,191 supply contracts held by public-sector entities where completion of ongoing investment projects demonstrably depends on such assignment.

Fourth, the bill would repeal Decree No. 277/2022, which established foreign-exchange access regimes for incremental oil and natural-gas production. It would also repeal Decree No. 929/2013 and Sections 19 through 22 of Law No. 27,007, which created the Hydrocarbon Investment Promotion Regime. The bill would preserve accrued rights of holders of previously approved projects, with benefits continuing until the cessation triggers under Section 9 of Decree No. 929/2013 are met.



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## ENRGE BOARD MEMBERS APPOINTED

*The inaugural five-member Board of Directors of the National Gas and Electricity Regulatory Entity was appointed.*

By means of Decree No. 318/2026, published in the Official Gazette on May 5, 2026, the PEN appointed the first five-member Board of Directors of the ENRGE. The entity was created by Law No. 27,742 and regulated by Decree No. 452/2025, consolidating the functions and responsibilities previously assigned to ENARGAS and ENRE.<sup>[3]</sup> The appointment followed a public and open selection process conducted by the FSE and convened through Resolution No. 388/2025.<sup>[4]</sup>

The Board of Directors is composed of Dr. Néstor Marcelo Lamboglia as President, Eng. Vicente Serra as Vice President, Lic. Marcelo Alejandro Nachón as Director, Dr.

[3] For further information, please refer to MHR's Energy Newsletter, July 2025.

[4] For further information, please refer to MHR's Energy Newsletter, October 2025.

Griselda Lambertini as Director, and Eng. Héctor Sergio Falzone as Director. Pursuant to the staggered-term mechanism described in Decree No. 452/2025, the President was appointed for a five-year term, the Vice President for a four-year term, and the Directors for three-year, two-year and one-year terms, respectively. Future appointments would be made under the applicable terms of Decree No. 452/2025, and directors may be reappointed.



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## POWER AND ELECTRICITY

### ENRE SANCTIONS EDESUR AND GIVES PUBLICITY TO A TRANSMISSION SYSTEM EXPANSION

*ENRE imposed a penalty on EDESUR for breach of concession obligations and ordered publication of the "Replacement of Line No. 226" transmission expansion interconnecting the Corina and Dock Sud substations.*

By means of Resolution No. 221/2026, published in the Official Gazette on May 4, 2026, ENRE sanctioned EDESUR with a penalty in pesos equivalent to 300,000 kWh for breach of the obligations set forth in Section 11 of Law No. 24,065 and Section 25, subsections (q) and (x), of its Concession Agreement. The penalty must be valued at the Average Distribution Added Value, affected by a 1.5 coefficient, and deposited within 10 administrative business days from notification, under penalty of enforcement.

Resolution ENRE No. 221/2026 also gave publicity to the expansion of the electricity transmission system consisting

of the "Replacement of Line N° 226", which interconnects the Corina and Dock Sud substations and is being carried out by EDESUR. Interested parties may file a substantiated opposition before ENRE within 10 administrative business days from the day following the last publication. If no opposition is filed, the corresponding Certificate of Public Convenience and Necessity will be deemed issued.



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## HYDROCARBONS AND ELECTRICITY

### THE FSE ADJUSTS SEF SUBSIDIES FOR NATURAL GAS AND ELECTRICITY

*The FSE increased additional extraordinary subsidies for natural gas and propane users in May and June 2026 and increased electricity support for SEF beneficiaries during June 2026.*

By means of Resolution No. 111/2026, published on May 4, 2026, and Resolution No. 121/2026, published on May 28, 2026, the FSE modified the extraordinary subsidy scheme applicable to beneficiaries of the Targeted Energy Subsidies Regime (*Régimen de Subsidios Energéticos Focalizados*) created by Decree No. 943/2025.

Resolution FSE No. 111/2026 established, for May 2026, an additional extraordinary subsidy of 25% on consumption of natural gas and network-distributed propane gas for SEF beneficiaries. The additional subsidy applies in addition to the general subsidies already provided under the SEF framework and extends to public-benefit entities, neighborhood clubs and other qualifying nonprofit organizations.

Resolution SE No. 121/2026 extended the 25% extraordinary subsidy for natural gas and propane users through June 2026. It also increased the extraordinary subsidy applicable to electricity users benefiting from the SEF regime. For June 2026, eligible residential users will receive an additional subsidy of 11.97% on the applicable base consumption block, replacing the subsidy level previously established for that month.



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## TARIFF AND PRICE UPDATES

### THE FSE UPDATES MANDATORY BIOFUELS PURCHASE PRICES

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

By means of Resolution SE No. 106/2026 and Resolution SE No. 107/2026, the Secretaría de Energía updated the minimum purchase prices for bioethanol and biodiesel intended for mandatory blending, effective for transactions during May 2026 and until further notice.<sup>[5]</sup>

▪ The draft states that the minimum purchase price for sugarcane-based bioethanol is ARS 1,005.872 per liter and that the minimum purchase price for corn-based bioethanol is ARS 921.910 per liter. Purchasers must pay for bioethanol within 30 calendar days from the date of the corresponding invoice.



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[5] Please refer to MHR's Energy Newsletter: February 2026 and April 2026, for a detail of the previous updates.

### ENRGE APPROVES TRANSITIONAL TARIFF SCHEDULES FOR GAS DISTRIBUTION LICENSEES

*ENRGE approved new transitional tariff schedules applicable to gas distribution licensees.*

By means of Resolutions No. 38/2026, 39/2026, 40/2026, 41/2026, 43/2026, 44/2026, 45/2026, 46/2026 and 47/2026, published in the Official Gazette on May 29, 2026, ENRGE approved new tariff schedules for Naturgy Ban S.A., Metrogas S.A., Distribuidora de Gas del Centro S.A., Distribuidora de Gas Cuyana S.A., Camuzzi Gas Pampeana S.A., Litoral Gas S.A., Naturgy NOA S.A., Gas NEA S.A. and Camuzzi Gas del Sur S.A.<sup>[6]</sup>



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[6] Please refer to MHR's Energy Newsletter: April 2026 for a detail of the previous updates.

## ENRGE ADJUSTS HOURLY RATES AND MONTHLY PENALTIES FOR ELECTRICITY TRANSPORTATION LICENSEES

*ENRGE approved new hourly rates applicable to regulated electricity transportation equipment and approved average historical monthly penalty values, as applicable.*

By means of Resolutions No. 5/2026, 6/2026, 7/2026, 8/2026, 9/2026, 10/2026, 11/2026, 12/2026, 13/2026, 14/2026, 15/2026, 16/2026, 17/2026, 18/2026, 27/2026, 31/2026, 32/2026, 33/2026 and 34/2026, published in the Official Gazette on May 29, 2026, ENRGE approved new hourly rates applicable to the regulated equipment of electricity transportation licensees and independent transporters identified in the resolutions,

effective as from June 1, 2026. The resolutions also approved, as applicable, the average value of historical monthly penalties for each carrier.<sup>[7]</sup>



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[7] Please refer to MHR's Energy Newsletter: March 2026 for a detail of the previous updates.

## ENRGE APPROVES TRANSITIONAL TARIFF SCHEDULES FOR GAS TRANSPORTATION LICENSEES AND AUTHORIZED OPERATORS

*ENRGE approved updated transitional tariff schedules for several natural gas transportation licensees and authorized operators.*

By means of Resolutions Nos. 48/2026, 49/2026, 50/2026, 51/2026, 52/2026, 53/2026, 54/2026, 55/2026, 56/2026 and 57/2026, published on May 29, 2026, ENRGE approved updated transitional tariff schedules applicable to Enel Generación Chile S.A. Sucursal Argentina, Energía Argentina S.A., Gasoducto Gasandes (Argentina) S.A., Transportadora de Gas del Mercosur S.A., Refinería del Norte S.A., Gas Link S.A.,

Compañía Entrerriana de Gas S.A., Gasoducto Norandino Argentina S.A., Transportadora de Gas del Sur S.A. and Transportadora de Gas del Norte S.A.<sup>[8]</sup>



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[8] Please refer to MHR's Energy Newsletter: April 2026, for a detail of the previous updates.

## THE FSE APPROVED THE DEFINITIVE WINTER QUARTERLY REPROGRAMMING FOR THE MEM AND THE MEMSTDF

By means of Resolution No. 109/2026, published in the Official Gazette on May 4, 2026, the FSE approved the Definitive Winter Quarterly Reprogramming for the MEM and the MEMSTDF, applicable between May 1 and October 30, 2026.<sup>[9]</sup>

Resolution SE 109/2026 established the Reference Power Price, the Stabilized Energy Price and the Stabilized Price for Additional Services for demand declared by distribution agents and public electricity service providers in the MEM. These values, together with the Stabilized Transport Price, must be applied in distributors' tariff schedules in accordance with Resolution SE No. 137/1992. The



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[9] Please refer to MHR's Energy Newsletter: January 2026, for a detail of the previous updates.

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

*ENRGE approved new distribution costs and tariff schedules applicable to EDESUR and EDENOR, effective as from June 1, 2026.*

By means of Resolutions No. 25/2026 and 26/2026, published in the Official Gazette on February 27, 2026, ENRGE approved new distribution costs and tariff

schedules applicable to EDESUR and EDENOR, respectively, effective as from June 1, 2026.<sup>[10]</sup>

The updates follow the adjustment mechanisms established in Resolutions ENRE No.303/2025 for EDESUR and No. 304/2025 for EDENOR. The draft states that the Cost of Distribution increased by 4.31% for both companies compared to April 2026.

The resolutions also approved new tariff schedules for residential users, neighborhood community clubs and public-interest entities, and feed-in tariffs for user-

generators. Both distributors must highlight the items "Costo del Mercado Eléctrico Mayorista" and "Subsidio Estado Nacional" in user invoices as instructed by ENRGE.



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[10] Please refer to MHR's Energy Newsletter: March 2026, for a detail of the previous updates.

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## ENVIRONMENTAL

### NEUQUÉN UPDATES ITS ENVIRONMENTAL PUBLIC HEARING REGIME

*The Secretariat of Environment and Natural Resources of the Province of Neuquén introduced changes to the procedure governing environmental public hearings required in connection with environmental impact assessment processes.*

By means of Resolution No. 712/2026, published in the Provincial Official Gazette on May 15, 2026, the Secretariat of Environment and Natural Resources of the Province of Neuquén established a new regulatory framework governing citizen participation and public hearings held under Provincial Law No. 1875 and its Regulatory Decree No. 2656/99.

Resolution No. 712/2026 authorizes environmental public hearings to be conducted in person, virtually through digital platforms, or through a mixed modality. The applicable modality will be determined by the environmental authority on a case-by-case basis, taking into account the project's location, type and potentially affected area.

The resolution approved standardized documents for the public-hearing process, including model notices, registration requirements, attendee and speaker forms, and procedural rules for hearings. Interested parties may

register electronically as attendees or speakers. Speakers must register in advance and may submit comments specifically related to the Environmental Impact Assessment.

Resolution No. 712/2026 repeals former Resolution No. 1120/2008, which regulated public hearings for mining activities, and replaces it with a unified regime applicable to environmental public hearings associated with projects requiring an Environmental Impact Assessment in the Province of Neuquén. The new rules do not modify substantive environmental licensing requirements under Provincial Law No. 1875. The rules update the procedural framework for public participation while maintaining the non-binding nature of public hearings within the environmental assessment process.



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## INSIGHTS ON THE ARGENTINE ENERGY INDUSTRY

### ADJUDICATION OF THE PUBLIC TENDER FOR THE SALE OF ENARSA'S SHARES IN CITELEC S.A.

*The ME adjudicated the sale of ENARSA's shares in CITELEC S.A., the controlling shareholder of TRANSENER S.A., to the consortium formed by Edison Transmisión S.A. and Genneia S.A.*

By means of Resolution No. 673/2026, published in the Official Gazette on May 12, 2026, the ME approved the proceedings of the second stage of the National and International Multi-Stage Public Tender No. 504/2-0002-CPU25 for the sale of the CITELEC shares held by ENARSA. The public tender process was launched through Resolution ME No. 2090/2025, which approved the bidding terms, ordered publication of the call and established the selection procedure timeline.

Three offers were received in the first stage on April 14, 2026: Central Puerto S.A., Edison Transmisión S.A. and Genneia S.A., and EDENOR. All three bidders were pre-qualified by Resolution No. 540/2026. On April 28, 2026, the economic offers were opened through the CONTRAT.AR platform. The Evaluation Committee recommended Edison Transmisión S.A. and Genneia S.A. in first place, Central Puerto S.A. in second place, and EDENOR in third place.

Resolution ME No. 673/2026 adjudicated the tender to Edison Transmisión S.A. and Genneia S.A. for a total price of USD 356,174,811.78, excluding VAT. Central Puerto S.A. was ranked second with an offer of USD 301,000,000,

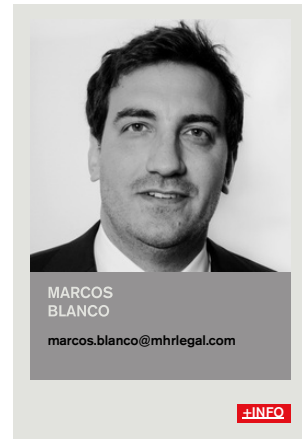
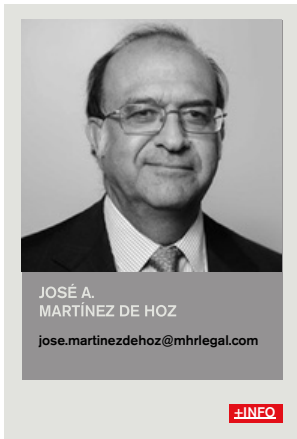
excluding VAT, and EDENOR was ranked third with an offer of USD 230,000,000, excluding VAT. All economic offers exceeded the reserve price set on the basis of the valuation carried out by Banco de Inversión y Comercio Exterior S.A. Resolution ME No. 673/2026 sets a deadline of 15 business days from its issuance for execution of the Share Purchase Agreement.



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# MEET OUR PARTNERS

For your further inquiries the following contact partners are available:



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