

# ARGENTINA

## TRADE SUMMARY

The U.S. goods trade surplus with Argentina was \$1.7 billion in 2008, an increase of \$348 million from \$1.4 billion in 2007. U.S. goods exports in 2008 were \$7.5 billion, up 28.7 percent from the previous year. Corresponding U.S. imports from Argentina were \$5.8 billion, up 29.7 percent. Argentina is currently the 32nd largest export market for U.S. goods.

U.S. exports of private commercial services (*i.e.*, excluding military and government) to Argentina were \$2.8 billion in 2007 (latest data available), and U.S. imports were \$1.2 billion. Sales of services in Argentina by majority U.S.-owned affiliates were \$4.4 billion in 2006 (latest data available), while sales of services in the United States by majority Argentina-owned firms were \$56 million.

The stock of U.S. foreign direct investment (FDI) in Argentina was \$14.9 billion in 2007 (latest data available), up from \$13.9 billion in 2006. U.S. FDI in Argentina is concentrated largely in the nonbank holding companies, mining, and manufacturing sectors.

## IMPORT POLICIES

### Tariffs

Argentina's import tariffs range from 0 percent to 35 percent, with an average applied tariff rate of 17 percent in 2008 (up from 14 percent in 2007). Argentina is a member of the MERCOSUR common market, formed in 1991 and comprised of Argentina, Brazil, Paraguay, and Uruguay. MERCOSUR's common external tariff (CET) averages 11.7 percent and ranges from 0 percent to 35 percent *ad valorem*, with a limited number of country-specific exceptions. Currently, Argentina maintains over 800 exceptions to the CET on capital goods (for which the CET is 14 percent but for which Argentina allows duty-free entry), computing and telecommunications goods, chemicals, sugar and an additional diversified group of 100 products. Tariffs may be imposed by each MERCOSUR member on products imported from outside the region which transit at least one or more MERCOSUR members before reaching their final destination. Full CET product coverage, which would result in duty-free movement within MERCOSUR, was originally scheduled for implementation in 2006, but has been deferred until December 31, 2009.

In October 2008, Argentina adopted a decision (issued by MERCOSUR in September 2007), to increase the CET to either 26 percent or 35 percent (from a prior ceiling of 20 percent) on several hundred tariff lines of textiles, footwear, and automobiles and auto parts.

While the majority of tariffs are levied on an *ad valorem* basis, Argentina charges compound rates consisting of *ad valorem* duties plus specific levies known as "minimum specific import duties" (DIEM) on products in several sectors, including textiles and apparel, footwear, and toys. These DIEMs were supposed to expire on December 31, 2007, but were extended until December 31, 2010. These import duties do not apply to goods from MERCOSUR countries and cannot exceed the value of an equivalent 35 percent *ad valorem* tariff.

High *ad valorem* tariffs affect U.S. exports across several key sectors, including automobiles, auto parts, electronics, chemicals, plastics, textiles, and apparel.

## FOREIGN TRADE BARRIERS

Since 2007, Argentina has imposed a specific duty safeguard on imports of recordable compact discs. The safeguard is scheduled to be phased out by May 2010.

### **Nontariff Barriers**

Argentina imposed new customs and licensing procedures and requirements in October 2008 which, combined with a series of measures implemented in July 2007 and August 2007, could make importing U.S. products and products from third-country U.S. affiliates more difficult. The measures include additional inspections, port-of-entry restrictions, expanded use of reference prices, and requirements for importers to have invoices notarized by the nearest Argentine diplomatic mission when imported goods are below reference prices. A number of U.S. companies with operations in Argentina have initially expressed concern that the October 2008 measures could delay and make imports of intermediate and final goods from the United States and from their third-country affiliates more costly. While measures introduced in 2007 applied mainly to goods from China, India, Hong Kong, North and South Korea, Indonesia, Malaysia, Pakistan, the Philippines, Taiwan, Thailand, Singapore, and Vietnam, the 2008 measures are not country-specific. In response to U.S. Government inquiries, Argentine government officials have asserted that all of these measures are nondiscriminatory and WTO-consistent.

Customs External Note 87/2008 of October 2008 establishes administrative mechanisms that could restrict the entry of products deemed sensitive, such as textiles, apparel, footwear, toys, electronic products, and leather goods, among others. The stated purpose of the measure is to prevent under-invoicing. While restrictions are not country-specific, they are to be applied more stringently to goods from countries considered "high risk" for under-invoicing, and to products considered at risk for under-invoicing as well as trademark fraud. The full text of the Note is at <http://www.infoleg.gov.ar/infolegInternet/anexos/145000-149999/145766/norma.htm>. In October 2008 discussions with the U.S. Government, members of the U.S. private sector noted no additional unusual import processing delays and agreed to alert U.S. officials to any significant changes in import processing times related to the new measures.

Another measure, Disposition 16/2008, went into effect on November 5, 2008, and imposed new "automatic" license requirements on 1,200 different types of consumer goods, which collectively represented approximately \$3.1 billion in imports in 2007 (about 7 percent of total imports that year). Products affected include food and drink, pet food, computer and audio equipment, cars, bicycles, cameras, mattresses, telephones, toys and watches. The licenses will, according to public comments by the Secretary of Industry, be issued 48 hours to 72 hours after application.

Customs Resolution 52 of 2007 restricts the ports-of-entry for numerous goods, including sensitive goods classified in 20 Harmonized Tariff Schedule (HTS) chapters (*e.g.* textiles, shoes, electrical machinery, metal and certain other manufactured goods, and watches). Partial limitations on ports-of-entry are applied to plastic household goods, leather cases and apparel, porcelain and ceramic tableware and ornaments, household glass goods, imitation jewelry, household appliances, pots and pans, computers, car parts, motorcycles and parts, bicycles and parts, lamps, and toys. The government of Argentina has listed products limited to certain ports-of-entry, and the ports-of-entry applicable to those products at <http://www.infoleg.gov.ar/infolegInternet/anexos/130000-134999/131847/norma.htm>.

Depending on their country of origin, many of these products are also subject to Customs External Note 58 of 2007, which revised some reference prices and set new ones on over 7,000 tariff lines. This Note expands selective, rigorous "red channel" inspection procedures (via Resolution 1907 of 2005 and amplified by Customs External Note 55 in 2007) to a broader range of goods and requires importers to

## **FOREIGN TRADE BARRIERS**

provide guarantees for the difference of duties and taxes if the declared price of an import is lower than its reference price.

Customs External Note 57 of 2007, which the government of Argentina indicated was designed to discourage under-invoicing and fraudulent under-payment of customs duties, requires importers of any goods from designated countries which are invoiced below the reference prices to have the invoice validated by both the exporting country's customs agency and the appropriate Argentine Embassy or Consulate in that country. The government of Argentina has made the list of reference prices and applicable countries (the Annex to Customs External Note 58) available at <http://www.infoleg.gov.ar/infolegInternet/anexos/130000-134999/131630/notaext58-2007-sup.doc>.

Since 2005, the government of Argentina has required non-automatic licenses on shoes, requiring certificates that are valid for only 120 days and whose issuance involves procedures that, according to the private sector, are burdensome. There is an automatic license requirement for most footwear imports; the government of Argentina says this requirement is needed for informational purposes. Some U.S. companies, however, claim it is designed to delay footwear imports.

Also since 2005, the government has required non-automatic import licenses for toys. Obtaining a license requires review by three different offices in the Ministry of Economy. The process generally takes 120 days, partly due to a backlog of license applications. Once issued, the certificates are valid for 60 days. Previously high and variable specific duties on toys were reduced to a maximum 35 percent *ad valorem* equivalent tariff in January 2007.

Also since 2005, the government of Argentina has requested private sector companies to negotiate and abide by sector-specific voluntary price caps aimed at limiting price increases on key components of the consumer price index, especially in Argentina's basic consumption basket. Sectors in which voluntary price accords have been negotiated include a variety of foodstuffs, personal hygiene and cleaning products, and pharmaceuticals. Informally controlled gasoline and diesel fuel prices have risen significantly in 2008, but remain significantly below prices in neighboring countries. The government, which had largely frozen public utility electricity and natural gas rates since 2002, has recently allowed selective increases targeting industrial and large users, through these rates remain significantly below those of neighboring countries.

Argentina prohibits the import of many used capital goods. Used capital goods which can be imported are subject to a 6 percent import tariff. Some used machinery imports are allowed, but only if repaired or rebuilt. The Argentina-Brazil Bilateral Automobile Pact also bans the import of used self propelled agricultural machinery, unless it is rebuilt. Imports of used clothing are prohibited through June 2010, except when donated to government or religious organizations, as established by Resolution 367 in 2005. Argentina prohibits the importation and sale of used or re-treaded tires, used or refurbished medical equipment, including imaging equipment, and used automotive parts.

A fee of 0.5 percent to fund the government of Argentina's compilation of trade data is assessed on most imports (90 percent of all HTS lines).

A draft law (D-6172-05) currently pending in Argentina's Chamber of Deputies would restrict the sale of dietary supplements to pharmacies.

## **FOREIGN TRADE BARRIERS**

## **Customs Procedures**

In 2008, Argentina's Federal Administration for Public Revenue revised certificate of origin requirements for a long list of products with nonpreferential origin treatment, including textiles, motorcycles, steel products and household appliances through External Note 2 (which replaced External Note 13 from 2006).

In 2005, AFIP Resolution 1811 modified the import-export regime applied to couriers. It reduced the maximum value of express delivery service shipments from \$3,000 to \$1,000 for which simplified customs clearance procedures are applied. Additionally, couriers now are considered importers and exporters of goods, rather than transporters, and also must declare the tax identification codes of the sender and addressee, both of which render the process more time consuming and costly. These regulations increase the cost not only for the courier, but also for users of courier services. The U.S. Government has raised these policies with the Ministry of Federal Planning, Public Investment and Services; the Directorate of Customs; and the Secretariat of Air Transport.

## **EXPORT POLICIES**

Following the 2002 currency devaluation, the government of Argentina imposed export taxes on all but a few exports, including significant export taxes on key hydrocarbon and agricultural commodity exports, in order to generate revenue and increase domestic supplies of these commodities to constrain domestic price increases. In many cases, the export tax for raw materials is higher than that of the processed product to encourage development of domestic value added production. Crude hydrocarbon export taxes are indexed to world commodity benchmarks. Total export tax revenue in 2007 was equal to 11.8 percent of the value of all Argentine exports (up from 10.3 percent in 2006), including goods not subject to export taxes.

Other export taxes continue to be actively managed by the government of Argentina. In November 2007, export taxes on the following major agricultural commodities were increased: soybeans to 35 percent; soybean oil and soybean meal to 32 percent; corn to 25 percent; wheat to 28 percent; sunflower seeds to 32 percent; and sunflower meal and sunflower oil to 30 percent. The export tax on biodiesel was increased from 5 percent to 20 percent in 2007, with a 2.5 percent rebate. The differential taxes between raw and processed products create large incentives to process those commodities locally - particularly for soybeans, which are turned into oil and in turn provide the feedstock for Argentina's rapidly growing biodiesel industry.

In 2008, the Argentine Congress passed legislation that mandated grain traders to pay increased taxes on exports registered prior to the increase in export taxes, if they could not prove that they had acquired the grains and oilseeds prior to the tax increase. The government of Argentina is now seeking to collect retroactively export taxes on an estimated 24 million tons of grain exports. The U.S. Government has raised concerns about these efforts to collect export taxes retroactively with senior Argentine government officials, noting that they prejudice U.S. company interests and adversely affected Argentina's investment climate.

Along with applying high export taxes, the government of Argentina requires export registration for major commodities before an export sale can be shipped. This process has been used to control the quantity of goods exported, thereby guaranteeing domestic supply. Prior to the increases in export taxes in November 2007, the export registration process was closed for soybeans, corn, and wheat. Export registrations of wheat, corn, beef, and dairy products continue to be subject to periodic restrictions to guarantee domestic supplies. The government of Argentina also implemented Resolution 543 in May

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2008, which imposes additional time restrictions on grain and oilseed exports. Under current requirements, exporters are required to export the product within 45 days of registration, with an extension of this time period up to 180 days only possible for exporters who pay the export tax in advance of receiving the export license.

Export taxes on beef and other restrictions on beef exports have been applied with the aim of increasing local supply and avoiding further increases in domestic beef prices. The government of Argentina increased controls on beef exports in the first half of 2008 in order to guarantee domestic supplies. While increasing the beef export quota to approximately 45,000 tons per month, the government also implemented a new system by which beef packing plants are required to have at least 75 percent of their warehouse capacity full to be able to export the excess above that level. The National Organization of Control of Agricultural Commercialization administers the Registry of Export Operations under the provisions of Resolution 3433/2008 of August 27, 2008. All exports must be registered and the government has the authority to reject or delay exports depending on domestic price and supply conditions.

Exporters may claim reimbursement for some domestically paid taxes, including value added tax (VAT) reimbursements. The average non-VAT export reimbursement rate is 4.2 percent of export value. The government eliminated some non-VAT reimbursements for food products (including milk and dairy products, and vegetable oils) in 2005 to influence domestic prices of those goods, but reinstated some in 2006.

## **STANDARDS, TESTING, LABELING, AND CERTIFICATION**

In 2000, Resolution 287 established strict labeling requirements for footwear and textiles with respect to, *inter alia*, print size, attachment to the garment, and information contained (including country of origin and importer name). Importers complain that such requirements significantly delay import processing.

### **Sanitary and Phytosanitary Measures**

In 2002, Resolution 816 established a framework for all agricultural product imports overseen by the Argentine Animal and Plant Inspection and Food Safety Agency (SENASA). This resolution authorizes SENASA to inspect those processing and packing plants that intend to export to Argentina. In 2006 and 2007, SENASA requested several plant inspections prior to issuance of import permits. The United States is currently seeking SENASA recognition of equivalency for the U.S. system, rather than undergoing plant-by-plant inspections. This process has begun with U.S. poultry products.

Argentina banned imports of U.S. poultry products in 2002 due to concerns of Avian Influenza and Exotic Newcastle Disease. In September 2005, Argentina allowed for the importation of poultry genetics (day-old chicks and hatching eggs). The United States continually urged Argentina to fully open its market to all poultry products. In November 2008, Argentina conducted an equivalency systems audit of the U.S. poultry inspection system. A successful system audit would avoid the need for implementing plant-by-plant inspections for poultry and potentially other products subject to Resolution 816.

The government of Argentina banned import of all products of ruminant origin, including beef and lamb, from the United States after a case of Bovine Spongiform Encephalopathy (BSE) was discovered in Washington State in December 2003. In August 2006, Argentina issued Resolution 315, in which it adopted import requirements consistent with the World Organization for Animal Health (OIE) requirements with regard to BSE for dairy products, bovine semen and embryos, hides and skins, and other similar products. The government of Argentina has not, however, implemented revised

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requirements to reflect the May 2007 OIE decision, which classified the United States as "controlled risk" for BSE. The United States continues to engage with the relevant Argentine government agencies to open its market for all beef and beef products from the United States on the basis of the OIE guidelines and the OIE's classification of the United States as "controlled risk" for BSE.

## **INTELLECTUAL PROPERTY RIGHTS (IPR) PROTECTION**

Argentina's lack of adequate and effective intellectual property protection remains a concern for the United States. Argentina has been on the Special 301 Priority Watch List since 1996. Although cooperation has improved between Argentina's enforcement authorities and the U.S. copyright industry, and the Argentine Customs authority has taken steps to improve enforcement, the United States encourages stronger IPR enforcement actions to combat the widespread availability of pirated and counterfeit products. Civil damages have not proven deterrent and in criminal cases the judiciary is reluctant to impose deterrent penalties, such as prison sentences.

Argentine customs and other government authorities generally cooperate with U.S. industry efforts to stop shipments of pirated merchandise. In 2007, Argentine customs, in close collaboration with the private sector, instituted a program in which registered trademark owners are notified of imports using their trademarks. Working with those trademark owners, customs authorities have significantly increased seizures of goods with counterfeit trademarks. However, insufficient resources and slow court procedures have hampered the overall effectiveness of enforcement efforts. End-user piracy of business software, motion picture piracy, and book piracy remains widespread. The legal framework regarding Internet piracy provides few incentives to investigate and punish those who post infringing materials.

Inadequate border controls further contribute to the regional circulation of pirated goods. Argentine customs authorities are authorized to detain imported merchandise based on the presumption of copyright or trademark violations. Law 25986, passed in December 2004, expanded this authority to detain imported goods presumed to violate all other intellectual property rights, including patents or industrial designs. However, this portion of the law was never implemented, and in December 2008, it was modified to explicitly limit border enforcement to copyright and trademark violations.

The National Intellectual Property Institute (INPI) started to grant product patents for pharmaceuticals in October 2000. Although issuance of these patents has been slow since that time, INPI took a number of steps to reduce the backlog, including the implementation in 2005 of fast-track procedures, and opportunities in 2005 and 2007 for companies to prioritize their patent applications before INPI. Representatives of U.S. companies with significant interest in patented product sales in Argentina say that the patent issuance process has slowed in 2008, and that the backlog of patent applications is growing. The U.S. Government has highlighted the impact of this growing backlog on U.S. company interests to Argentine government officials. In addition, judicial processes for preliminary injunctive relief for patent infringement have so far been slow in practice.

The United States remains concerned about the lack of effective protection against unfair commercial use of test data submitted to ANMAT (the Argentine equivalent of the U.S. Food and Drug Administration) in conjunction with the application for marketing approval of pharmaceutical products.

Copyright piracy remains a significant problem. Although Argentina ratified the World Intellectual Property Organization (WIPO) Copyright Treaty and the WIPO Performances and Phonograms Treaty in 1999, some implementation issues remain to be resolved.

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Enforcement of copyrights on recorded music, videos, books, and computer software remains inconsistent. The International Intellectual Property Alliance estimates that the trade losses in 2008 were \$340.1 million, an increase from \$306.7 million in 2007. In addition, the government has not eliminated unlicensed software used in government offices.

### **Biotechnology**

The United States and Argentina have been closely allied in the area of agricultural biotechnology, including as co-complainants in a WTO dispute challenging the EU moratorium on transgenic crops and in discussions on the implementation of the Cartagena Biosafety Protocol. However, the Argentine government has not enforced an intellectual property regime to ensure that companies developing new biotechnology crops are reasonably compensated and guarantee future investment in agricultural biotechnology. Argentina currently produces approximately 47 million tons of soybeans from biotechnology seed, the vast majority of which, according to U.S. private sector estimates, are produced without payment to the U.S. owners of the technology. Efforts are currently underway to rectify this situation. The U.S. Embassy is actively working with the Argentine government, as well as with interested U.S. companies, to support these efforts.

### **SERVICES BARRIERS**

#### **Audiovisual Services**

U.S. industry remains concerned with the added costs associated with exporting movies to Argentina due to measures governing the showing, printing and dubbing of films - and the practice of charging *ad valorem* customs duties on U.S. exports based on the estimated value of the potential royalty generated from the film in Argentina rather than solely on the value of the physical materials being imported.

#### **Financial Services**

Under the WTO General Agreements on Services, Argentina has committed to allow foreign suppliers of noninsurance financial services to establish all forms of commercial presence and has committed to provide market access and national treatment to foreign suppliers of noninsurance financial services. The only significant remaining barrier is the limit on lending for foreign bank branches based on local paid-in capital, as opposed to the parent bank's capital.

### **GOVERNMENT PROCUREMENT**

Law 25551 of 2001 establishes a national preference for local industry for most government purchases where the domestic supplier bid is no more than 5 percent to 7 percent (the latter figure for small or medium-sized businesses) higher than the foreign bid. The preference applies to tender offers by all government agencies, public utilities, and concessionaires. There is similar legislation at the provincial level. These preferences serve as barriers to participation by foreign firms.

Argentina is not a signatory to the WTO Agreement on Government Procurement, but it is an observer to the WTO Committee on Government Procurement.

### **INVESTMENT BARRIERS**

Argentina's common automotive policy with Brazil (Bilateral Automobile Pact), introduced in 2002 and modified in 2004, 2006, and 2008, significantly restricts bilateral trade in automobiles and automotive

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parts. (Under the 2008 accord, in effect until 2013, for each \$100 of exports Brazil sells to Argentina, Argentina may ship up to \$250 worth of vehicles and automobile parts back to Brazil. For each \$100 of Argentine exports, the Brazilian automobile industry can ship up to \$195 to Argentina.) There is substantial U.S. investment in automobile manufacturing in Argentina, as well as significant trade of U.S. cars between their U.S. affiliates in Argentina and Brazil. These U.S. firms have optimized their regional production, in some cases through substantial investment in new Argentine production facilities, in line with evolving Bilateral Automobile Pact restrictions.

The Argentine parliament approved a bill to nationalize Argentina's private pension system and transfer pensioner assets to the government social security agency in November 2008. Compensation to investors in the privatized pension system, including to U.S. investors, is pending negotiation as of this writing.

### **Exchange and Capital Controls**

Hard currency export earnings, both from goods and services, must be cleared in the local foreign exchange market, with some exceptions. Time limits to fulfill this obligation range from approximately 60 days to 360 days for goods (depending on the goods involved) and 135 working days for services. For certain capital goods and situations where Argentine exports receive long-term financing not exceeding six years, Argentine exporters face more liberal time limits. The maximum foreign exchange clearance allowed for hydrocarbon exports is 30 percent of total revenues. There is no maximum for exports of certain minerals, re-exports of some temporary imports, and exports to Argentine foreign trade zones. Foreign currency earned through exports may be used for some foreign debt payments.

To combat capital flight and to encourage the return of billions held by Argentines outside the formal financial system (both offshore and in-country), much of it legitimately earned money that was not taxed, Argentina's legislature approved a tax moratorium and capital repatriation law that would provide a tax amnesty for persons who repatriate undeclared offshore assets during a six-month window. The law entered into force December 24, 2008. Under the law, government tax authorities are prohibited from inquiring into the provenance of declared funds, and some critics have raised concerns that this could facilitate money laundering. Implementing regulations are to be promulgated in early 2009, which will clarify that transactions under this law will be subject to existing laws, rules, and regulations related to the prevention of financial crimes, and will also reportedly include a requirement that transfers from abroad originate in countries that comply with international money laundering and terrorism financing standards. Top level Government of Argentina officials have indicated that they will ensure all Argentine legislation, including this law, abides by Argentina's obligations as a member of the Financial Action Task Force (FATF) and the Financial Action Task Force of South America (GAFISUD). In January, the Argentine government took over the Presidency of GAFISUD for 2009.

Argentina has expanded its capital control regime since 2003, with the stated goal of avoiding the potentially disruptive impact of large short-term capital flows on the nominal exchange rate. In May 2005, the government issued Presidential Decree 616 revising registration requirements for inflows and outflows of capital and extended the minimum investment time period from 180 days to 365 days. The Decree also expanded the registration requirement to include "all types of debt operations of residents that could imply a future foreign currency payment to nonresidents" and requires that all foreign debt of private Argentine residents, with the exception of trade finance and initial public debt offerings that bring foreign exchange into the market, must include provisions that the debt need not be repaid in less than 365 days. Since 2004, both foreign and domestic institutional investors are restricted to total currency transactions of \$2 million per month, although transactions by institutions acting as intermediaries for others do not count against this limit.

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The Ministry of Economy implemented Decree 616 through resolutions in 2005 and 2006 that imposed more restrictive controls on the following classes of inbound investments: inflows of foreign funds from private sector debt (excluding foreign trade and initial public offerings of stock and bond issues); inflows for most fiduciary funds; inflows of nonresident funds that are destined for the holding of Argentine pesos or the purchase of private sector financial instruments (excluding foreign direct investment and the primary issuance of stocks and bonds); and investments in public sector securities purchased in the secondary market. These inflows are subject to three restrictions: (a) they may not be transferred out of the country for 365 days after their entry; (b) proceeds from foreign exchange transactions involving these investments must be paid into an account in the local financial system; and (c) a 30 percent unremunerated reserve requirement must be met, meaning 30 percent of the amount of such transactions must be deposited in a local financial entity for 365 days in an account that must be denominated in dollars and pay no interest. In March 2009 the Argentine government amended Decree 616 to suspend the 30 percent reserve requirement during the period March 1 to August 31, 2009, in order to facilitate the return of funds under the December 2008 tax moratorium and capital repatriation law. As of September 2006, a deposit is not required for capital inflows aimed to finance energy infrastructure works. Furthermore, as of January 2008, a deposit is not required for inflows for the purchase of real estate property by foreigners as long as the foreign exchange liquidation occurs on the day of settlement (and transfer of the title). Violations are subject to criminal prosecution. In October 2007, the Central Bank introduced new control measures, banning all foreign entities from participating in Central Bank initial public offerings; however, foreign firms may still trade Central Bank debt instruments on the secondary market.

### **Bilateral Investment Treaty**

Fifteen U.S. investors have submitted claims to investor-state arbitration under the United States-Argentina Bilateral Investment Treaty (BIT). Some of these cases claim that measures imposed by Argentina during the financial crisis that began in 2001 breached certain BIT obligations.

### **ELECTRONIC COMMERCE**

Argentina does not allow the use of electronically produced air waybills, limiting their ability to speed up customs processing and the growth of electronic commerce transactions.