



UN Tourism



DEVELOPMENT BANK
OF LATIN AMERICA
AND THE CARIBBEAN

TOURISM DOING BUSINESS **INVESTING IN**



Consejo Federal de Turismo



Cámara
Argentina
de Turismo



Secretaría de
Turismo y Ambiente
Jefatura de Gabinete de Ministros



Argentina





Copyright © 2025, World Tourism Organization

Tourism Doing Business – Investing in Argentina

ISBN, printed version: 978-92-844-2734-5

ISBN, electronic version: 978-92-844-2735-2

DOI: 10.18111/9789284427352

Published by the World Tourism Organization (UN Tourism), Madrid, Spain.

First published in Spanish in May 2025.

Translation into English published in 2025 (DOI, English version: <https://doi.org/10.18111/9789284426447>).

All rights reserved.

World Tourism Organization (UN Tourism)

C/ Poeta Joan Maragall, 42

28020 Madrid, Spain

Tel.: (+34) 915 67 81 00

Website: www.untourism.int

E-mail: info@untourism.int

The designations employed and the presentation of material in this publication do not imply the expression of any opinions whatsoever on the part of the Secretariat of the World Tourism Organization concerning the legal status of any country, territory, city or area, or of its authorities or concerning the delimitation of its frontiers or boundaries.

The World Tourism Organization does not guarantee the accuracy of the data included in this publication and accepts no responsibility for any consequence of their use. The mention of specific companies or products of manufacturers does not imply that they are endorsed or recommended by the World Tourism Organization in preference to others of a similar nature that are not mentioned.

The report/results do not constitute any form of advice, recommendation, representation or endorsement and are not intended to be relied on in making (or refraining from making) any specific investment or other decisions.

Recommended citation:

World Tourism Organization (2025), Tourism Doing Business – Investing in Argentina, UN Tourism, Madrid,

DOI: <https://doi.org/10.18111/9789284427352>.

All World Tourism Organization publications are protected by copyright. Therefore, and unless otherwise specified, no part of a World Tourism Organization publication may be reproduced, stored in a retrieval system or utilized in any form or by any means, electronic or mechanical, including photocopying, microfilm, scanning, without prior permission in writing. The World Tourism Organization encourages dissemination of its work and is pleased to consider permissions, licensing, and translation requests related to its publications.

Permission to photocopy material of the World Tourism Organization in Spain must be obtained through:

Centro Español de Derechos Reprográficos (CEDRO)

Calle Alcalá, 21, 2º der.

28014 Madrid, Spain

Tel.: (+34) 913 08 63 30

Website: www.cedro.org

E-mail: cedro@cedro.org

For authorization of the reproduction of works from the World Tourism Organization outside of Spain, please contact one of CEDRO's partner organizations, with which bilateral agreements are in place (see: www.cedro.org/english?lng=en).

For all remaining countries as well as for other permissions, requests should be addressed directly to the World Tourism Organization. For applications see:

<https://www.untourism.int/un-tourism-publications>.

TOURISM DOING BUSINESS INVESTING IN



Acknowledgments:

Tourism Doing Business – Investing in Argentina was developed by UN Tourism with support from CAF – Development Bank of Latin American and the Caribbean, under the cooperation agreement signed by both institutions in February 2025.

The UN Tourism team was led by Pablo Díaz-Rato Corchado and Laura Gasca Beltrán, experts in innovation, education and investment projects, supervised by Antonio López de Ávila, Director of the Innovation, Education and Investments Department (IEI), and Natalia Bayona, Executive Director. Gustavo Santos, Director of the Regional Department for the Americas (RDAM), Romina Nardi, Senior Project Specialist at RDAM, and Sandra Carvão, Director of the Market Intelligence, Policies and Competitiveness Department, also took part in drawing up the document.

The design, infographics and typesetting are by Gerson Cayo Bustamante.

The CAF team was made up of Óscar Rueda, Director of Sustainable Tourism, Carolina Cortés, lead executive on Climate Change and Susana Edjang, the representative of the bank in Argentina.

Our thanks to the Argentinian Government, under the leadership of the Secretary of State for Tourism, the Environment and Sport, for preparing the information used in this publication, as well as for their review of the design and contents.



Guillermo Francos

HEAD OF THE MINISTERIAL CABINET
OF THE ARGENTINE NATION

Since the beginning of President Javier Milei's administration, we have been undergoing a period of profound transformation, based on the values of freedom and progress. During this time, we have stabilised the macroeconomy, drastically reduced inflation, achieved a fiscal surplus, and made significant reduction in state bureaucracy. Thanks to the President's conviction and the commitment of the entire governmental team, the State has ceased to be an obstacle for the private sector. This new horizon of predictability and competitiveness lays the groundwork for investment in a framework of legal certainty and transparency.

Tourism holds a central place in this effort to boost the economy. To strengthen the sector, the Government has moved forward with the removal of regulations that for years hindered private-sector growth and the development of regional enterprises. We have implemented an open skies policy that has made it possible to expand both domestic and international connectivity, contributing to the top-to-bottom development of the aviation and tourism sectors. In addition, through the National Institute of Tourism Promotion (INPROTUR), we have promoted the country's participation in business rounds and in major international fairs. Likewise, with the aim of consolidating nature

tourism, the National Parks Administration has encouraged visits to natural areas. Furthermore, the National Directorate for Country Branding, reporting to the Office of the General Secretariat of the Presidency, has carried out strategic actions to promote Argentina's culture, tourism, products and distinctive values on the international stage.

As we travel across the country, we encounter unique landscapes. From the Andes to the Atlantic Ocean, and from the Puna to Patagonia and Antarctica, our mountains, jungles and rivers bear witness to the country's vast tourism potential. The conditions are in place for these natural wonders to inspire ever more initiatives that serve as engines of economic growth and job creation. We invite the entire world to discover Argentina and to experience its wealth – a land where today a virtuous wind of freedom and the future is blowing.

Guillermo Francos

Head of the Ministerial Cabinet
of the Argentine Nation



Daniel Scioli

SECRETARY OF STATE FOR TOURISM AND
THE ENVIRONMENT

DEPUTY CHIEF OF THE HOME OFFICE DEPARTMENT
HEAD OF THE MINISTERIAL CABINET

Argentina, under the leadership of President Javier Milei, is at a key stage pivotal stage of economic and political transformation, creating a favourable environment for attracting both domestic and foreign investment. The country's natural and cultural diversity, together with its high-quality tourism services, pro-investment policies, competitive cost structure and expanding market, position it as a strategic investment destination for the development of innovative and profitable tourism projects in the short and medium term.

The nation is moving towards macroeconomic stabilisation, improving predictability for investors. The implementation of structural reforms oriented towards the free-market and the reduction of inflation are contributing to a safer investment climate. Deregulation and administrative simplification are streamlining the process for establishing businesses and projects.

The Government has adopted favourable fiscal policies, such as the Incentive Scheme for Major Investments (RIGI), while also promoting incentives for small and medium-sized enterprises. In addition, bilateral agreements are in place to protect foreign investments, providing a stable, flexible and transparent legal framework.

An open skies policy is also being promoted, which will facilitate greater air connectivity, more opportunities, stronger competition and broader benefits. Investments in the sector generate employment and

have a positive impact on regional economies. At present, there are business opportunities across multiple investment avenues, including hotels, gastronomy, theme parks, and tourist transport, among others.

Argentina benefits from a pool of highly skilled human resources and a creative, versatile workforce, and aims to establish itself as a technological hub within the region.

With its vast, diverse, and well-connected territory, a variety of climates, natural wonders, regional products, major cities, 12 UNESCO World Heritage Sites, and more than 50 national parks and reserves, Argentina distinguishes and positions itself in relation to other countries in the region. Tourism is a productive service sector in constant expansion, making it a strategic driver of economic activity. The sector has consolidated in recent years, meaning that encouraging and realising investments in this field is both a present commitment and a priority for the future.

Daniel Scioli

Secretary of State for Tourism and Environment
Deputy Chief of the Home Office department
Head of the Ministerial Cabinet



**H.E. Ms.
Shaikha N.
Alnuwais**

SECRETARY-GENERAL, UN TOURISM

Argentina has embarked on a journey toward a new era of openness and progress. In presenting this edition of *Tourism Doing Business – Investing in Argentina*, UN Tourism recognizes not only the immense potential of an iconic destination but also the consolidation of a new economic paradigm designed to unleash the talent and initiative of the private sector. It is my pleasure to introduce this guide, which decodes the opportunities of a market that has chosen to embrace freedom, competition, and long-term stability.

Argentina's tourism identity is rooted in its unrivalled natural wealth. In this regard, the enhancement and sustainable management of its iconic national parks stand as a fundamental strategic asset. This approach ensures the preservation of its biodiversity for future generations while opening doors to low-impact infrastructure projects that meet the demands of today's most discerning and responsible global travellers.

What distinguishes Argentina on the international stage today is not just its geography, but the firmness of its structural reforms. A non-negotiable commitment to a fiscal surplus and legal certainty has laid the foundation for an environment where investment can be planned with renewed predictability. Cutting-edge instruments, such as the Incentive Regime for Large Investments (RIGI), shield investor

confidence, while the Open Skies policy is reshaping the map of connectivity and competitiveness across the entire territory.

At UN Tourism, our vision is clear: capital must be the fuel that powers a resilient, innovative, and deeply environment-respecting industry. Argentina has the opportunity to lead this transformation in the region, turning deregulation and administrative simplification into engines of prosperity. This publication provides the technical clarity necessary to identify high-yield niches that simultaneously drive the modernization of the sector.

I trust that this document will not only inform but also inspire the global investment community to become part of the vibrant chapter that Argentina is currently writing. Now is the time to connect global capital with the energy of a country that opens itself to the world with clear rules, a forward-looking vision, and a hospitality that remains its greatest pride.

H.E. Ms. Shaikha N. Alnuwais
Secretary-General, UN Tourism



Sergio Díaz-Granados Guida

EXECUTIVE PRESIDENT
CAF – DEVELOPMENT BANK OF LATIN AMERICA AND
THE CARIBBEAN

Global tourism has already surpassed the revenue levels and international traveller numbers reached in 2019, its last major peak. In this recovery scenario, 2025 will be pivotal for consolidating and strengthening the tourism industry, driven by a new wave of investment and a transformation in travel motivations. Today, tourism goes far beyond simply discovering new landscapes: it is about living and sharing experiences, with deep respect for the environment and local cultures.

In Latin America and the Caribbean, tourism serves as a powerful engine for national economies. Travellers not only bring foreign currency that contributes to the development and well-being of communities, but also go home rested, with more knowledge, greater understanding, and having enjoyed other cultures. All this takes place within a model of sustainable tourism, one that does not deplete resources but instead preserves them. The region enjoys unique comparative advantages: it is the most biodiverse in the world, with more than 50% of global biodiversity concentrated in just 15% of the territory, and it possesses immense cultural wealth, reflected in its folklore, gastronomy, and ancestral knowledge.

Argentina, in particular, stands out for its diverse and remarkable tourism offering. From Ushuaia, the southernmost city, to the Jesuit Missions such as San Ignacio Miní in Misiones; from the Perito Moreno Glacier, Los Arrayanes National Park, and Bariloche, to the million Magellanic penguins in Chubut. All of this is enriched by cultural symbols such as tango, the bandoneon concertina, the traditional

asado, and the country's vineyards. The Iguazú Falls, with their awe-inspiring beauty and characteristic white rainbow, are undisputedly an icon.

The country also boasts numerous destinations yet to be fully developed as tourism products: the Pumice Stone Field in Catamarca, the Iberá Wetlands in Corrientes, the Bañado La Estrella in Formosa, the Hill of Seven Colours in Jujuy, and whale watching in Comodoro Rivadavia, to mention just a few. Argentina's tourism product range is expanding. Demand will undoubtedly continue to recover and grow. What is needed now is greater investment. That is why CAF has committed to supporting this goal, through financing and concrete actions such as this Tourism Investment Guide, developed in collaboration with UN Tourism and the nation's Secretariat of Tourism, the Environment and Sport.

This publication comes at a key moment for the country's economic recovery. Labour market facilitation, the removal of foreign-exchange restrictions, the open skies policy, and the new regime for attracting investment together provide a solid platform for making Argentina an attractive destination for tourism investment.

Sergio Díaz-Granados Guida

Executive President

CAF – Development Bank of Latin America and The Caribbean



Iguazú National Park, Misiones Province

INTRODUCTION	16
1. ECONOMIC OUTLOOK	23
1.1. The global macroeconomic picture	23
1.2. Argentina's macroeconomic context	24
2. FISCAL AND LEGAL OVERVIEW OF ARGENTINA	31
2.1. Developing the Regulatory Framework and Attracting Investment	31
2.2. Legal Framework for Investing in Argentina	32
2.3. Argentina's fiscal system	54
2.4. Promotion of Tourism Investment	57
2.5. Types of Companies	60
2.6. Steps to Set up a Company in Argentina	62
3. INVESTMENT OUTLOOK	65
3.1. Foreign direct investment (FDI) flows and stock in Argentina	66
3.2. Foreign Direct Investment in Tourism	71
3.3. Venture capital investment and innovation	73
3.4. Green Investments	75
4. TOURISM OUTLOOK	77
4.1. Tourism cluster	78
5. CAF AND THE FINANCING OF THE TOURISM INDUSTRY	117
6. INVESTMENT OPPORTUNITIES	125
7. CONCLUSIONS	153

Acronyms and abbreviations

AHT	Asociación de Hoteles de Turismo de la República Argentina (Argentinian Hotel Association)	CFI	Consejo Federal de Inversiones (Federal Investment Council)
ANAC	Administración Nacional de Aviación Civil (National Civil Aviation Administration)	CUIT	Código Único de Identificación Tributaria (Unique Tax Identification Code)
ARCA	Agencia de Recaudación y Control Aduanero (Revenue and Customs Control Agency)	DNU	Decree of Necessity and Urgency
ARS	Argentinian peso	FDI	foreign direct investment
ART	Aseguradora de Riesgos del Trabajo (Labour Risk Insurer)	GDP	gross domestic product
BCRA	Banco Central de la República Argentina (Central Bank of the Argentine Republic)	GVA	gross value added
BNA	Banco de la Nación Argentina (Bank of the Argentine Nation)	ICCA	International Congress and Convention Association
CAF	Banco de Desarrollo de América Latina y el Caribe (Development Bank of Latin America and the Caribbean)	IIBB	impuesto sobre los ingresos brutos (turnover tax)
CABA	Ciudad Autónoma de Buenos Aires (Buenos Aires City)	IGJ	Inspección General de Justicia (General Inspectorate of Justice)
CIADI	Centro Internacional de Arreglo de Diferencias Relativas a Inversiones (International Centre for Investment Dispute Mediation)	IMF	International Monetary Fund
CIT	corporate income tax	INDEC	Instituto Nacional de Estadística y Censos (National Statistics and Census Institute)
CDI	Convenio de Doble Imposición (Double Taxation Treaty)	INPI	Instituto Nacional de la Propiedad Industrial (National Institute of Industrial Property)
		INPROTUR	Instituto Nacional de Promoción Turística (National Institute for the Promotion of Tourism)

MERCOSUR	Common Market of the South	SME	Small and Medium Enterprise
MIGA	Multilateral Investment Guarantee Agency	S.R.L.	Sociedad de Responsabilidad Limitada (Company type broadly equivalent to UK Ltd. or US LLC)
OIV	Organisation Internationale de la Vigne et du Vin (International Organization of Vine and Wine)	UNCTAD	United Nations Conference on Trade and Development
PUNA	Padrón Único Nacional de Alojamientos (National Register of Accommodations)	USD	United States Dollar
RERAIGV	Régimen de Incentivo para la Recuperación de Activos e Inversiones en Grandes Volúmenes (Incentive Regime for the Recovery of Assets and Investments in Large Volumes)	UNESCO	United Nations Educational, Scientific and Cultural Organization
RIGI	Régimen de Incentivos para Grandes Inversiones (Incentive Regime for Major Investments)	UTE	Unión Temporal de Empresas
RIMI	Proyecto de Ley de Promoción de Inversiones y Empleo (Draft law to promote investments and employment)		
RINI	Régimen de Incentivos para Nuevas Inversiones (Incentive Regime for New Investments)		
S.A.	sociedad anónima (company type broadly equivalent to the PLC of the United Kingdom or Inc. of the United States of America)		
S.A.S.	sociedad por acciones simplificada (company type broadly equivalent to UK simplified joint-stock co. or US Inc. or LLC)		

List of tables and figures

Table 1.1:	Gross Domestic Product (GDP) Growth, 2023 – 2026f (%)	Table 4.1:	Tourism sector in Argentina: Key Performance Indicators, 2019 y 2023
Table 1.2:	Contribution to Gross Value Added (GVA) by sectors, 2024	Table 4.2:	International tourist arrivals and revenues in Argentina, 2019 – 2024
Table 1.3:	Revenues from international tourism, 2016 – 2024 (as % of exports)	Table 4.3:	Origin of international tourists, by countries, 2024
Table 2.1:	Regulations and incentives by province for tourism investment	Table 4.4:	Domestic tourism flows in Argentina, 2016-2023
Figure 3.1:	Foreign direct investment (FDI) flows into Argentina, 2004 – 2023 (USD million)	Table 4.5:	Distribution of key international tourism entry points into the country, 2024 (%)
Figure 3.2:	Foreign direct investment (FDI) flows aggregated by economic activity in Argentina, 2019 – 2023 (USD million)	Table 4.6:	Cruise ship passengers by season and permanent residence (x 1.000)
Figure 3.3:	Source of Foreign Direct Investment flows (FDI), 2019-2023	Table 4.7:	Principal airports by passenger numbers, 2024
Table 3.4:	Main Sources of Foreign Investment in Tourism by Number of Projects (2004-2024)	Table 4.8:	Snapshot of Argentina's key infrastructure, 2024
		Table 4.9:	Breakdown of tourism industries' Gross Value Added, 2022
		Table 4.10:	Breakdown by type of hotels in Argentina, 2024
		Table 5.1:	Tourism financing mechanisms

The borders and names shown, as well as the designations used on the maps and in the text of this publication, do not imply official endorsement or acceptance by UN Tourism or the United Nations of any border or territorial claim. The maps are for illustrative purposes only and do not reflect the position of UN Tourism or the United Nations regarding the sovereignty of any territory. Furthermore, UN Tourism does not express any opinion on the legal status of countries, territories, cities, or areas, or of their authorities, nor on the delineation of their borders or boundaries.

INTRODUCTION

Tourism Doing Business – Investing in Argentina offers a detailed overview of the investment environment in the country's tourism sector, highlighting its competitive advantages, business opportunities, and the new regulatory framework in force. Argentina is an attractive destination for investors, thanks to its geographical diversity, developing infrastructure, and a government strategy focused on promoting tourism as a driver of economic growth.

Overview of Argentina

The Argentine Republic (hereinafter, Argentina), one of the largest economies in Latin America, has an estimated population of 47 million inhabitants. Its strategic location, geographical diversity, and emphasis on private-sector participation in tourism position the country as a destination with high investment potential.

Argentina boasts a rich historical, cultural, and archaeological heritage, complemented by numerous opportunities for nature and adventure tourism, as well as internationally recognised wine tourism, establishing it as an appealing destination for new business development in the sector. Its identity is shaped by a rich diversity of European, indigenous, and Creole influences, reflected in its architecture, cuisine, arts, and traditions. Its cities, with their vibrant cultural life, artistic scenes, and marked cosmopolitan character, make the country attractive to visitors from around the world. In contrast, its rural patrimony and strong local traditions have enabled six of its towns to be recognised by UN Tourism as Best Tourism Villages, noted for their authenticity, sustainable development, and the preservation of cultural and natural heritage.

Tourism's contribution to the economy

Tourism is a key pillar of the Argentine economy, contributing nearly 2% directly to GDP and 4.4% to GVA¹. In 2024, Argentina welcomed 6.6 million international tourists, generating revenues of USD 4.656 billion², demonstrating its pre-eminence as a leading tourist destination on the continent.

- **International arrivals (2024): 6.6 million tourists³**
- **Revenues from tourism (2024): USD 4.7 billion⁴**
- **Average spending per trip (2024): USD 705⁵**
- **Participation of tourism in export figures (2024): 5.3%⁶**

The **first chapter** addresses the national and international economic outlook, focusing on the macroeconomic conditions that affect investment in Argentina. Variables such as the evolution of gross domestic product (GDP), inflation, exchange rates, and government policies are analysed, as well as the country's position relative to other economies in Latin America.

The **second chapter** focuses on the fiscal and legal framework for investment in Argentina. It presents an analysis of the most recent legislation affecting the investment climate, the main taxes, mechanisms for the repatriation of capital, available corporate structures, and the steps required to establish a company. In addition, the principal incentives designed to promote investment in the country are reviewed.

The **third chapter** examines the investment landscape, including flows of foreign direct investment (FDI), recent trends in attracting capital, and the sector's prospects for the coming years. Venture capital investments are also highlighted, along with state-supported instruments and initiatives from other relevant actors to promote green investment.

The **fourth chapter** provides an analysis of the tourism landscape in Argentina. It outlines the country's various regions, the main tourism products on offer, and an assessment of the sector's competitiveness in comparison with other destinations in the region.

The **fifth chapter** presents the role of CAF – Development Bank of Latin America and the Caribbean – in financing the tourism industry in Argentina. Its contribution to the sustainable development of the sector is described, with emphasis on infrastructure projects, mobility initiatives, and the promotion of strategic destinations.

The **sixth chapter** offers a portfolio of investment opportunities in tourism, highlighting projects under development, emerging tourist hubs, and sectors with high expansion potential. Concrete examples are also given of public-private initiatives and new trends in the development of innovative tourism products.

This investment guide provides a comprehensive analysis of Argentina's tourism and economic landscape, offering key information for investors seeking to capitalise on opportunities in a growing sector.



VALUE PROPOSITION:
5 REASONS TO

**INVEST IN
ARGENTINA**

Argentina offers a promising outlook for investment in tourism projects, driven by economic openness and structural reform. Here are five key reasons to invest in the country:

9th of July Avenue, Buenos Aires Autonomous City

1



INTERNATIONALLY RECOGNISED FOR ITS GASTRONOMY AND WINE

Argentine gastronomy and its wine industry are among the foremost expressions of national identity, blending local traditions with the influence of immigrants of Spanish, Italian, German, and other origins. This cultural fusion is reflected in traditional dishes as well as in an innovative culinary scene that has gained international recognition.

In the wine sector, Argentina is the leading producer in Latin America and the seventh largest worldwide, with more than 60% of its provinces offering world-class wine tourism experiences.⁷ In 2022, the country ranked among the top producers globally, reaching 11.5 million hectolitres of production, according to the International Organisation of Vine and Wine (OIV).⁸ With over 900 active wineries,⁹ Argentina is also renowned for the quality of its wines: five wineries are ranked among the world's top 50.¹⁰ Key provinces include Mendoza, with its emblematic Malbec, which accounts for more than 70% of national production and serves as the epicentre of wine tourism; Salta, home to vineyards located at more than 3,000 metres above sea level, producing some of the most distinctive Torrontés; and San Juan, recognised for its Syrah. New experiences such as boutique vineyard hotels, cycling tours, glamping, and night-sky tourism further enrich the ecosystem, creating wide-ranging investment opportunities.

Argentina has also distinguished itself on the international gastronomic stage thanks to the quality of its produce, the richness of its culinary traditions, and the creativity of its chefs. The country has received significant recognition, with several restaurants included in global rankings such as Latin America's 50 Best Restaurants. In addition, Buenos Aires has repeatedly been named one of Latin America's leading gastronomic capitals. The arrival of the Michelin Guide in Argentina in 2023 provided formal recognition of the country's culinary standards: 90 restaurants in Buenos Aires and Mendoza were awarded and recommended by Michelin, further consolidating Argentina's gastronomic prestige.



UNIQUELY DIVERSE GEOGRAPHY

Argentina stands out for its geographical diversity and natural riches, with 12 UNESCO World Heritage Sites that make it an ideal destination for the development of new tourism projects. Its territory stretches from rainforests, dry forests, savannahs, grasslands, deserts, mountain ranges, and glaciers. While the Iguazú Falls is a symbol of national tourism, many other natural destinations add to its appeal.

In Patagonia, the Perito Moreno Glacier is a constantly changing wonder, while its closeness to Antarctica allows for cruises and scientific or adventure expeditions. The Lake District, with San Carlos de Bariloche at its centre, combines striking scenery with first-class tourism infrastructure. In the Andes, Aconcagua, at 6,962 metres, represents a prized challenge for mountaineers from around the world. The Calchaquí Valleys in the northwest, with their arid landscapes and pre-Columbian heritage, together with the Quebrada de Humahuaca, offer unique cultural and natural experiences.

Argentina also has several top winter sports destinations in the Southern Hemisphere. Ski resorts such as Cerro Catedral (San Carlos de Bariloche, Río Negro), Las Leñas (Mendoza), Cerro Chapelco (San Martín de los Andes, Neuquén), and Cerro Castor (Ushuaia, Tierra del Fuego), allow visitors to enjoy world-class slopes during the months when much of the world is in summer.

This mix of diverse landscapes and climates creates a strategic setting for investment in tourism projects, helping to develop unique experiences for international visitors.



A RESILIENT FDI DESTINATION

Historically, Argentina has been a magnet for foreign direct investment (FDI), demonstrating resilience through fluctuating economic cycles. Its economy is supported by abundant natural resources, a diversified productive base, and a strong domestic market. Strategic sectors such as agribusiness, mining, energy, and manufacturing have attracted investment, driven by the country's ability to produce globally competitive goods. **The changes in the regulatory framework, and international agreements for capital protection, have reinforced investor confidence.** These factors, together with stability achieved through structural reforms and open-market policies, allow investors to benefit from both the potential of the domestic market and export opportunities, positioning Argentina as a strategic platform for international investment.

Argentina is seeing significant increases in foreign investment, driven by strategic sectors such as energy, agribusiness, and technology, as well as the growing need for financing new business opportunities. In particular, the development of the Vaca Muerta project, one of the world's largest unconventional hydrocarbon reserves, has stimulated other sectors, boosting demand for infrastructure and services, particularly in the construction of hotels and transport infrastructure.

In the tourism sector, foreign direct investment in the first half of 2024 already exceeded the total for the previous year, confirming a clear expansion trend in the sector.

4



NEW REGULATORY FRAMEWORK

Argentina's recent regulatory framework aims to strengthen legal certainty, reduce inflation, and encourage openness to international markets, laying a solid foundation for investment. **Among the most notable initiatives is the consolidation of the Regime of Incentives for Large Investments (RIGI)¹¹, which provides long-term fiscal and regulatory stability, making it easier to plan and execute projects across various sectors.**

In parallel, the implementation of an **Open Skies Policy¹²** has been a milestone in the modernisation of national and international air transport. This policy has paved the way for new trade agreements and deregulations that positively impact tourism and connectivity. One example is Decree 599/2024 (10th July 2024), which facilitates access to air markets through digitalised procedures, the removal of prior authorisations in agreements between airlines, and the opening of the sector to new operators. **Processes for allocating flight frequencies and authorising foreign personnel and aircraft have also been simplified, supporting route expansion and competitiveness.** Together, these reforms improve regional and international connectivity, strengthen tourist flows, and reinforce Argentina's integration into global networks.

The development of the regulatory environment builds confidence and dynamism in the business climate, creating a favourable scenario for investment and growth in the tourism sector.

5



INNOVATION AND TECHNOLOGY ECOSYSTEM

Argentina has established itself as one of the most dynamic centres of innovation in Latin America, with an entrepreneurial ecosystem that combines technological infrastructure and access to capital. The country ranks among the regional leaders in the number of unicorns, with **11 technology companies valued at over USD 1 billion¹³**. This drive towards digitalisation and the development of strategic sectors such as fintech, e-commerce, biotechnology and artificial intelligence have been key to attracting investment and fostering the growth of new businesses. The ecosystem of innovation also creates opportunities for tourism, a sector with strong potential for transformation through technologies that optimise destination management, enhance travellers' experiences and diversify service offerings, thereby consolidating Argentina's competitiveness in the digital era.

The quality of Argentina's workforce is another significant factor. It is creative, versatile and highly skilled. The country ranks second in Latin America in English proficiency, which facilitates collaboration with tourists, investors and international companies.

Venture capital has played a crucial role in this ecosystem. In 2023, there were 62 funding rounds each exceeding USD 1 million, raising USD 67 million in capital.¹⁴ The ecosystem continues to be dynamic with a significant number of growing start-ups and a favourable environment for innovation. The consolidation of the Corporate Venture Capital model, whereby established companies invest in start-ups, has strengthened the connection between traditional sectors and emerging technologies, encouraging the adoption of innovative solutions across different industries.¹⁵



Antofagasta de la Sierra, Catamarca Province

1

ECONOMIC OUTLOOK


1.1. The global macroeconomic picture

According to the International Monetary Fund (IMF), the global economy grew by 3.3% in 2024, with expansion expected to slow slightly in the coming years to 2.8% in 2025 and 3% in 2026. This modest improvement stems from several factors: supply chain bottlenecks have gradually eased, inflation has fallen more quickly than anticipated, and demand has remained steady. Yet despite these advances, the international outlook remains complex and uncertain, with geopolitical and economic risks still threatening global stability.¹⁶

Countries face mounting conflicts and rising geopolitical risks. At the same time, the urgent need to move towards sustainable development—through digital transformation and the energy transition—poses a significant challenge, particularly against a backdrop of fiscal constraints and protectionist measures in many economies.¹⁷

Latin America and the Caribbean are not immune to these pressures. After recording growth of 2.1% in 2024, the IMF forecasts growth of 2.5% in 2025 and 2.7% in 2026.¹⁸ Despite the risks and difficulties, this environment also creates a historic opportunity for the region. Sustainability and digitalisation will undoubtedly shape humanity's future, and the region—thanks to its natural wealth and strategic location—is set to play a vital role both in the transition process and in the new era of clean energy and sustainable economies.

Tourism must be central to this transition. For many countries in the region, it is already a priority; for others, it represents a major opportunity. Tourism is an inclusive economic sector that generates significant positive spillovers, driving economic, social, and cultural development at national, regional and local levels.



National Park El Impenetrable, Chaco Province

1.2. Argentina's macroeconomic context

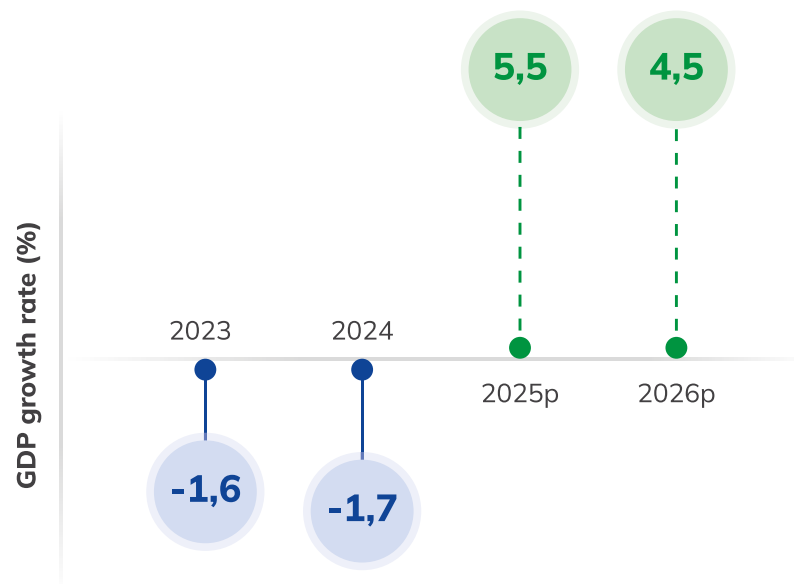
With a GDP at current prices of approximately USD 645.5 billion,¹⁹ Argentina is the third-largest economy in Latin America. Its vast territory of 2.8 million square kilometres is internationally recognised for its abundance of natural resources and its central role in agro-industrial and energy production. With 53% of its land suitable for cultivation, the country is a global leader in exports of key products such as soybeans, maize, and lemons, and also stands out as the sixth-largest beef producer and fifth-largest exporter worldwide.

After years of economic instability and a climate crisis that sharply reduced agricultural output in 2023, Argentina has implemented an ambitious fiscal and monetary stabilisation programme, laying the foundations for sustained recovery.²⁰ Fiscal consolidation has been central to this effort: in 2024 the country achieved its first balanced fiscal outcome in 15 years, with a primary surplus of 1.7% of GDP, despite falling public revenues due to the economic contraction.

At the same time, unprecedented cuts in public spending and an exchange rate adjustment policy have driven a rapid slowdown in inflation, which fell from over 200% in 2023 to 118% in 2024. Projections

for 2025 point to a continued downward trend, with inflation expected to drop below 25% by year-end.²¹

The positive impact of these measures is already visible in financial markets, with a drastic improvement in the country risk premium, which dropped from 2,100 points in January 2024 to 1,280 in October, closing the year at 635 points. This has made access to financing easier and boosted investor confidence.²² For 2025, the IMF projects GDP growth of 5.5%,²³ driven by the recovery of private consumption, increased investment in strategic sectors such as energy and infrastructure, and the normalisation of agricultural production following the drought.²⁴ In addition, the recent removal of currency restrictions, combined with the accumulation of reserves, is expected to stimulate economic activity, employment, investment, and productivity, reinforcing macroeconomic stability and positioning Argentina as an attractive destination for new investment.

Table 1.1: Gross Domestic Product (GDP) growth, 2023 – 2026f (%)


f: forecast

Source: INDEC (2024), Percentage, 2005-2023, available online: <https://www.indec.gob.ar/indec/web/Nivel4-Tema-3-9-47> [Accessed 02-01-2024]; International Monetary Fund (IMF). (2025). Global economic outlook: uneven and uncertain world growth. Available at: <https://www.imf.org/en/Countries/ARG> [Accessed: 24 April 2025].

Argentina's productive framework in 2024 shows both the diversity and the strength of its economy. The services sector leads economic activity, accounting for 62.7% of Gross Value Added (GVA). Within this, trade, maintenance and repair of motor vehicles and motorcycles make up 15.2% of total GVA, followed by real estate, business and rental activities (13.8%) and transport, storage and communications (9.2%). This strong tertiary sector provides a vital foundation for national and regional economic activity.

The agri-food sector is another cornerstone of the Argentine economy, driven mainly by soybean cultivation—where the country is one of the world's largest exporters—and beef production, internationally recognised for its quality. Together with livestock, hunting and forestry, these activities contributed 8.4% of GVA in 2023.

Table 1.2: Contribution to Gross Value Added (GVA) by sectors, 2024 (%)



Manufacturing industry
18.4 %



Wholesale and retail trade; repair services
15.2 %



Real estate, business and rental activities
13.8 %



Transport, storage and communications
9.2 %



Agriculture, livestock, hunting and forestry
8.4 %



Public administration and defence; compulsory social security schemes
6.0 %



Education
5.0 %



Mining and quarrying
4.7 %



Financial intermediation
4.2 %



Social and health services
4.0 %



Construction
3.2 %



Other community, social and personal service activities
2.7 %



Electricity, gas and water supply
2.2 %



Hotels & restaurants
1.9 %



Private households with domestic service
0.7 %



Fisheries
0.4 %

Source: National Statistics and Census Institute (INDEC) – National Directorate of National Accounts (2024), national economic figures by percentage, 2004-2024. Available online: <https://www.indec.gov.ar/indec/web/Nivel4-Tema-3-9-47> [Accessed 2 January 2025].

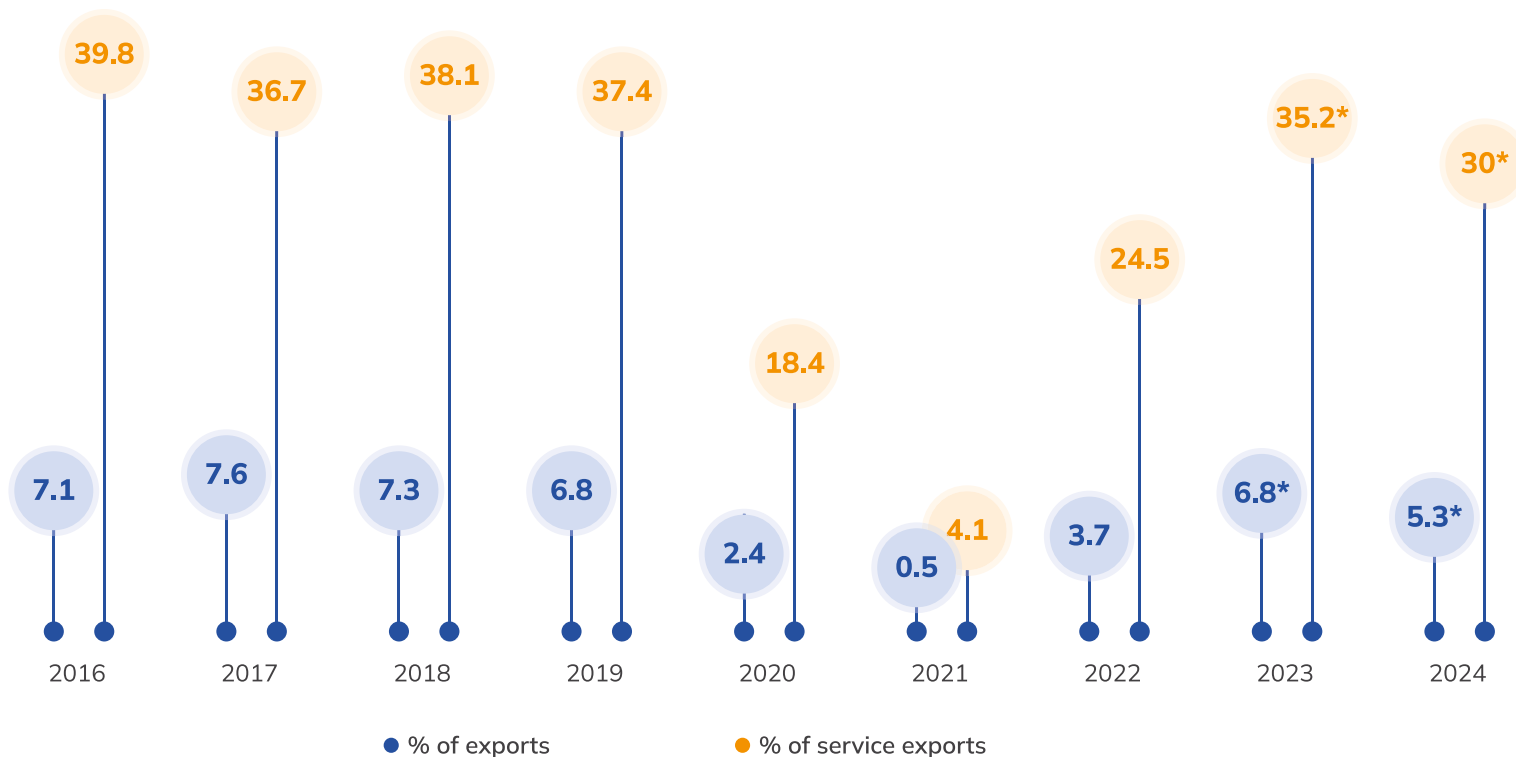
In 2022, tourism in Argentina approached its pre-pandemic levels in terms of contribution to the national economy, following the global downturn caused by the health crisis. The latest 2022 data show tourism accounting for 1.7% of GDP and 4.4% of Gross Value Added (GVA).²⁵ This rebound marks a significant recovery from the lows recorded in 2020, when tourism represented just 0.9% of GDP and 3.2% of GVA, highlighting the sector's resilience and growth potential.

The sector also reaffirmed its role as a major employer, accounting for 1,197,000 jobs in 2022, equivalent to 5.5% of total employment in the country. Although still below the historic high of 2017, when it employed 1,274,000 people and accounted for 6.3% of total employment, the trend is positive and points to clear expansion.²⁶ Enjoying strong growth potential and a key role in economic diversification, Argentine tourism continues to strengthen as a strategic driver for investment and development.



Argentina's total exports have traditionally been dominated by raw materials such as soybeans, cereals and beef. Tourism plays a significant important role in the export balance, representing 5.3% of total exports in 2024 and 30% of services exports.²⁷

Table 1.3: Revenues from international tourism, 2016 – 2024 (as % of exports)



*Provisional data

Source: Markets and Statistics Directorate – Secretariat of Tourism, the Environment and Sport and INDEC. (n.d.). Tourism Satellite Account (ATSA), 2016-2024 (provisional data). Available in Spanish at: <https://www.yvera.tur.ar/sinta/informe/info/cuenta-satelite-de-turismo> [Accessed: 1st April, 2025].



Talampaya National Park, La Rioja Province

Argentina's economy is at a turning point. After years of structural challenges and the recent stabilisation measures, the country is beginning to lay the foundations for sustained and diversified recovery. Its wealth of natural resources, the capacity of its productive sector, and the potential of strategic industries such as tourism create a landscape full of opportunities to consolidate resilient, long-term growth.

In this context, tourism emerges as a key element in Argentina's economic future. Its ability to generate employment, support regional development, and attract foreign exchange positions it not only as an economic driver but also as a vehicle for showcasing the country's cultural and natural identity on the international stage. Integrated within a renewed economic vision, the sector has the potential to act as a catalyst for sustainable development and to enhance Argentina's global competitiveness.



Fitz Roy Mountain, El Chaltén, Santa Cruz Province

2

FISCAL AND LEGAL OVERVIEW OF ARGENTINA

2.1. Developing the Regulatory Framework and Attracting Investment

Argentina is undergoing an unprecedented economic transformation, driven by an ambitious programme of structural reforms to liberalise the market, attract investment, and consolidate a more secure legal environment. These measures seek to energise the economy and position the country as a competitive destination for foreign capital. They include:

- **Gradual removal of currency restrictions**, allowing greater flexibility in buying and selling foreign exchange.
- **Reduction of public spending** and restructuring of subsidies to balance fiscal accounts.
- **Labour market reform** to facilitate hiring and reduce the costs associated with generating formal employment.
- **Regulatory simplification**, including the repeal of more than 300 rules and restrictions on economic activity.

Following a period of high state involvement and intense economic regulation, Argentina has taken a positive turn with the implementation of effective reforms in 2024. These changes have advanced the liberalisation of the currency market, streamlined the regulatory framework, and strengthened fiscal consolidation, creating a more stable environment conducive to private investment and sustainable growth.²⁸

Within this framework, the government has promoted investment in Argentina by drafting new regulations designed to guarantee legal certainty for investors and a favourable fiscal landscape to attract foreign investment.



Laguna Verde, Antofalla, Catamarca Province

2.2. Legal Framework for Investing in Argentina

Argentina has a legal framework that ensures equal conditions for both domestic and foreign investors, safeguarding fundamental rights for carrying out economic activities in the country. The National Constitution protects private property and freedom of commerce, while specific laws such as the Foreign Investment Law guarantee that

foreign investors can operate with the same rights and obligations as nationals.²⁹ In addition, the Civil and Commercial Code of the Nation regulates the formation of companies and commercial contracts across the federal territory, providing legal certainty for investors.³⁰

Regulations and Recent Reforms

As mentioned above, Argentina has implemented reforms aimed at attracting investment, reducing bureaucratic burdens, and providing a more secure legal environment for investors. These measures have included economic deregulation, fiscal incentives, and the introduction of legal frameworks that facilitate the development of new projects in strategic sectors.

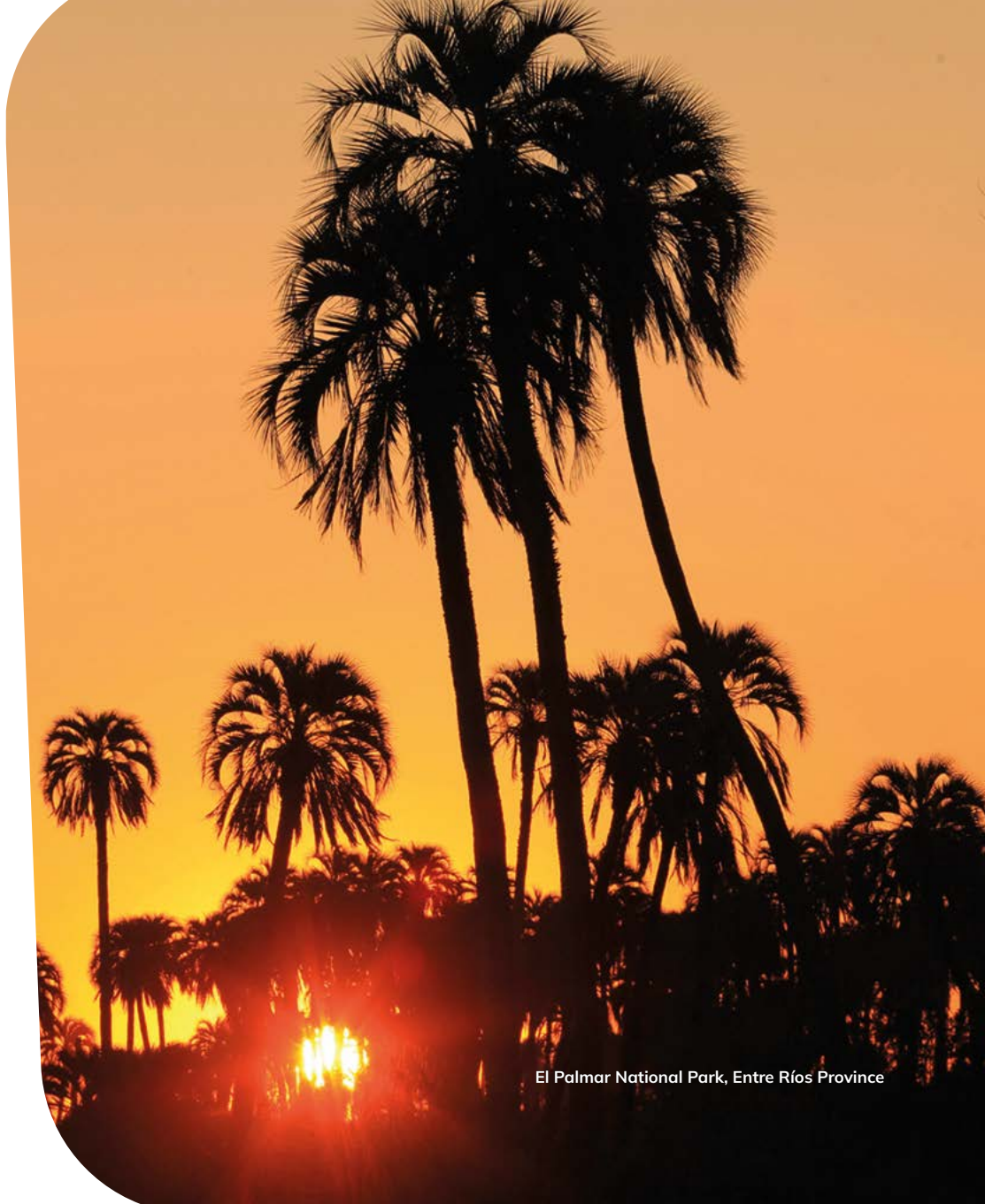
The 70/2023 Decree of Necessity and Urgency (DNU), titled Foundations for the Reconstruction of the Argentine Economy, marked a turning point in this process by repealing more than 300 restrictive regulations, facilitating private investment, and streamlining administrative procedures. In the same vein, Presidential Decree PEN No. 216/2025 amended the National Tourism Law No. 25,997, continuing the process of deregulation and reducing bureaucracy in the tourism sector by removing state interventions in private sector activities.

Hornocal, Jujuy Province



Meanwhile, reforms to the Customs Code have enabled the digitalisation of procedures, reduced logistics costs, and improved efficiency in foreign trade operations. In the credit sector, the Central Bank of Argentina (BCRA) established, through the Productive Investment Financing Line (Com. “A” 8018/2024), a simplified incentive scheme to promote long-term lending to SMEs by lowering bank reserve requirements. Likewise, Resolutions 498/2024 of the National Insurance Authority and 590/24 of the Ministry for the Economy introduced new tools for productive investment, to encourage the insurance industry’s participation in productive financing, in line with the Government’s objectives to boost major investments (RIGI) and facilitate SME financing. Furthermore, Law No. 27,743, on Palliative and Relevant Fiscal Measures, repealed the Real Estate Transfer Tax (ITL), which had been applied to sales of real estate located in the country, strongly benefiting hotel investments.

Likewise, Congress is debating a comprehensive tax reform designed to reduce the tax burden on production and create a more efficient and predictable fiscal framework for investors.



El Palmar National Park, Entre Ríos Province



Incentive Regime for Major Investments (RIGI)

The RIGI31 is a scheme designed to attract large-scale investments in key sectors such as infrastructure, energy, mining, hydrocarbons, and tourism. It applies to projects exceeding USD 200 million and offers a framework of predictability and stability for 30 years. Its main benefits include:

- **Reduction of Corporate Income Tax to 25%**, below the standard 35% rate for large companies in Argentina.
- **Greater flexibility for capital repatriation**, allowing investors to remit profits abroad with lower tax burdens and without currency restrictions.
- **Elimination of export duties** from the third year after signing up to the regime.
- **Customs exemptions** on imports of capital goods and inputs required for project execution.
- **Legal and currency protection**, ensuring regulatory stability and preventing legal changes that could affect investments.
- **Accelerated depreciation of capital goods and infrastructure**, facilitating the fiscal deduction of investments made.
- **Preferential access to foreign currency**, granting priority in the foreign exchange market for purchasing foreign currency and settling external obligations.



Draft Law to Promote Investment and Employment (RIMI)

Complementing the RIGI, the government is preparing a new **Draft Law to promote Investment and Employment**, which would **facilitate the growth of small, medium, and large enterprises**, promoting formal employment, and boosting industrial exports. This regime would entail tax breaks, early **VAT refunds**, and exemption from export duties on industrial goods, thereby encouraging the expansion of productive activity in the country.³²



Open Skies Policy

Argentina has implemented an ambitious Open Skies policy,³³ aimed at liberalising the air transport market to improve national and international connectivity, encourage competition, and stimulate tourism and investment. This initiative allows foreign airlines to operate in the country with greater flexibility, removing restrictions on the number of frequencies, destinations, and stopovers. Under this approach, each airline can determine its routes and services based on market demand, which encourages a greater supply of flights and more competitive fares.

As part of this liberalisation process, over the past year Argentina has signed **14 bilateral Open Skies agreements** with strategic countries: **Brazil, Canada, Chile, Ecuador, Ethiopia, Mexico, Panama, Paraguay, Peru, Qatar, the Dominican Republic, Rwanda, Turkey, and Uruguay**. These agreements have removed limits on the number of flights and stopovers, expanded connectivity with key markets, and in some cases facilitated reciprocal operations, such as cabotage between Argentina, Chile, Uruguay, and Paraguay. This is expected to increase the flow of tourists and optimise passenger and cargo transport in the region.³⁴

The ultimate goal of this government-driven policy is to grow the aviation sector and provide the country with greater connectivity, more frequencies, new airlines, and new destinations through the removal of existing restrictions. This will generate increased tourism flows across Argentina's provinces and offer more competitive fares, enabling more people to fly.



Legal certainty and Access to International Markets

Argentina has a federal legal system, where national legislation coexists with provincial and municipal regulations. However, the country guarantees equal conditions for both domestic and foreign investors, granting them the same rights under the Constitution. Foreign Investment Law No. 21,382 protects investments against uncompensated expropriations and guarantees legal stability.³⁵

At the international level, Argentina has signed bilateral investment treaties with multiple countries and is a member of the International Centre for Settlement of Investment Disputes (ICSID) and the Multilateral Investment Guarantee Agency (MIGA), both of which protect investors against non-commercial risks.

Furthermore, the country is part of MERCOSUR, which grants it preferential access to an expanded market of more than 300 million consumers in South America.³⁶ This bloc facilitates intraregional trade, the mobility of people, and cooperation in strategic sectors, enabling investors to benefit from free trade agreements, tariff reductions, and a favourable environment for the regional expansion of their businesses.

Table 2.1: Regulations and incentives, by province, for tourism investment



BUENOS AIRES

Law N.º 15,510 Provincial Strategic Investment Regime, applicable to projects carried out within the province with an investment of at least **USD 5 million**. Its objective is to promote investment and production in strategic sectors that generate added value, boost formal and skilled employment, encourage the development of provincial suppliers, foster the transfer of technology and knowledge, diversify the productive matrix, increase exports or substitute imports, and support more balanced territorial development, including the creation of new productive sectors.

Investment projects may be submitted by **legal entities incorporated in Argentina**, as well as those authorised to operate within the national territory. Temporary **joint ventures, collaboration groups, and cooperation** consortia are also eligible, in line with the Civil and Commercial Code of the Nation.

The **strategic sectors** covered by the regime include: manufacturing industry; services (including tourism, logistics, and others); cultural industries; health; and resource-intensive sectors such as mining, energy, oil, and gas.

Eligible types of projects include:

- a) New plants or new investments.
- b) Expansions of existing plants or facilities, provided that theoretical production capacity increases by at least 30%

without reducing employment.

- c) New production processes, involving investments exceeding 30% of the value of existing fixed assets (based on either book or market value), again without reducing employment levels.

The regime requires projects to entail investment of at least USD 5 million, with specific permanence conditions: for projects between USD 5 million and USD 50 million, at least 40% of the committed amount must be executed within the first three years of official approval; for projects over USD 50 million, the same percentage must be executed within the first two years.

The deadline for adhering to the regime is two years from the date of entry into force of its implementing regulations. To access the benefits, applicants must obtain formal approval from the competent authority both for their enrolment and for their submitted investment plan. No retroactive benefits will be granted, and these will only take effect following official notification of approval.

Companies with investments exceeding USD 50 million must submit a local supplier programme, ensuring that, progressively and according to an approved schedule, at least 50% of the total expenditure on suppliers is directed towards goods, services, or works provided by companies based in Buenos Aires province.

It continues →

The regime's tax incentives include:

- a) **Partial exemptions** from provincial taxes on Gross Income, Property, and Stamp Duty, in accordance with Article 15 of Law 15,510.
- b) **Fiscal stability**, understood as a commitment that, from the date of notification of enrolment and for up to 30 years, the tax payable from the activity being promoted cannot

be increased. This commitment will remain in place even in the event of the law being repealed, the imposition of new taxes, or the introduction of more burdensome regulations.

Finally, the tax exemptions will take effect from the notification of the administrative act approving the project's enrolment in the regime, **except for the Gross Income Tax exemption**, which will become effective once the investment project has been fully completed.

ENTRE RÍOS

Entre Ríos Law 11,162/2024 — Adherence to RIGI (Title I) and the New Incentive Regime for New Investments (RINI) (Title II)

All individuals and companies carrying out new investments may benefit from this regime, provided they fall under Law No. 11,071 and operate in sectors such as industrial land transport, tourism, cultural activities, or projects that advance circular economy practices and/or achieve carbon neutrality.

Beneficiaries can take advantage of the incentives under Law No. 11,071 on Industrial Promotion and Development, as well as the following provincial exemptions: a full (100%) exemption from Stamp Duty on contracts, transactions, and acts related to the construction or assembly of productive facilities, or linked to the creation, expansion, or development of productive units; a full (100%) exemption from service fees on administrative procedures needed to launch the project, including company registration, registration with the Labour Secretariat, the Food Inspection Authority (Instituto de Control Bromatológico), and any other required formalities. The regime suspends withholding and collection obligations for the duration of the benefits, and for three years if the highest-revenue activity is not part of the project. Additional benefits include priority access to guarantees from the Entre Ríos Guarantee Fund (FOGAER), priority in public procurement, support with staff training, and discounted interest rates on provincial credit lines for productive sectors.





CATAMARCA

Law No. 5,267 and Provincial Decree No. 1,131

The regime applies to tourism projects set up or expanded within the province of Catamarca that fall under the activities classified as tourism by UN Tourism. Examples of eligible activities and investments include:

- Building natural parks, campsites, holiday camps, swimming pools, hotels, inns, motels, residential complexes, restaurants, and tourist resorts.
- Refurbishing, modernising, or re-equipping existing tourism establishments.
- Developing tourism service infrastructure, including railways, sports facilities, and cultural spaces (theatres, auditoriums, conference halls).
- Operating tourist transport by land, air, or water.
- Installing social tourism facilities, chairlifts, cable cars, and communication systems (telephony and internet).
- Selling regional products and traditional Catamarca cuisine.
- Running vehicle rental companies and other activities approved by the regulatory authority.

Tax incentives

The regime provides tax exemptions for beneficiaries who develop new projects or expand existing ones:

- **Gross Income Tax:** Exemption for up to 10 years from the start of operations.
- **Stamp Duty:** Exemption for transactions linked to new investments during their development phase.
- **Property Tax:** Exemption for up to 5 years for properties used in the project (requires a minimum 40% expansion for enlarged projects).
- **Vehicle Tax:** Exemption for up to 5 years for new vehicles added to the project.

Tax Credits

Approved investments may claim reimbursements through tax credit certificates of up to 40% of amounts invested in new assets, equipment, and tourism-related facilities. Companies that build essential public infrastructure (roads, power and water networks, flood defences, etc.) may also access this benefit.

Tax credits are granted in two stages:

- 50% from the start of the investment until project completion.
- The remaining 50% during the first three years of operation.

It continues →

These credits may be used to set against provincial taxes and remain valid for five years. They may also be transferable under conditions set by the Provincial Executive, which will determine the annual fiscal allocation and distribution criteria.

Other Benefits

- **Transfer or Lease of Public Land:** Up to 2 hectares of provincial land may be leased for five years to develop tourism projects. If the project is completed successfully, ownership may be transferred, or the land sold at a 50% discount on the fiscal value.
- **Benefit Scale:** The Tourism Secretariat will establish a progressive scale of benefits based on the project's impact in terms of productive capacity and job creation.

Tourism Investment Promotion Fund

This fund, included in the provincial budget, consists of a percentage of public resources (1% of freely available funds) plus other national or provincial contributions. Any unused balance is automatically carried forward to the following year.

The fund's resources will be used for:

- **Promotional Loans:** To finance tourism projects at interest rates below those of Banco Nación.
- **Interest Rate Subsidies:** Up to 75% of the interest rate on loans taken out for tourism activities, available to individuals and legal entities operating in Catamarca.
- **Tourism Promotion:** Financial support for the Catamarca Chamber of Tourism (or its successor) to carry out promotion activities authorised by the Ministry of Culture and Tourism.

LA PAMPA

Law No. 2,870 on Economic Promotion

This law establishes a system of economic promotion for activities, whether in the primary, secondary or tertiary sectors, contributing to the development of the provincial economy. The benefits include loans on preferential terms, tax exemptions and/or other tax incentives, the sale of state-owned property, technical or financial assistance, loans or subsidies to cover administrative costs, and full or partial subsidies for a set period.

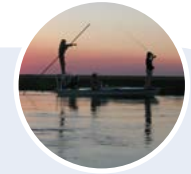


RIO NEGRO

Law No. 3,484 – Private Initiatives

This law allows the government to call for tenders for projects or to accept proposals put forward as private initiatives aimed at bringing in private capital to develop or operate assets, activities or ventures. It also covers setting up businesses or enterprises and providing services or producing goods that improve the efficiency of public service delivery, create jobs, boost the provincial economy or foster the economic and social development of the community in Río Negro. It further includes proposals that are deemed to be of provincial interest due to their timeliness and usefulness for the State.





CORRIENTES

Law No. 5,470 – Investment Promotion

This law sets up an investment promotion regime for projects in the province. Its main benefit is **tax stability** for 10 years from the project's approval, extendable by up to 5 more years by decision of the implementing authority or at the request of participating municipalities.

The regime also grants a range of **provincial benefits and concessions**, including: the possibility of acquiring State-owned property for the project on payment terms of up to 10 years, with a ban on transferring or changing its use for at least 5 years after full payment or while the benefits remain in force; reduced electricity tariffs; provision of infrastructure (especially in industrial estates); technical assistance from State agencies; preference in provincial and municipal tenders; and provincial and municipal support for the set-up and operation of projects, including tariff, tax and market contingency protection.

From a fiscal perspective, the regime **provides exemptions** from:

- Provincial taxes related to acts and procedures with the Public Registry of Commerce and other authorities, Stamp Duty, and Gross Income Tax.
- Any new taxes or future increases in rates or minimum taxable amounts.
- Taxes and fees linked to the establishment of companies, trusts, statutes and regulations.

In addition, municipalities participating in the regime may grant exemptions, deductions or deferrals on Property Tax - either temporarily or permanently - for the areas actually occupied by the project, as well as for other rates and contributions connected to the activities being promoted. Service charges and contributions for improvements cannot be exempted.

The province has also enacted **Law No. 6,600** to encourage **ecotourism**, understood as tourism based on nature, where the main motivation is observing, interpreting, studying or enjoying biodiversity and local culture responsibly, with a commitment to community welfare and ecosystem preservation.

Investments related to ecotourism must be duly registered in the Provincial Ministry of Tourism's Tourism Providers Registry. Eligible activities include but are not limited to: wildlife and plant observation, birdwatching, photographic safaris, hiking, camping, horseback riding, cycling, water-based excursions (canoeing, kayaking, boating), catch-and-release fishing, night-sky tourism, horseback swimming, rural tourism, local crafts and cuisine, scientific and cultural visits, and accommodation linked to these experiences.

These investments **benefit from all the tax exemptions and fiscal incentives established in Law No. 5,470**, forming part of an integrated promotion scheme to support sustainable tourism development in Corrientes.



MISIONES

Under **Decree 1,628/04**, which passes into law the Master Plan for tourism development in **Puerto Iguazú**, and the **600-hectare Comprehensive Plan**, specific mechanisms have been put in place to encourage investment in the area known as Selva Iryapú.

Through **Decree 3,106/24 (30 December 2024)**, the price per square metre was set for public land in this strategic zone, designated for sustainable tourism projects.

One of the **main incentives allows investors to acquire land under preferential terms** – they receive a plot with a **two-year usage permit**, during which they can develop the project and get it up and running. During this grace period, no payment is required for the land. Payment only begins once the project reaches profitability, giving investors greater predictability and financial flexibility to advance their investment.

This scheme aims to make public land more accessible and to encourage tourism development in one of the region's most attractive and high-potential areas.



LA ROJA

Law No. 8,300/2009 – Provincial Regime for Promoting Investment in Productive Activities

This regime applies both to the creation of new economic units and the expansion of existing ones, with priority given to tourism-related operations. Benefits include reimbursement of up to 30% of the amount invested in equipment, machinery, tools and facilities, as well as in the construction or expansion of buildings intended for hotels and restaurants, without exceeding the cap set by the executive authority.

Reimbursement of up to 50% is also available for infrastructure investments such as roads, electrical networks, water, drainage, and other works linked to the project. Exemptions from existing or future provincial taxes are granted for up to 15 years, either fully or progressively.

The regime also provides technical support and advice from government agencies, subsidies of up to 50% on interest rates for credit lines, facilitation for the purchase, lease or loan-for-use with purchase option of provincial state assets, and the provision of investment promotion loans.



SANTA FE

Law No. 6,838/72, as regulated by Decree No. 791/13, establishes a promotion regime for hotel development across the province. It grants a five-year exemption from the Gross Income Tax to newly created companies or those that double their investment value, and applies throughout the entire provincial territory, without restrictions by region. The regime is complemented by Decree No. 1216/71, which introduces the hotel classification system by “suns”.

Additionally, the Provincial Tax Law No. 14,386/2024 sets out fiscal benefits for the 2025 fiscal year to promote investments in tourism, commerce, and services. Notable incentives include:

A 40% tax credit on Property Tax paid in 2025 for hospitality services such as hotels, residences, campgrounds and cabins.

A 100% tax credit for new businesses or significant upgrades to existing establishments that expand the tourism offering.

A 25% tax credit on Property Tax for businesses operating in the broader tourism and service sectors.

Santa Fe has also adhered to the national Regime for Incentives to Large Investments (RIGI), expanding its framework for attracting large-scale, long-term projects.

Through the Santa Fe Activa programme, the provincial government also provides access to preferential loans for productive, commercial and tourism-related investments, supported by official banks and promoted by the Ministry of Productive Development.



C.A.B.A (Buenos Aires City)

Under **Law No. 6,447**, the Wine District was established in an area bounded by 12 de Octubre St., Espinosa St., Biarritz St., San Martín Av., Carlos Antonio López St., General Paz Av., Cervantes St., Tinogasta St., Emilio Lamarca St., Ricardo Gutiérrez St., Alfredo R. Bufano and Terrero St.. The aim of this initiative is to promote economic development in the area through tax benefits for those investing in projects linked to the wine industry.

Beneficiaries can be individuals, legal entities, or temporary joint ventures, provided they carry out projects exclusively related to sector activities, such as:

- Wine distribution
- Establishment of wineries, wine shops and cellars
- Museums and exhibition spaces dedicated to wine
- Viticulture training and education centres
- Management of wine businesses
- Wholesale and retail wine sales

To access the benefits, applicants must register and remain listed in the Single **Register of Economic Districts** (or its future replacement). Applicants must:

- a) Submit a development project for the designated area, in accordance with Annex II of the law
- b) Have no outstanding tax liabilities with the Public Revenue Administration, or be enrolled in a current payment plan

The **main benefit** allows investors to offset a percentage of the amount invested in the project against their **Gross Income Tax**. This applies to all economic activities carried out by the beneficiary in the Autonomous City of Buenos Aires. In addition, the developed spaces must be used for wine industry activities for at least five years from registration, completion of works, or improvement. Failure to comply will require the benefit received to be paid back, including interest and adjustments.

CHUBUT

Law IX No. 80 – “Invest in Chubut” Incentive Scheme

This scheme targets new investments or expansions and is available to individuals or legal entities set up in the province or planning to do so. It grants an exemption from the Turnover Tax for ten years, as well as an exemption from Stamp Duty on acts and instruments related to the project for five years. It also provides a subsidy of 25% on gas consumption and 15% on electricity consumption during the first five years of activity. Beneficiaries can access financing with subsidies of up to 40% on the prevailing interest rate in lines agreed with provincial banks. In addition, support is provided for participation in trade fairs and labour training programmes.

Law XXIV No. 41 – Fiscal Incentives Scheme

This scheme encourages new investments or expansions through purchases from suppliers and contractors with fiscal and legal domicile in the province. It grants an exemption from Turnover Tax linked to the new investment, as well as exemption from Stamp Duty on all related acts and transactions.

Law IX No. 134 – Provincial Support Programme for Young Entrepreneurs

Under this programme, beneficiaries receive tax relief such as exemptions, deferral of fiscal obligations, development-friendly credits, and sale or transfer of provincial government-owned properties. Subsidies, grants, technical assistance, and provision of basic infrastructure are also offered, along with the possibility of integrating into mixed-economy companies.

Law IX No. 129 – Economic Development Promotion Scheme

This scheme promotes investment in strategic sectors of the provincial economy, including tourism, with special attention to accommodation services and new tourism projects.

Law XVII No. 141 – Adoption of National Law No. 27,424

Through this adoption, the generation of renewable energy in hotel subsectors is encouraged via connection to the Public Electricity Grid.

Law XXIII No. 50 – Provincial Programme for the Promotion and Development of Rural Tourism

The programme provides benefits for projects linked to ranches, smallholdings, farms, rural villages, vineyards, and community-based rural tourism. It includes technical advice, promotional support, access to financing, participation in promotional platforms such as catalogues and guides, and tourism training programmes. Measures for the protection of cultural and natural heritage are also included.

Law VII No. 4 – Incentives for Economic Development

This law allows for reductions in or exemptions from provincial taxes, including those linked to capital creation or expansion, for up to twenty years in adhesion acts or twenty-five years in other cases. It sets preferential prices for essential services, government-owned properties, facilities, and staff housing. It also provides lines of credit through Banco del Chubut S.A., state participation in new capital, preferential treatment in public procurement, and the creation of industrial parks and zones.

It continues →





Law XXIII No. 22 – Promotion and Support for Alternative Tourism Ventures

This law aims to promote tourism infrastructure and services, prioritising local employment and sustainable development. It covers construction, renovation, and equipping of accommodation and tourist transport, provided improvements are at least 40% better than the pre-existing level. It grants 100% exemptions from Turnover Tax and Stamp Duty from project approval, alongside technical, financial, and administrative support, waivers of labour contributions for new hires, and twenty-year fiscal stability, extendable by five more years if at least 50% of the original investment is reinvested.

Law XXIII No. 65 – Tourism Investment Incentive Programme

Aimed at new tourism projects or expansions by at least 40% of existing capacity, this programme provides 100% exemptions from Turnover Tax and Stamp Duty from project approval. It also includes technical, administrative, and financial support to facilitate investment development.

NEUQUÉN

Law N° 378 – Industrial Promotion Law

This law encourages the establishment of new industries, including those linked to tourism development, with the aim of generating new employment opportunities. It provides benefits such as exemptions from provincial taxes — ordinary, emergency, or special. It also includes the sale of public land at preferential prices, technical advice, assistance with procedures before municipalities and the national government, and support for infrastructure works and the provision of basic services necessary for industrial development.



CORDOBA

Law 5,319 – Promotion of Industrial Investment

This law aims to promote industrial development and competitiveness of industries established in the province that undertake investment projects in capital goods. Benefits include tax exemptions, loans at preferential rates, provision of guarantees, acquisition of debentures, capital contributions, sale of provincial-owned real estate under promotional conditions, technical assistance (such as studies, training, or specialised information), and the execution of infrastructure and social facilities.

Exemptions may apply to turnover tax, property tax, and stamp duties for periods ranging from 3 to 14 years, depending on the promoted activity. For turnover tax, the exemption applies exclusively to the promoted activity. For property tax, the exemption only applies to properties where the industrial facility is established. Stamp duty exemptions are granted provisionally for the acquisition of assets necessary for the project and can become permanent if accounting records allow proper identification of income generated. For facility expansions, exemptions are proportional to the increase in assets allocated to the promoted activity.

Law N° 7,232 – Tourism Promotion and Development Regime

This law promotes the tourism sector across all Tourism Areas and Access Routes in the province. The area of application is divided into three zones: Special Promotion Zone (North, Northwest, Southern Sierras, and Mar Chiquita), Promotion Zone A (areas such

as Punilla, Calamuchita, Sierras Chicas, excluding Villa Carlos Paz and the City of Córdoba), and Promotion Zone B (Villa Carlos Paz and the City of Córdoba).

Promoted activities include the construction and equipping of new tourist accommodations, renovations and upgrades to existing establishments that raise their category, works related to conferences, fairs, and cultural or sports activities, food services, incorporation of tourist transport, inbound tourism, tourism events of interest, production and sale of local crafts, and local tourism marketing campaigns. Collaboration by non-tourism companies in promotional activities and cultural heritage enhancement is also included.

Promotion instruments include tax exemptions, deferred tax obligations, concessional loans, sale or transfer of state property, subsidies, scholarships, technical assistance, infrastructure provision, and participation in mixed-economy companies. Beneficiary status is initially provisional and becomes definitive once the works are completed and operations have commenced.

Law 10,792 and Regulatory Decree N° 549/2022 – Industrial Promotion and Development of Productive Clusters

This law targets SMEs established in Córdoba, providing tax incentives and subsidies for industrial projects that encourage development, modernisation, and competitiveness. Projects must focus on sectors such as Industry 4.0, investments in fixed assets, best industrial practices, industrial clusters, or the creation of innovative industrial companies. Exemptions are granted for 10

It continues →



years on turnover tax, stamp duties, and property tax for affected properties. Subsidies are also available for five years for new full-time jobs and additional electricity consumption. Investment projects in fixed assets can access the same benefits if they represent at least 20% of existing capital. Best industrial practices are in place for the circular economy, recycling, genuine employment, equality, training, quality management, and collaboration. Industrial clusters

are supported with non-repayable or repayable contributions. For the creation of innovative industrial companies, contributions of up to \$500,000 in the first year and \$250,000 in the second year are provided, with fiscal incentives for companies that support them. Industries locating in industrial estates or in the northern or western zones of the province benefit from 15-year tax exemptions and seven-year subsidies for employment and electricity.

CHACO

Law No. 1,861 – Chapter IX and Law No. 937-I – Industrial Establishment and Promotion Regime

The Province of Chaco extends the benefits of its Industrial Establishment and Promotion Regime to tourism operators, provided they meet certain requirements: having a legally registered address in the province at the time of application, complying with current tourism regulations, and launching medium- or long-term projects within the province.

The general regime, set out in Law No. 937-I, is organised into four categories:

- **General Regime** – for all industrial companies, aiming to boost competitiveness through favourable provincial conditions.

- **Sectoral Regime** – for strategic sectors or industries with major economic impact, offering tailored benefits depending on the activity.
- **Promotion Regime** – for projects with strong social impact, particularly micro and small enterprises that generate jobs and strengthen local ties.
- **Special Regime** – for new industries with high economic, technological, or social value, providing flexible and exceptional conditions based on the Chaco Executive's assessment.

Together, these schemes create a comprehensive framework to support industrial and productive development, while also promoting tourism as a key sector in Chaco.





JUJUY

LAW N° 5.922 – Promotion of Investment and Employment

This law aims to encourage investments that support social development and economic diversification, promote sustainable use of natural resources, and enhance primary production in the province. Its goal is to boost less-developed areas of Jujuy, with a focus on maintaining existing employment and creating new, sustainable jobs.

Eligible participants include private, public, or mixed entities legally established in Jujuy that employ local labour and use local inputs. The law promotes labour-intensive value-added industrial processes, big data, Industry 4.0, software development and software factories, research, innovation and biotechnology, knowledge economy activities under National Law 27,506, mining, premium hotel operations, audiovisual activities under Law N° 6250, and operations within free trade zones.

Benefits are granted for up to ten years through fiscal credit certificates and/or cash, which may be transferred once and applied to provincial tax obligations. Eligibility requires verifiable expansion of productive capacity and assets, creation of new registered jobs, and, where applicable, relocation to industrial parks or free trade zones.

Promotional incentives include:

- Exemption or reduction of turnover tax, stamp duty, and property tax
- Refunds of up to 30% of executed investment

- Up to 30% relief on corporate income tax, potentially rising to 80% if profits are reinvested
- Interest rate rebates of up to 10 percentage points and 50% reductions in fees for financial guarantees
- State-provided technical assistance

The total benefits are capped at 10% of the total provincial tax revenue collected in the previous year t and 50% of the investment project's value.

Law N° 5,428 – Incentives and Promotion for Tourism Development

This law applies to tourism-related activities and to individuals or legal entities engaged in them, under the supervision of the Provincial Secretariat of Tourism and Culture. Benefits include fiscal credits, tax deferrals, preferential loans, subsidies, grants, technical assistance, participation in mixed-capital companies, provincial support for accessing national incentives and tourism financing, preferential rates for provincial public services, and facilitation of acquisition or use of state-owned property. It also covers construction of basic infrastructure, tax exemptions, and refunds for works open to public use.

The law promotes services such as hotels and restaurants (excluding hotel rooms rented by the hour), thermal centres, recreational facilities, tourist transport services and stations, travel agencies, inbound tourism, tourist residential developments, and craft production. Provincial property may be sold to develop tourist centres, with a discount of up to 50% on the assessed value. Companies undertaking public access works, utilities, or flood protection measures may receive provincial reimbursements of up to 50% of their investment, as assessed by the Ministry of Production, Infrastructure and Environment.



MENDOZA

Tax Law N° 9,597

Provides a 50% reduction of property tax for 2025 on properties used for accommodation services, subject to certification issued by the Mendoza Tourism Authority (EMETUR) or the competent body. Properties used for short-term rentals, boarding houses, or hourly accommodation are excluded. To qualify, beneficiaries must be up to date with property tax payments as of 31 December 2024.

Law N° 9,584 – Investment Promotion Fund for Sustainable Development

Creates a fund with allocations of up to 1% of provincial turnover tax, which in 2025 will amount to approximately USD 11 million, to finance projects considered strategic.

The scheme covers various tourist zones in the province, including the Uspallata oasis, Uspallata lowlands, northern Precordillera, southern San Rafael Massif, Huayquerías sector, and the Payunia area. Applicants must submit a request to the One-Stop Window with the required documentation: owner details, investment budgets, tax certificates, proof of property ownership, technical description, execution schedule, cost breakdown, geographic boundaries, and relevant permits.

Projects are assessed by the Directorate of Territorial Planning and other authorities including the Ministries of Government, Infrastructure and Territorial Development, Production, Finance, Energy and Environment, EMETUR, and the General Irrigation Department. Assessment covers technical feasibility, economic and environmental impact, regional relevance, public interest, and sectoral importance. Viable projects are entered in the Beneficiaries' Register and can access tax exemptions and permanent fiscal terms. Failure to meet deadlines may result in loss of benefits, except in cases of force majeure; economic crises are excluded, as they are deemed foreseeable.

Law N° 9,584 – Non-Repayable Contributions and Recoverable Contributions

The State is authorised to provide Non-Repayable Contributions (NRCs) and Recoverable Contributions (RCs) to support investment in strategic areas, offsetting higher construction costs. NRCs are disbursed in cash via bank transfer. RCs may be paid through reimbursement of expenses, financial advances, or direct payment to suppliers, subject to technical verification of the planned activities. All disbursements are made in Argentine pesos through Mendoza Fiduciaria SA.



SALTA

Law No. 8,086 – Law on Promotion and Fiscal Stability for Job Creation promotes quality employment and aims to reduce unemployment and underemployment by supporting new investments, expansions, and technological upgrades. It applies to individuals domiciled in Argentina, legal entities under Argentine law, and foreign residents.

Eligible projects may benefit from provincial tax exemptions of up to five years for new developments and up to four years for expansions or modernisations. These are granted based on the investment amount, number of jobs created and the project's broader economic impact. In addition, fiscal credit certificates may be issued for up to 40% of the total investment, which can be applied to provincial taxes within an annual cap of 10% of the provincial budget. State-owned assets may also be granted on loan or leased at preferential rates for up to 20 years. The provincial government provides further support in obtaining financing and offers technical, administrative, and regulatory assistance.

In complement to this law, Provincial Law No. 8,496 introduces a promotional regime that reduces the tax burden for businesses in tourism, trade, and gastronomy. It targets travel agencies, hotels, restaurants, tourism-related services, and new ventures in the process of formalisation or under the simplified tax regime.

Key incentives include:

A 20% reduction in the Economic Activities Tax (Impuesto a las Actividades Económicas) rates.

Exemption from the December instalment for simplified regime taxpayers who opt into automatic debit between January and November.

For new taxpayers: a 12-month exemption under the general regime from the date of registration.

Under the simplified unified tax regime (from January 1, 2026): 12 months of exemption from the provincial component.

To access these benefits, taxpayers must have had a 2024 tax base of no more than 8,250,000 Tax Units, maintain a “No Risk” fiscal rating from January 1, 2026, and comply with the general deadlines of the fiscal calendar.

The scheme is valid until December 31, 2026, with the possibility of a one-year extension by Executive Decree.



SAN LUIS

Law VIII-1,087-2022 – Regime for the Promotion of Tourism Investment and Decree 3208-SGG-ST-2023

Promoted activities: Development of tourist parks and attractions; construction, expansion, and upgrading of 3-, 4-, and 5-star hotels; incorporation of land and water transport; projects in thermal, rural, and wine tourism; and any other activity subsequently declared of tourist interest.

Benefits: Up to 100% exemption from turnover tax, property tax, vehicle tax (cars, trailers, motorcycles), and stamp duty, applicable only to assets or contracts directly linked to the promoted project.

Transfer of privately-owned property by donation with conditions, sale of privately-owned property in line with technical criteria for tourism development, or lease/loan of privately-owned property.

Duration of benefits: Up to 15 years, with the possibility of a two-year extension if the project is owned by one or more women, or by legal entities whose board or executive body is at least 50% female, and if the project's design and implementation incorporate gender and diversity perspectives.



SANTIAGO DEL ESTERO

Law N° 6,750 – Provincial System for Industrial Promotion and Development

This regime encompasses the whole province, with a particular focus for their tourism potential on the Departments of Río Hondo, Guasayán, Ojo de Agua, Choya, Rivadavia, and Copos. Projects that develop tourist infrastructure in its various forms are eligible.

Benefits:

Refund of up to 30% of new investment or of the expansion of existing projects.

Reimbursement of up to 50%, or fiscal credit for the payment of future taxes, for investments in roads, electricity networks, water supply, drainage, and other infrastructure related to the project.

Exemption from existing or future provincial taxes for up to 10 years, either fully or progressively: turnover tax, property tax, and stamp duty.

Facilitation of purchase, lease, or loan with option to buy state-owned property for up to five years, including leasing agreements.

Technical assistance and advisory support from state agencies.

Subsidies covering up to 50% of interest on credit lines for promoted companies.

Investment promotion loans for tourism projects in areas of tourist interest, covering up to 50% of new or expanded investment, provided the funds are used for hotel and related service operations. Source: Tourism Undersecretariat of Argentina. (2025). Investment incentives legislation [Table]. January 2025.



Paragliding, Tucuman Province

2.3. Argentina's fiscal system

Argentina has a federal tax system structured across three levels of government: national, provincial, and municipal. The Revenue and Customs Control Agency (ARCA) is responsible for tax collection and oversees foreign trade, ensuring taxpayers comply with both tax and customs obligations.

For most taxpayers, the fiscal year aligns with the calendar year, though companies may choose an alternative fiscal year, subject to ARCA approval. Corporate income tax and personal assets tax returns

must be filed in June of the year following the fiscal period, according to a schedule established for each fiscal year. Payments are generally made in monthly advance instalments, based on the final digit of the taxpayer's Unique Tax Identification Code.

At the provincial and municipal levels, each jurisdiction administers taxes such as turnover tax (IIBB), stamp duty, and property tax, among others.



Corporate income tax (CIT)

Corporate **income tax is raised from both resident companies** and permanent establishments of foreign entities. Earnings are considered to be of Argentine source if they arise from any act, activity, or event occurring within the national territory that can generate profits, regardless of the nationality, domicile, or residence of the owner or the parties involved, and irrespective of where contracts are signed. Income or profits earned during the calendar year are taxed progressively at rates ranging from **25% to 35%**.³⁷

Companies can carry forward tax losses for up to **five years**, allowing them to be offset against future profits. This enables losses recorded in one fiscal period to be deducted from profits in subsequent years, helping to reduce the overall tax burden.

Under the RIGI regime, projects investing more than USD 200 million are eligible for a **reduced corporate tax rate of 25%**, fiscal stability for 30 years, and accelerated depreciation of assets.

There are also tax incentives in strategic sectors, such as the knowledge economy, which may include **partial or full exemptions from corporate income tax**. In addition, in the province of Tierra del Fuego, companies operating under its special regime are exempt from this tax through a specific proportional system.



Value added tax (IVA)

Value Added Tax (VAT) is an indirect tax levied on the sale of goods, the provision of services, and the import of goods and services. The standard VAT rate is **21%**, with two differentiated rates: a reduced rate of **10.5%** and a higher rate of **27%**.³⁸

- **10.5% rate:** applies to certain essential goods and services, such as housing construction, the sale of live animals (cattle, sheep), and some medical services.
- **27% rate:** mainly applies to public utilities, including electricity, gas and water, when not intended for residential use.

VAT has some important features:

- **Exemptions:** Exports of goods and services are exempt from VAT, enabling exporting companies to claim refunds of accumulated tax credits.
- **Expedited reimbursement:** The RIGI regime **provides faster VAT recovery** for investments in strategic sectors, allowing tax credits to be refunded more quickly. This serves as an incentive for investment in infrastructure, energy, and tourism.

VAT is paid monthly and administered by ARCA, the authority responsible for tax collection and compliance in Argentina.



Capital Repatriation

Argentina applies a withholding tax system on outbound payments of **dividends, interest, and royalties**. However, **double taxation agreements (DTAs)** enable some of these taxes to be reduced and facilitate more favourable repatriation of capital for foreign investors.³⁹

Withholding on Interest and Royalties: Payments of **interest and royalties** to non-resident beneficiaries are subject to withholding tax. The general rate is **6%** for **registered entities**, while **unregistered entities** are subject to a **28% rate**. In both cases, the withholding may be reduced where a **DTA** exists between Argentina and the beneficiary's country of residence, optimising the tax burden on cross-border transactions.

In April 2025, Argentina introduced a significant liberalisation of its foreign exchange regime to encourage foreign investment and facilitate capital repatriation. Through BCRA Communication "A" 8226, access to the Foreign Exchange Market (Mercado Libre de Cambios, MLC) was authorised for the remittance of profits and dividends to non-resident shareholders, provided these correspond to realised earnings reported in audited annual financial statements for fiscal years beginning on or after 1 January 2025. In addition, new investments made by non-residents may be repatriated without prior BCRA approval, provided the funds were entered and settled through the official exchange market from 21 April 2025 onwards, and the repatriation takes place no earlier than 180 days after settlement.

Argentina maintains double taxation agreements to ease **capital repatriation** under more favourable conditions with the following countries: Australia, Austria, Belgium, Bolivia, Brazil, Canada, Chile, China, Denmark, Finland, France, Germany, Italy, Mexico, Netherlands, Norway, Qatar, Russian Federation, Spain, Sweden, Switzerland, Turkey, United Arab Emirates, and the United Kingdom.⁴⁰



Other Relevant Taxes

In addition to Corporate Income Tax and VAT, there are other taxes that may affect investment in Argentina:

- Provincial turnover tax (**impuesto a los ingresos brutos**): levied on gross revenues, with rates generally ranging from 3% to 3.5%, depending on the jurisdiction and type of economic activity.
- **Stamp duty** (impuesto de sellos): applied to the formalisation of contracts at a general rate of 1%, rising to 2.5% on real estate transactions.⁴¹
- Real estate tax (**impuesto a los bienes inmuebles**): a progressive levy with rates between 0.2% and 2%. Municipalities may also apply additional charges for urban services.⁴²



Trevelin, Chubut Province

2.4. Promotion of Tourism Investment

Argentina has a range of institutions that facilitate and promote investment in the tourism sector, providing strategic information, incentives, and support for capital deployment.

National bodies



Secretariat of Tourism, the Environment and Sport: leads investment promotion in the tourism sector, fostering initiatives that attract private capital and support the development of tourism infrastructure.



Argentine Agency for Investment and International Trade (AAICI): tasked with attracting foreign investment and strengthening national exports. It provides business support, organises trade missions, and promotes participation in international fairs.



National Directorate for Investment Promotion – Ministry of Foreign Affairs, International Trade and Worship: coordinates the promotion of multi-sector investment projects through embassies and acts as the first point of contact for investment expressions of interest received through Argentina's overseas representations.



National Institute for Tourism Promotion (INPROTUR): a public-private body responsible for designing and executing strategies to position Argentina as a leading tourist destination in international markets, with a focus on analysing trends and identifying opportunities.



Argentina Country Brand (Marca País Argentina): a state policy that seeks to position the country globally by highlighting its culture, natural attractions, and distinctive products, thereby encouraging both tourism and investment.



Federal Investment Council (CFI): works with provinces to plan and finance tourism projects, promoting regional development through studies, training, and investment incentives.

Provincial Investment Promotion Agencies

Some provinces have their own agencies to promote investment in strategic sectors, including tourism. Among the most notable are:

Invest BA (Autonomous City of Buenos Aires)

Advises investors and exporters on international trade and urban development projects.



Provincial Directorate for Investment and Foreign Trade Promotion (Buenos Aires)

Promotes productive expansion and foreign trade in the province.



ProCórdoba (Córdoba)

Promotes the internationalisation of companies and facilitates investment in the province.



San Juan Investment Development Agency – ASJDI (San Juan)

Offers fiscal incentives and programmes for sustainable development.



Chubut al Mundo (Chubut)

Strengthens exports and investment attraction to diversify the productive matrix.



Key Institutions for Investment

To operate in the country, investors must interact with specific bodies, such as the Revenue and Customs Control Agency (ARCA) for tax management, the Jurisdictional Public Commercial Registries for company incorporation, and the National Institute of Industrial Property (INPI) for the protection of trademarks and patents.



Potrero de los Funes, San Luis Province

2.5. Types of Companies

Foreign investors can establish companies on equal terms with nationals, without significant restrictions. Various corporate structures exist depending on the type of investment and the level of liability required.

Public Limited Company (Sociedad Anónima – S.A.)

The S.A. is the most commonly used structure by foreign investors due to its scalability, ability to list on the stock exchange, and access to financing. Capital is represented by shares, and shareholders' liability is limited to their contribution. It is ideal for large-scale tourism projects.

Limited Liability Company (Sociedad de Responsabilidad Limitada – S.R.L.)

For smaller or medium-sized ventures, the S.R.L. offers a simpler, less bureaucratic structure, with partners' liability limited to their capital contribution. However, shares cannot be publicly traded.

Simplified Stock Company (Sociedad por Acciones Simplificada – S.A.S.)

A modern and agile option, the S.A.S. combines the flexibility of an S.A. with fewer administrative requirements, allowing rapid incorporation and easier market access for new investors.

Temporary Joint Ventures (Uniones Temporales de Empresas – UTE)

For tourism infrastructure projects, UTEs allow companies to collaborate on joint initiatives without losing their legal individuality. These are common in concessions and public works.

Tourism Franchise

Investors may also choose a tourism franchise model, operating under established brands in sectors such as hotels or travel agencies, reducing risk and benefiting from proven business models.

Trust (Fideicomiso)

Finally, trusts are widely used for large tourism projects, ensuring transparent asset management and providing legal security for investors.



Termas del Río Hondo Racetrack, Santiago del Estero Province

2.6. Steps to Set up a Company in Argentina

Setting up a company in Argentina requires compliance with a series of legal and administrative requirements, both national and provincial. The main steps to formally incorporate a company and operate in the country are outlined below.⁴³



1 Define the Type of Investment

Decide how the investment will be established. Options include opening a branch of a foreign company, acquiring shares in a local company, creating a new entity, purchasing a business, or investing through a trust.

2 Choose the Legal Structure

Depending on the type and scale of the project, select one of the corporate structures described previously, considering factors such as shareholder liability, operational flexibility, and access to financing.

3 Verify and Reserve the Company Name

Check the availability of the proposed company name with the General Inspectorate of Justice (IGJ) or the relevant provincial registry. If the name is available, it should be reserved to proceed with formal registration.

4 Legal Registration and Accounting Requirements

The company must be registered with the IGJ or the Public Commercial Registry of the jurisdiction where it will operate. Corporate and accounting books must also be legalised, with requirements varying by type of company.

5 Intellectual Property Protection

If the company needs to register trademarks, patents, or copyrights, applications must be submitted to the National Institute of Industrial Property (INPI). Similarly, a “.ar” web domain is registered through NIC Argentina.

6 Obtain the Unique Tax Identification Code (CUIT)

All companies must register with ARCA to obtain a CUIT in order to operate legally, issue invoices, and comply with tax obligations.

7 Choose a Location and Assess Fiscal Considerations

When selecting the company's location, it is important to evaluate local taxes, available fiscal incentives, and specific benefits offered by provinces to attract investment in strategic sectors such as tourism.

8 Register as an Employer and Comply with Social Security Requirements

If the company is going to hire employees, it must register as an employer with ARCA and comply with current labour regulations. It is also mandatory to obtain workers' compensation insurance (ART) and life insurance for each employee.



Following these steps, a company can operate legally in Argentina while optimising its structure for efficient business development and maximising available investor benefits.



Serranía de Hornocal, Jujuy Province



3

INVESTMENT OUTLOOK



Arita Cone, Salta Province

3.1. Foreign direct investment (FDI) flows and stock in Argentina

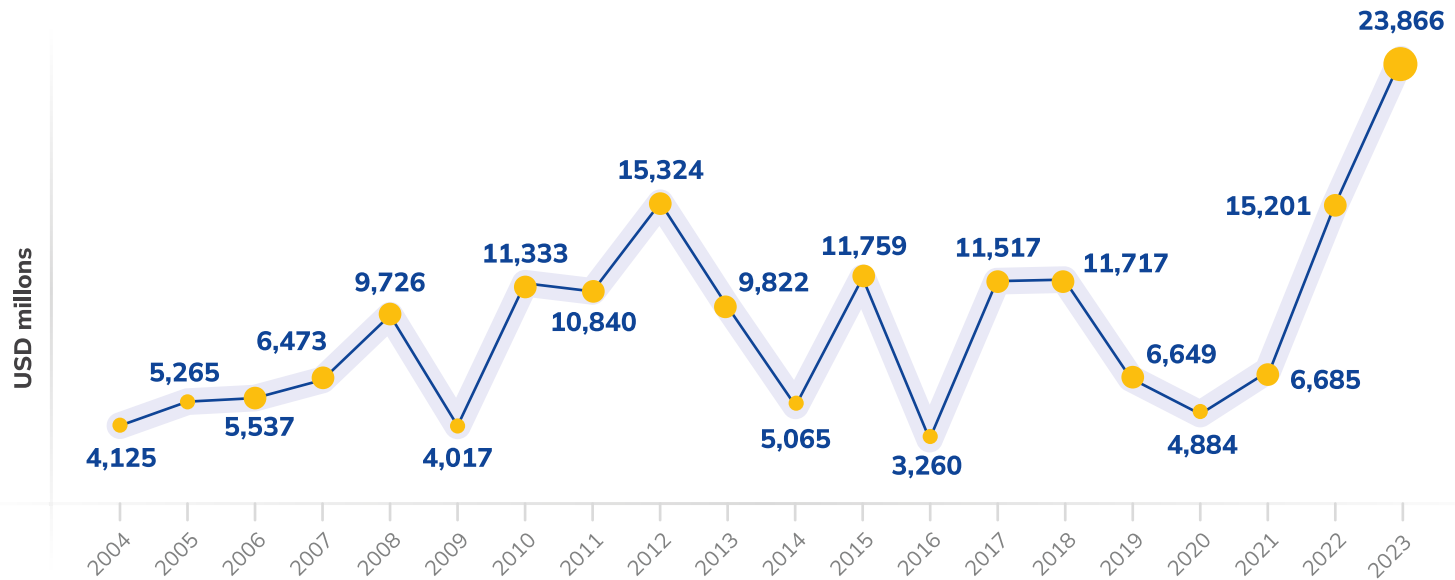
In recent years, Argentina has attracted significantly higher foreign investment, driven by strategic sectors such as energy, agribusiness and technology, along with the need for financing to seize new business opportunities. During the first half of 2025, foreign direct investment (FDI) in tourism has already surpassed the total for 2024, showing a marked upward trend.

The recovery in FDI is evident both in the amounts raised and in the consolidation of certain strategic sectors as the main recipients of capital. Between 2019 and 2023, manufacturing led with 34.4% of total FDI, followed by deposit-taking corporations (excluding BCRA,

the central bank) with 20%, and mining and quarrying with 18.2%. These figures show strong investor interest in the industrial, financial and extractive sectors, which remain central to the country's economic development.

By contrast, wholesale and retail trade, including vehicle repair, attracted 11.7% of investment, while information and communications (3.7%), professional, scientific and technical services (3.1%), and the supply of electricity, gas, steam and air conditioning (2.1%) had a smaller share. Construction (2.1%) and transport and storage (1.6%) also drew lower levels of investment compared to the dominant sectors.

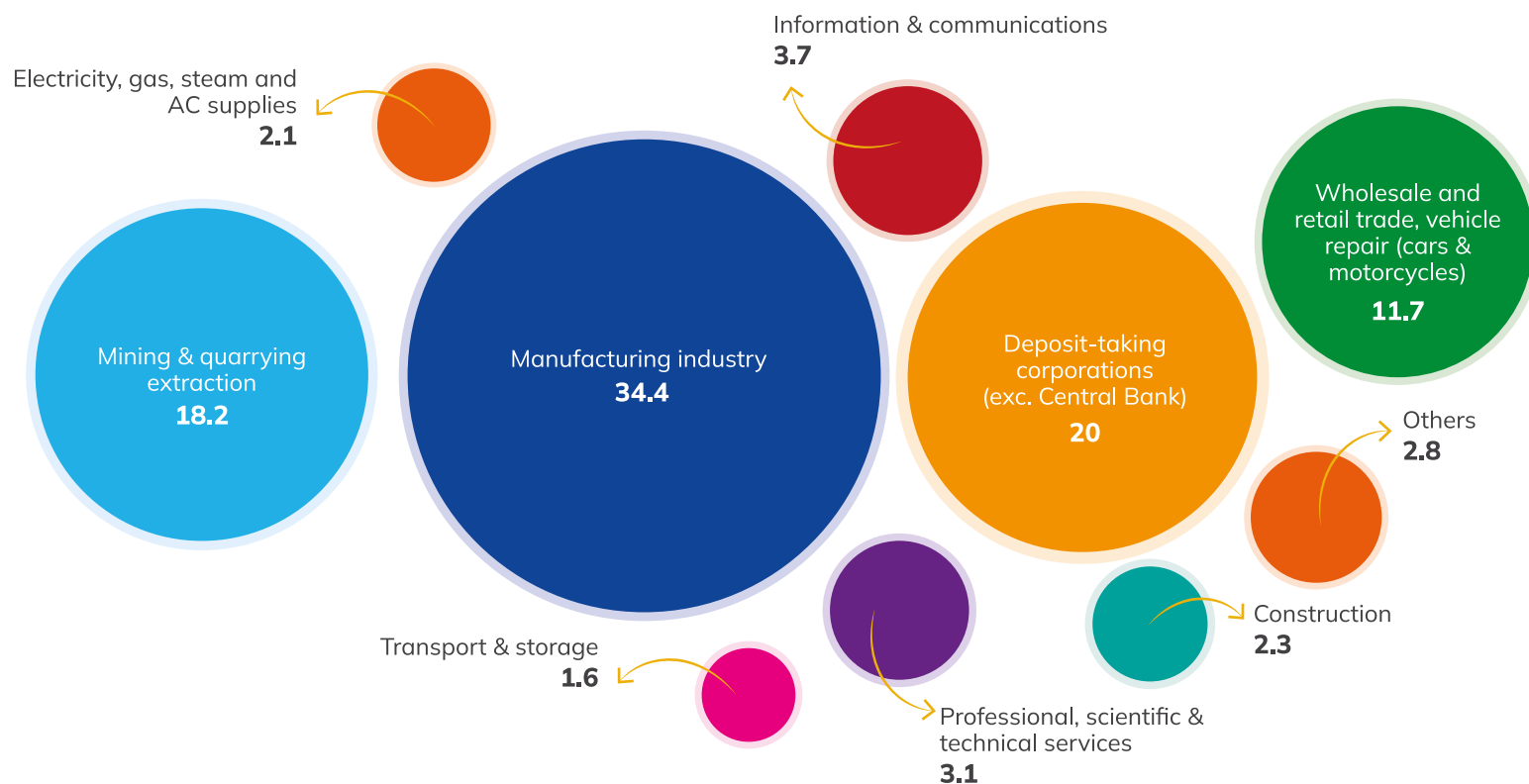
Figure 3.1: Foreign direct investment (FDI) flows into Argentina, 2004 – 2023 (USD million)



Source: United Nations Conference on Trade and Development (2024), UNCTAD Stat – Foreign Direct Investment Flows and Stock, UNCTAD, Geneva, available online: <https://unctadstat.unctad.org/datacentre/dataviewer/US.FdiFlowsStock> [28 Jan 2025].

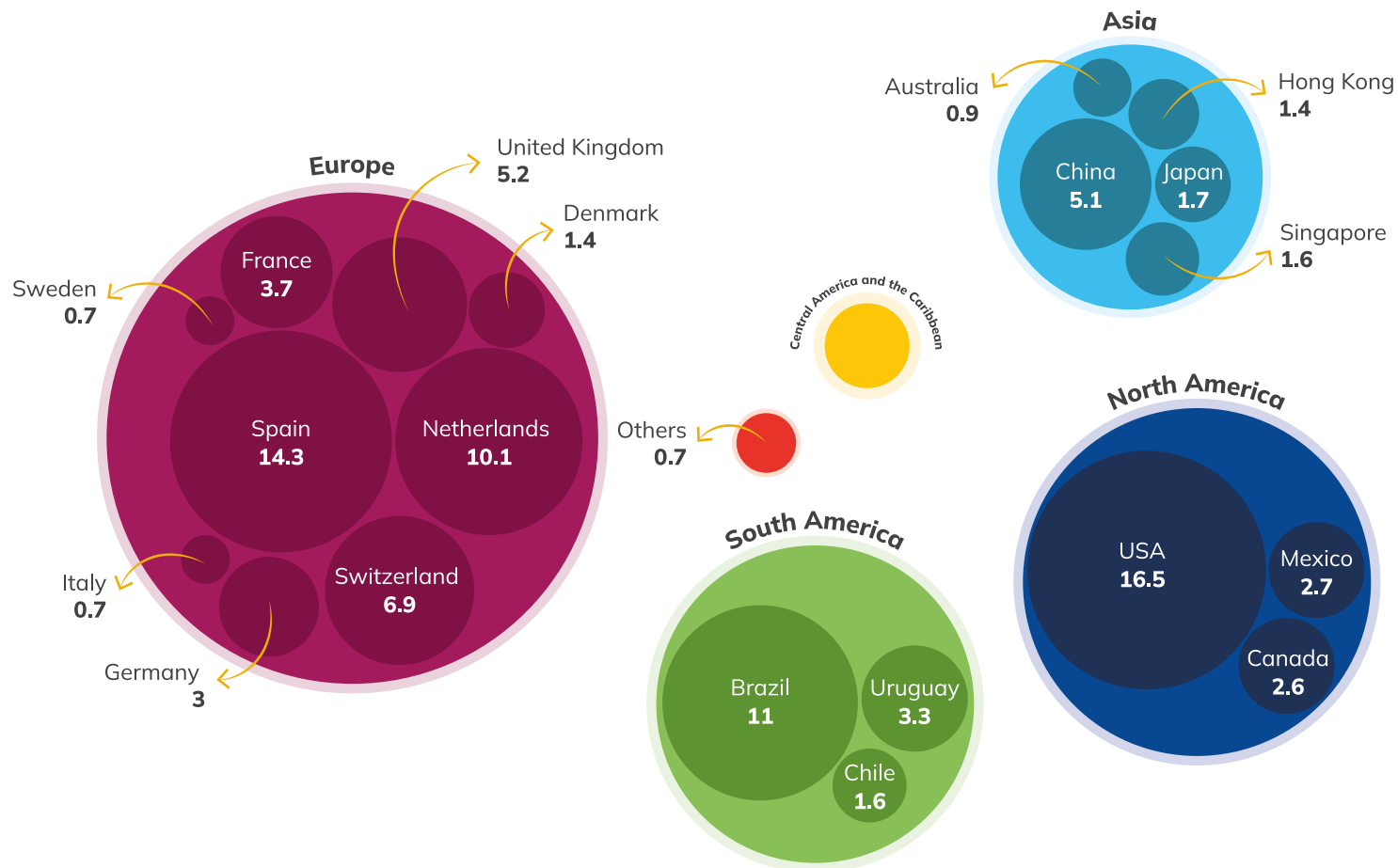
The recovery of foreign direct investment was also evident in industries closely tied to tourism (travel agencies, accommodation, food services, and arts and entertainment). In 2023, these sectors attracted a total of USD 135 million.⁴⁴ In the first half of 2024, they drew USD 147 million, a 48.4% increase compared to USD 99 million over the same period in 2023.

Figure 3.2: Foreign direct investment (FDI) flows aggregated by economic activity in Argentina, 2019 – 2023 (USD Million)



Source: Central Bank of Argentina (2024), Foreign Direct Investment Statistics, BCRA, Buenos Aires, available online in Spanish: <https://www.bcra.gob.ar/PublicacionesEstadisticas/Estadisticas-inversion-extranjera-directa.asp> [28 Jan 2025].

Figure 3.3: Source of Foreign Direct Investment flows (FDI), 2019-2023 (%)



Source: Argentinian Central Bank (2024), Foreign Direct Investment Statistics, BCRA, Buenos Aires, available online in Spanish: <https://www.bcra.gob.ar/PublicacionesEstadisticas/Estadisticas-inversion-extranjera-directa.asp> [28-01-2025].

In terms of FDI across all sectors, the main investing countries in Argentina over the 2019–2023 period show a strong presence from Europe and North America. The United States leads with 16.5 %, followed by Spain (14.3 %), Brazil (11 %) and the Netherlands (10.1 %). Other notable investors include Switzerland (6.9 %), the United Kingdom (5.2 %) and China (5.1 %), demonstrating the diversified capital inflows into the country. Within South America, Brazil is the leading investor, followed by Uruguay (3.3 %) and Chile (1.6 %). In Asia, China, Japan (1.7 %) and Singapore (1.6 %) demonstrate sustained interest in the Argentine market.⁴⁵



Villa La Angostura, Province of Neuquén



Jesuit reductions of San Ignacio Miní, Misiones Province

3.2. Foreign Direct Investment in Tourism

Between 2019 and 2024, 231 tourism projects were announced in Latin America and the Caribbean, with an estimated investment of USD 21.6 billion. This represents an average of USD 94 million per project and the creation of over 78,000 direct jobs in the region.⁴⁶



In Argentina, between 2004 and 2024, the country received 60 investment projects, with an estimated capital of USD 939.3 million, generating 14,585 direct jobs and attracting 46 international companies to the sector.⁴⁷

Specifically, between 2019 and 2024, 13 of these new investment projects were announced in Argentina, with a total estimated capital of USD 139.5 million, creating 2,242 direct jobs and bringing 12 new

international companies into the market. According to the San Ignacio Miní Jesuit Mission Town Hotels, in the province of Misiones, a member of the Tourism Hotels Association (AHT), these investments enabled 63 high-end hotel establishments to be opened.⁴⁸

The main source countries for these investments are Spain, the United States, Panama, Brazil, and France, collectively contributing most of the capital invested in the sector. Spain leads with 16 projects and an investment of USD 253 million, representing 26.5 % of the total. The United States follows with 14 projects and USD 128 million (13.4 %). Panama stands out with 9 projects and USD 190 million (19.9 %). Brazil allocated USD 60.3 million across 4 projects (6.3 %), while France invested USD 55 million in 2 projects (5.8 %).

Table 3. 4: Main Sources of foreign Investment in Tourism by N° of Projects (2004-2024)

		N° of projects	Capex (USD million)
Spain		16	253
United States of America		14	128
Panama		9	190
Brazil		4	60,3
France		2	55
Mexico		2	34.6
United Arab Emirates		2	99.9
Austria		1	25.2
Thailand		1	23.6
Others		9	69.4

Source: Financial Times (2025), FDI Markets, Financial Times, London, available online: <https://www.ft.com/fdi-markets> [3 February 2025].



Ushuaia, Tierra del Fuego Province ATAS

3.3. Venture capital investment and innovation

In 2023, venture capital (VC)-backed companies in Latin America and the Caribbean raised USD 4 billion across 770 deals, 49.4% down on the USD 7,900 million obtained in 2022. However, in the first half of 2024, the trend shows signs of stabilisation, with USD 1.9 billion raised — suggesting a potential recovery in the second half of the year. This adjustment reflects a market correction following the exceptional peaks of 2021 and 2022, which were driven by the digitalisation boom during the pandemic, bringing VC activity closer to more sustainable levels.⁴⁹

Although investments in the tourism industry accounted for only 0.5% of total VC funding in the region,⁵⁰ expertise in technological platforms and complementary solutions could have a significant impact on

the future of the sector. Technologies developed and applied in fintech can be adapted to enhance the tourist experience, improving processes such as service booking, payment management, and the personalisation of travel experiences. Moreover, the integration of fintech solutions can foster the creation of sharing economy platforms in tourism, allowing travellers to access a broader range of services and options. Meanwhile, the digitalisation and use of big data in tourism can provide valuable insights for decision-making, enabling timely and effective measures to be put in place, as well as the personalisation of offers and improved customer satisfaction. Tools such as artificial intelligence and machine learning can forecast travel trends, optimise routes, and improve resource management, benefiting both service providers and travellers.

Against this backdrop of innovation and digitalisation, Argentina stands out as one of the most attractive entrepreneurial ecosystems in Latin America for venture capital. Companies such as **Mercado Libre**, **Despegar**, and **Globant** which began as startups have become major regional players thanks to this type of investment. Despegar, the largest travel platform in Latin America and one of Argentina's unicorns⁵¹ has successfully expanded its presence in multiple international markets and remains a key driver of the digitalisation of tourism in the region.⁵²

In 2021, Argentina reached a record level of startup financing, with 82 investment rounds of more than USD 1 million each, although in 2023 that number decreased to 62. Leading VC firms in Argentina include Kaszek Ventures, the largest fund in Latin America, as well as Alaya Capital and NXTP Ventures. The market also contains accelerators, startup incubators, angel investors, and corporate venture capital funds. The latter model, in which established companies invest in startups, has gained traction in Argentina thanks to the benefits it offers both parties, with notable examples including **Wayra** (Telefónica Movistar) and **Globant Ventures**.⁵³

Despite macroeconomic challenges over the past decade, the country has built a supportive environment for entrepreneurs, with robust infrastructure, growing access to capital, and a highly skilled talent pool. Argentina's innovative capacity is also reflected in its strong position in the Global Innovation Index of the World Intellectual Property Organization (WIPO), which ranks innovation across more than 130 countries. **The index highlights Argentina's strengths in human resources, technological infrastructure, and the quality of its universities, further consolidating its role as a competitive and attractive entrepreneurial ecosystem on the global stage.**⁵⁴

The capital, Buenos Aires City (CABA), has also positioned itself as a key startup ecosystem in Latin America, thanks to its dynamic community and its role as a centre for technological innovation. The city boasts renowned universities and a high level of English proficiency, attracting skilled talent from around the world. Its strategic location also facilitates access to international markets, reinforcing its position as a hub for technology companies.

More than 30 global firms, including Google and IBM, have established a presence in the Argentine capital, driving the growth of the technology and fintech sectors. In addition, the Corporate Venture Capital (CVC) model has gained momentum in Buenos Aires, with major corporations investing in emerging startups to strengthen innovation and accelerate their development.⁵⁵ This approach has energised the entrepreneurial ecosystem, fostering synergies between established companies and new technology-based ventures.⁵⁶

This ecosystem has also spurred the emergence of tourism-related startups, such as **Outtrip**, which in 2023 raised **USD 250,000** in a pre-seed round to digitalise outdoor experiences, and **Explora**, a growing platform that connects travellers with authentic local experiences through artificial intelligence. These companies illustrate how technology is transforming Argentina's tourism sector, with innovative models that optimise the traveller experience and expand the range of available services.⁵⁷



Traslasierra Valley, Province of Cordoba

3.4. Green Investments

Various green financing mechanisms have been implemented by both public and private entities in Argentina to encourage environmentally responsible investments. For example, the **Federal Investment Council (CFI)** offers a “**Green Financing**”⁵⁸ credit line, aimed at micro, small and medium-sized enterprises (MSMEs), with the goal of promoting the efficient use of natural and energy resources, the transition of the energy matrix towards clean sources, and reducing the carbon footprint.

For its part, the **Bank of the Argentine Nation (BNA)** provides programmes for conversion, energy efficiency and sustainable mobility, which facilitate financing for the acquisition of sustainable products

and projects promoting energy efficiency.⁵⁹ **Banco Credicoop** also offers loans for environmental protection projects, such as investments in renewable energy, energy efficiency, and emission reduction initiatives.⁶⁰

In addition, the Argentine Hotel Association (AHT) is rolling out the Hoteles Más Verdes Programme,⁶¹ a voluntary certification system that awards eco-labels to hotel establishments meeting environmental sustainability criteria. Currently, over 200 establishments in the country have received this certification, helping to move the tourism sector into more sustainable models.



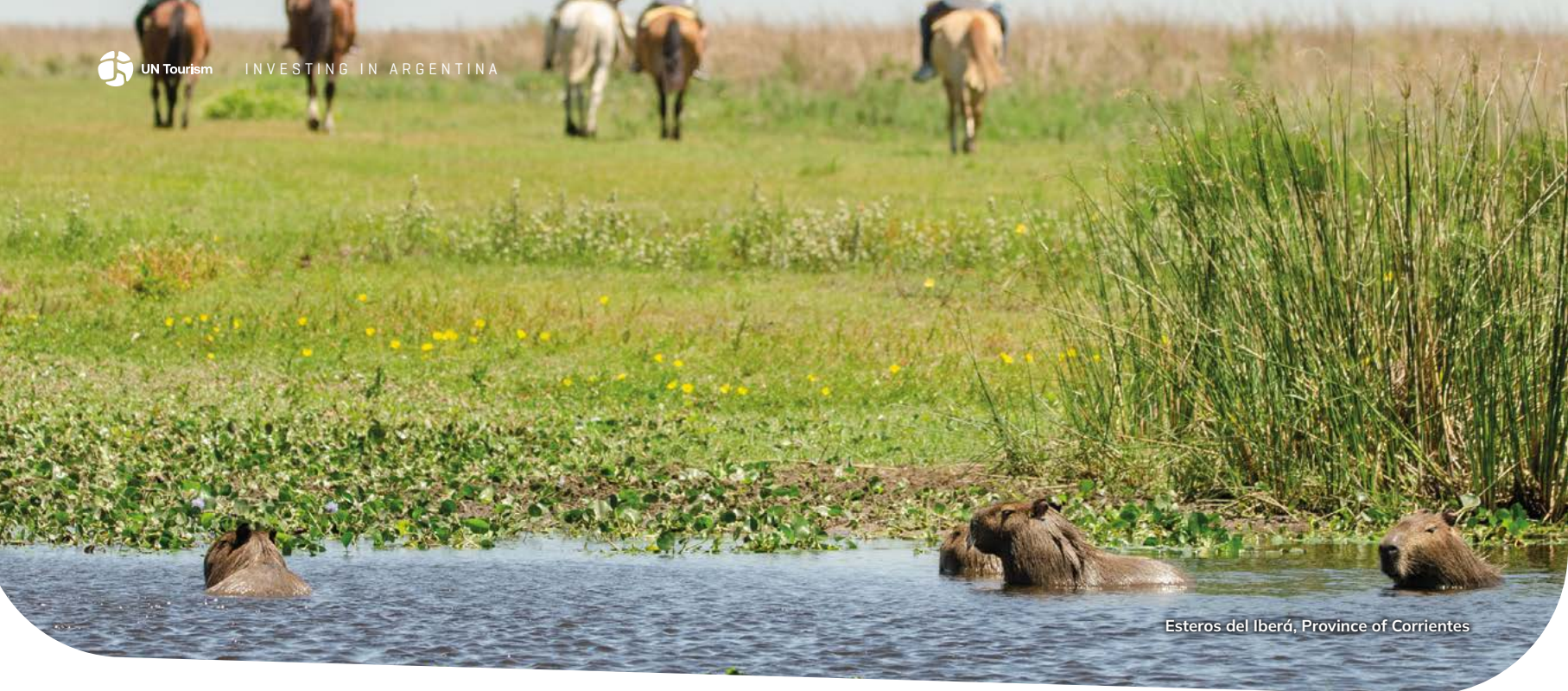
Purmamarca - Siete Colores, Province of Jujuy

4

TOURISM OUTLOOK

Argentina, the second-largest country in Latin America and the eighth largest in the world, spans 2.8 million square kilometres, bordered by Bolivia, Paraguay, Brazil, Uruguay, Chile and the Atlantic Ocean. Its geography is exceptionally diverse—from the lush tropical forests of the northeast, home to the majestic Misiones rainforest and the Iguazú Falls, to the vast Pampas plain, the agricultural and livestock heart of the country. To the west, the Andes rise with some of the continent's highest peaks, while in the south, Patagonia offers spectacular landscapes with iconic glaciers such as Perito Moreno. Ushuaia, the world's southernmost city, serves as the gateway to Antarctica,

reinforcing the country's unique character. Argentina is also crossed by major rivers such as the Paraná and the Uruguay, which form part of one of South America's main river basins. Its natural diversity enables year-round tourism, with world-class ski resorts such as Cerro Catedral in San Carlos de Bariloche and Chapelco in San Martín de los Andes, as well as prestigious wine tourism routes in Mendoza and Salta. Combining nature, culture and a rich gastronomic tradition, Argentina stands out as an unrivalled destination that captivates visitors from around the globe.



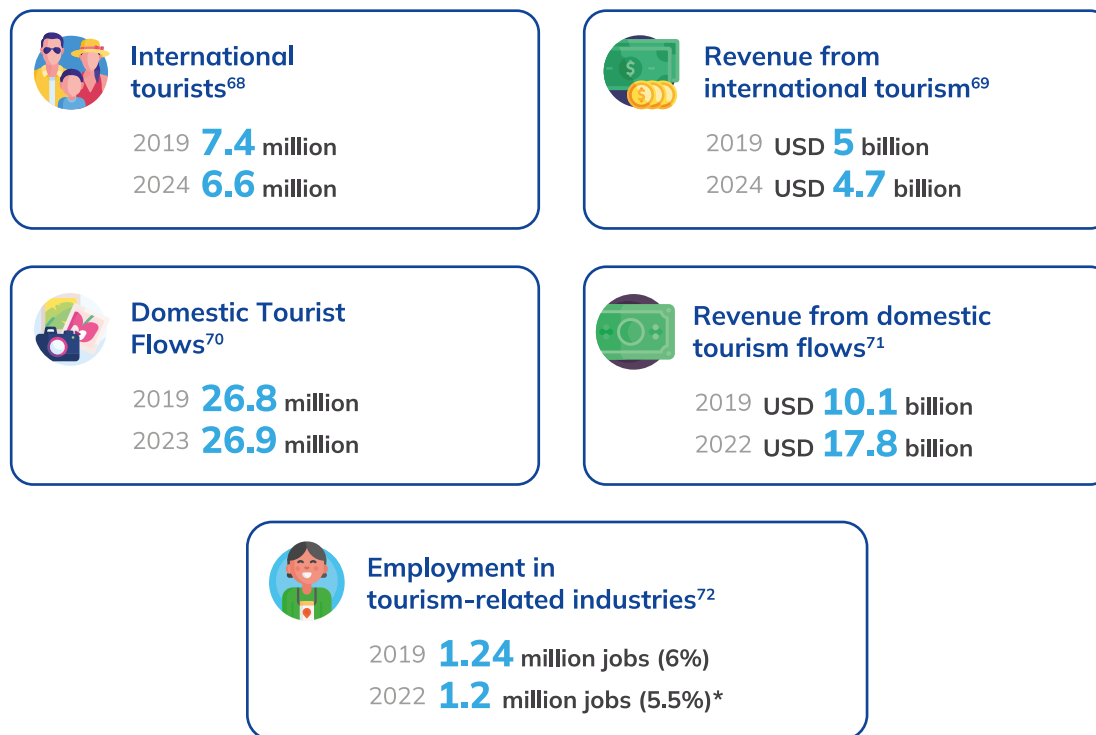
Esteros del Iberá, Province of Corrientes

4.1. Tourism cluster

Along with its strong performance in traditional sectors such as agribusiness and energy, tourism plays a key role in Argentina's economy. Its contribution is reflected not only in its direct impact but also in its multiplier effect on industries such as transport, gastronomy, hospitality, retail and cultural services. In 2022, tourism directly accounted for 1.7% of Argentina's GDP, and when the wider tourism industries are included, its share rose to 4.4% of the country's Gross Value Added (GVA).⁶² The sector is also crucial for generating foreign exchange, representing 5.3% of total exports in 2024,⁶³ underscoring its importance as a source of external revenue.

Tourism is likewise a key driver of employment in Argentina. In 2022, the sector employed 1,197,000 people, equivalent to 5.5% of total employment.⁶⁴ The tourism industry is one of the main employers within the services sector, with a strong presence of micro, small and medium-sized enterprises (MSMEs), which play a vital role in shaping the country's tourism offer.⁶⁵

Table 4.1: Tourism sector in Argentina: Key Performance Indicators 2019 and 2024



Note: * The most recent employment figures for the tourism sector in Argentina are from 2022



National flag monument, Rosario, Province of Santa Fé

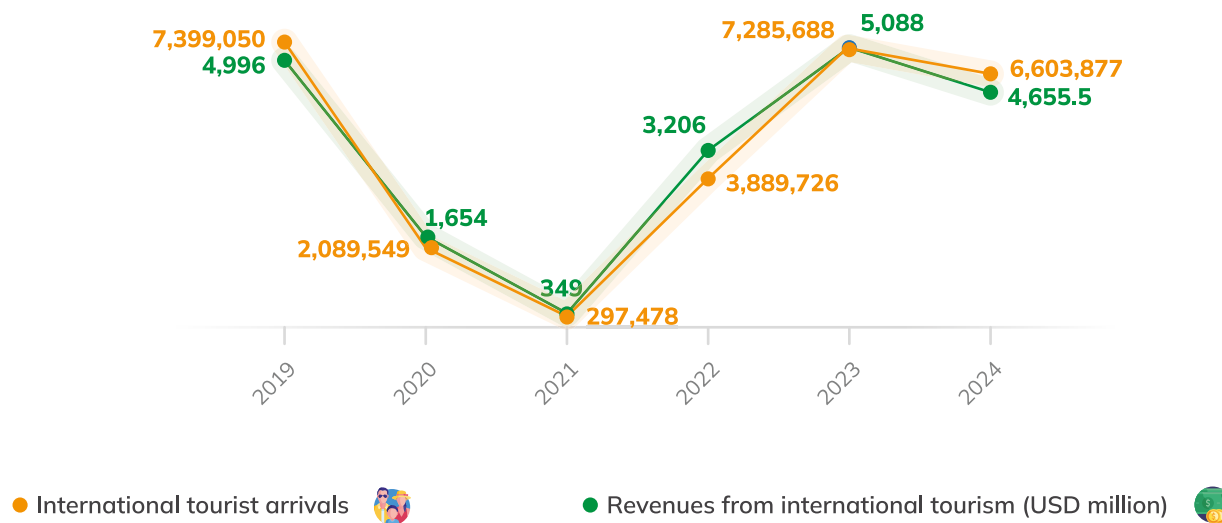
When we measure tourism flows and revenues, Argentina reached a record high in international arrivals in 2019, with 7.4 million tourists. However, the peak in international tourism revenue occurred in 2018, when the country generated USD 5.1 billion in foreign exchange from tourism. The 2020 pandemic severely impacted the sector, causing a 71.8% drop in tourist arrivals and a 66.9% contraction in tourism revenue, hitting historical lows in 2021 with only 297,478 visitors and USD 349 million in revenue.

Since 2022, Argentine tourism has shown a significant recovery, driven by border re-openings and a favourable exchange rate for foreign visitors. In 2023, the country recovered 98.5% of international arrivals compared to 2019, reaching 7.3 million tourists and generating USD 5.2 billion⁶⁶, surpassing the revenue levels of 2019.⁶⁷

In 2024, although the number of international tourists fell to 6.6 million and revenues decreased to USD 4.7 billion⁶⁸, this contraction should be understood in the context of a macroeconomic scenario undergoing transformation.⁶⁹ During this year, the appreciation of the Argentine peso against the US dollar⁷⁷ significantly increased costs for foreign visitors, especially during the low season.⁷⁰ Despite this, the high season in the first quarter reached a historical record with over 2.3 million international tourists, reflecting the structural strength of the sector.

Moreover, the average spend per day during the low season increased compared to 2023, rising from USD 70 and 71.5 to USD 72.3 and 76.7,⁷¹ for the second and third quarters respectively. This suggests an improvement in visitor profiles and a shift in spending habits, supporting projections of sustained recovery once exchange rate conditions stabilise.

Table 4.2: International tourist arrivals and revenues in Argentina, 2019 – 2024



Source: Directorate of Markets and Statistics, Secretariat of Tourism, the Environment & Sport (2023), International tourism data: tourist arrivals and million USD, period 1990–2023. Available online: https://tableros.yvera.tur.ar/turismo_internacional/ [Accessed: 2 January 2024]; UN Tourism (2025), UN Tourism Barometer – January 2025 edition. Available at: <https://www.e-unwto.org/doi/epdf/10.18111/wtobarometereng.2025.23.1.1> [Accessed: 3 February 2025].

Regarding the origin of international tourists in 2024, 23% came from Brazil, 15% from Chile, 15% from Uruguay, 7% from Paraguay, 3% from Bolivia, 9% from the United States and Canada, 11% from the rest of the Americas, 13% from Europe, and 3% from the rest of the world.⁷²

Despite the decline in international arrivals in 2024 compared to the previous year, the analysis of source markets shows a positive trend. While the decrease was largely due to fewer visitors from neighbouring countries—arriving by land—such as Chile, Paraguay, Uruguay, and Bolivia, there was steady growth in strategic markets like Brazil and the United States.










This shift in the composition of international tourism is partly due to open skies policies and increased air connectivity, which have facilitated access to Argentina from more distant markets, resulting in a 3% increase in inbound air travel.⁷³ The expansion of air transport has enabled the country to attract tourists with higher purchasing power and above-average spending, which is expected to help offset over time the overall decline in total arrivals.

Furthermore, this evolution in the profile of international tourists is promising for the industry, as it stimulates higher-value segments such as business travel and exclusive experiences. The reconfiguration of visitor flows lays the foundation for more sustainable and profitable growth in the sector in the coming years.



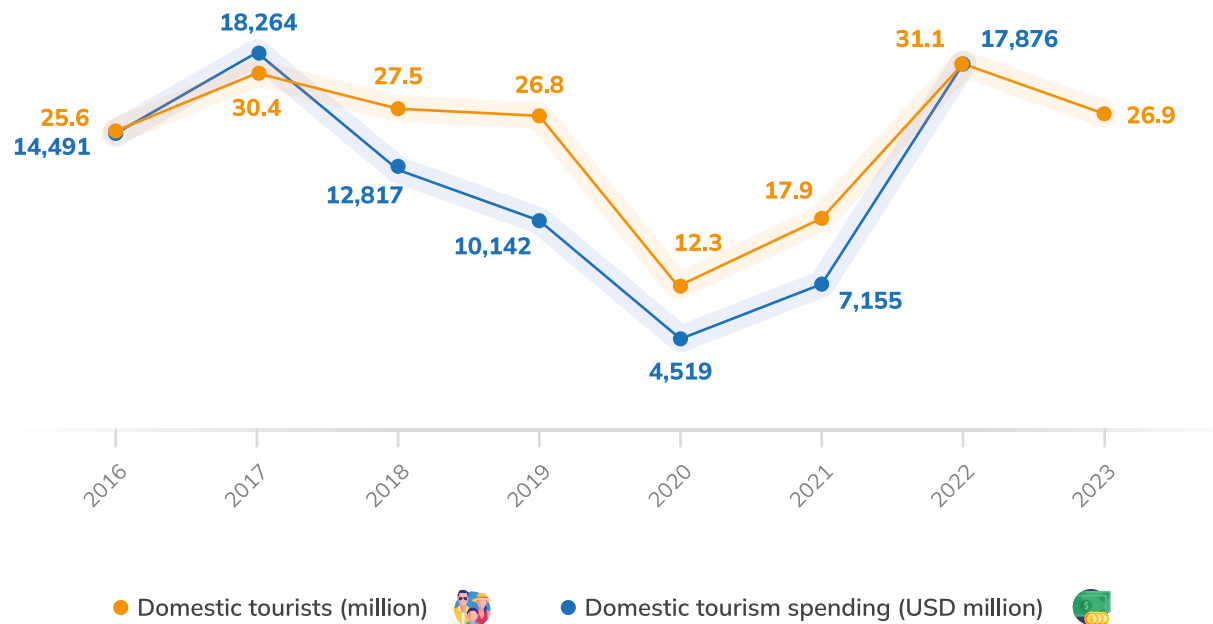
Southern right whale, Province of Chubut

Table 4.3: Origin of international tourists, by countries, 2024 (%)

		Breakdown
Brazil		23 %
Uruguay		15 %
Chile		15 %
Europe		13 %
Rest of Latin America		11 %
USA & Canada		9 %
Paraguay		7 %
Bolivia		3 %
Rest of World		3 %

Source: Markets and Statistics Directorate, Secretariat of Tourism, Environment, and Sports (2024), Tourist trips 1990–2023. Available at: https://tableros.yvera.tur.ar/turismo_internacional/ (Accessed: 1 February 2025).

Table 4.4: Domestic tourism flows in Argentina, 2016-2023 (2016-2023)



Source: Directorate of Markets and Statistics, Secretariat of Tourism, the Environment & Sport. (2024). Household Travel and Tourism Survey (EVyTH) 2012–2023. Available at: <https://www.yvera.tur.ar/sinta/informe/info/encuesta-de-viajes-y-turismo-de-los-hogares-evyth> [Accessed: 1 February 2025]. Directorate of Markets and Statistics, Secretariat of Tourism, the Environment & Sport, and INDEC. (n.d.). Tourism Satellite Account of Argentina (CST-A), millions of current pesos (2016–2022). Available at: <https://www.yvera.tur.ar/sinta/informe/info/cuenta-satelite-de-turismo> [Accessed: 1 February 2025]. Note: Data on domestic tourism revenues for 2023 are not yet available.



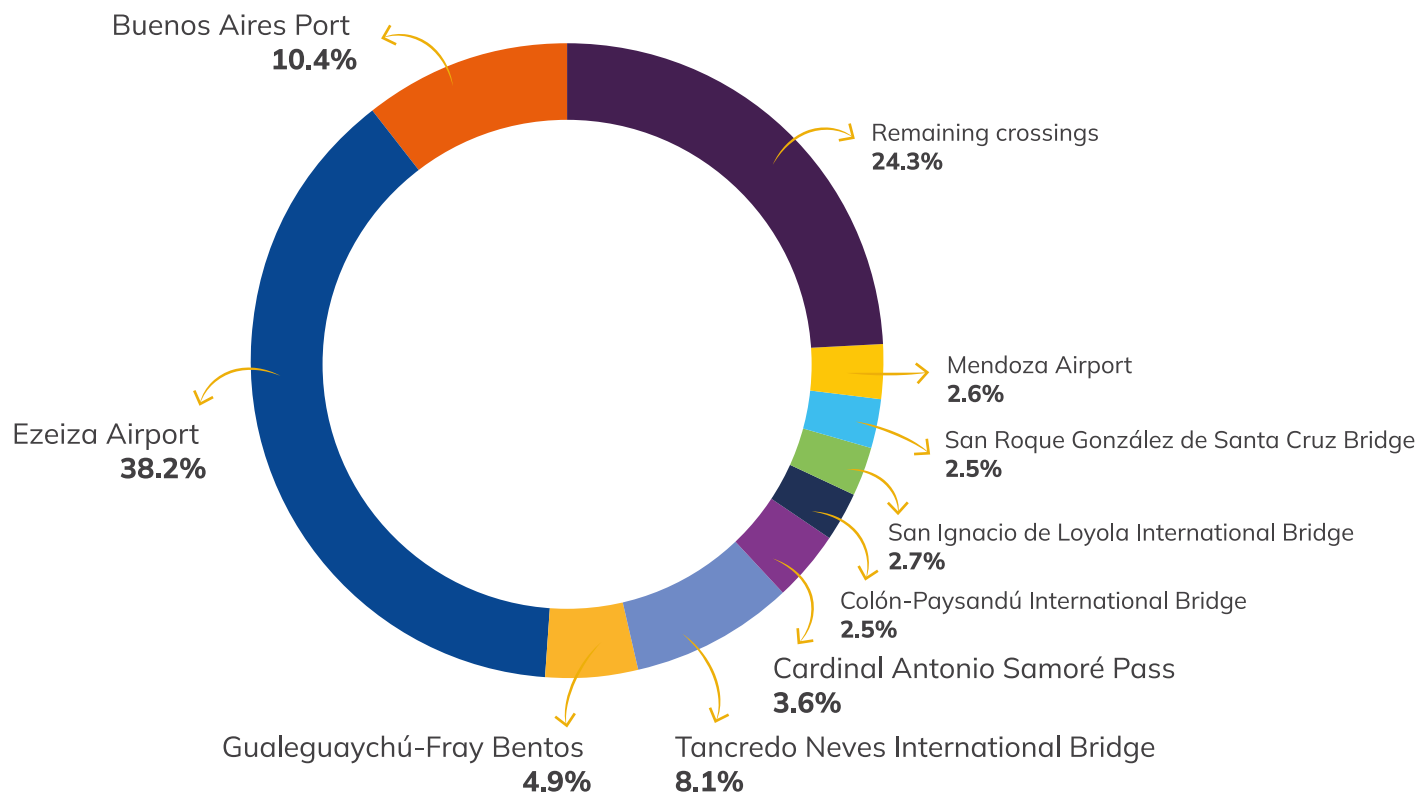
Civic center, San Carlos de Bariloche, Province of Rio Negro

Transport infrastructure

Argentina has a well-developed transport network that connects the country internally and internationally. It includes 57 national and international airports, an extensive road system with 40,000 km of national routes and 200,000 km of provincial roads, as well as 29 land border crossings and 14 vehicular crossings. Despite this coverage, the infrastructure requires investment to modernise key areas, particularly roads and railways, where only 18,000 km remain operational out of the 47,000 km that existed at their peak.⁷⁴

Turning to international arrivals, Ezeiza International Airport and Jorge Newbery Airport in the Buenos Aires metropolitan area handled the largest number of visitors in 2024, with 2,524,434 tourists, followed by Mendoza International Airport with 173,964.⁷⁵

Figure 4.5: Distribution of key international tourism entry points into the country, 2024 (%)




Source: UN Tourism. (n.d.) International Tourism in Argentina: Tourist Trips (2016–2024). Compiled by the Directorate of Markets and Statistics, Secretariat of Tourism, the Environment & Sport. Available at: https://tableros.yvera.tur.ar/turismo_internacional [Accessed: 1 February 2025]

In 2024, airports handled a total of 29.3 million passengers, an increase of 8.5% compared with 2023, and just 3.7% below 2019 levels, reflecting an almost full recovery of air travel following the pandemic.⁷⁶

In the case of flight numbers, while the total number of flights decreased slightly from 282,114 in 2023 to 279,331 in 2024, international flights increased, rising from 96,447 in 2023 to 104,644 in 2024.

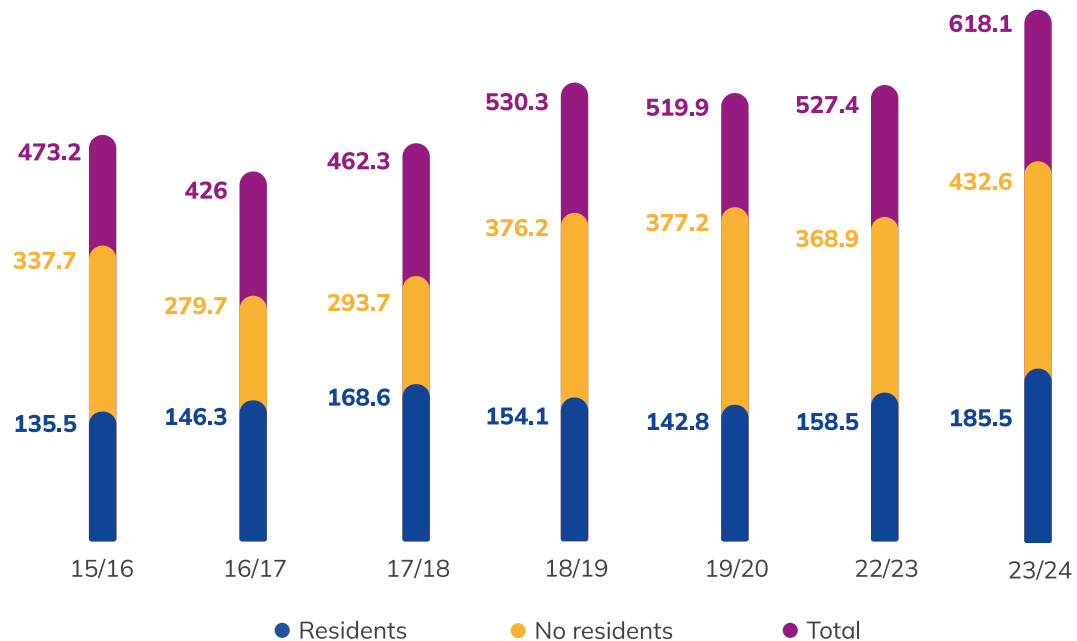
In 2023, Argentina's international transport system demonstrated its importance as a gateway to the country across multiple modes. By air, Ezeiza International Airport and Jorge Newbery Airport together recorded 2,476,376 arrivals, while Mendoza Airport accounted for 153,018.

During the 2023/2024 cruise season, 618,104 cruise passengers were recorded, 70% of whom were non-residents, mainly from Brazil and the United States. This set a new seasonal record, surpassing the 530,300 passengers during the 2018/2019 season. The Port of Buenos Aires, receiving 15.3% of these passengers (825,192 arrivals), has established itself as a key hub for cruises, particularly those arriving from Brazil and Uruguay.



Chamamé typical dance, Province of Corrientes


Figure 4.6: Cruise ship passengers by season and permanent residence (x 1000)



Source: Directorate of Markets and Statistics, Secretariat of Tourism, the Environment & Sport. (2024). Maritime Cruising in Argentina. Data Updated for the 2023/2024 Season [Chart]. Available at: <https://www.yvera.tur.ar/sinta/> [Accessed: 3 February 2025]


Land transport plays a crucial role in Argentina's connectivity, with various border crossings and international bridges facilitating the movement of visitors. In 2024, the Gualaquaychú – Fray Bentos Crossing recorded 322,743 entries; the Tancredo Neves International Bridge, 537,806; and Paso Cardenal Antonio Samoré, 237,655. The Colón – Paysandú International Bridge saw 165,309 entries, the San Ignacio de Loyola International Bridge 180,124, and the San Roque González de Santa Cruz International Bridge 164,430, while the remaining crossings accounted for 1,607,819. These figures underscore the importance and diversity of Argentina's land access routes, essential for regional integration and tourist mobility.⁷⁷

Within this framework, the Open Skies policy⁷⁸ described above seeks to boost the competitiveness of the aviation sector by attracting new airlines and expanding connectivity with strategic markets, while the modernization of the railway and road networks remains a key challenge for improving accessibility and the sustainability of tourism in Argentina.



Los Chacayes, Province of Mendoza

Table 4.7: Principal airports by passenger numbers, 2024

<p>Jorge Newbery airport</p> <p> Location Buenos Aires</p> <p> Passengers 14.890.000</p>	<p>Ingeniero Ambrosio L.V. Taravella international airport</p> <p> Location Córdoba</p> <p> Passengers 2.867.000</p>	<p>Gobernador Francisco Gabrielli international airport</p> <p> Location Mendoza</p> <p> Passengers 2.298.000</p>
<p>Ministro Pistarini (Ezeiza) international airport</p> <p> Location Buenos Aires</p> <p> Passengers 11.082.000</p>	<p>Teniente Luis Candelaria international airport</p> <p> Location Bariloche</p> <p> Passengers 2.534.000</p>	

Source: National Civil Aviation Administration (ANAC). (n.d.). Statistics of the aviation sector in Argentina. Available at: <https://datos.anac.gob.ar/estadisticas/> [Accessed: 1 February 2025].

Table 4.8: Snapshot of Argentina's key infrastructure, 2024



57 Airports, domestic
& international



40,000 km Domestic routes



200,000 km Provincial routes



3 Cruise ship ports



29 Road border crossings



14 Vehicular border crossing

Source: Office for the Regulation of Air Navigation Services (ORSNA). (n.d.). Map of airports in Argentina. Argentina.gob.ar. Available at: <https://www.argentina.gob.ar/orsna/mapa-aeropuertos> [Accessed: 1 February 2025]. Ministry of Agriculture, Fisheries and Food of Spain. (n.d.). Argentina: infrastructure sheet. Available at: Presidency of the Nation, Argentina. (n.d.). Mission 11. Available at: https://www.argentina.gob.ar/sites/default/files/mision_11.pdf [Accessed: 3 February 2025].

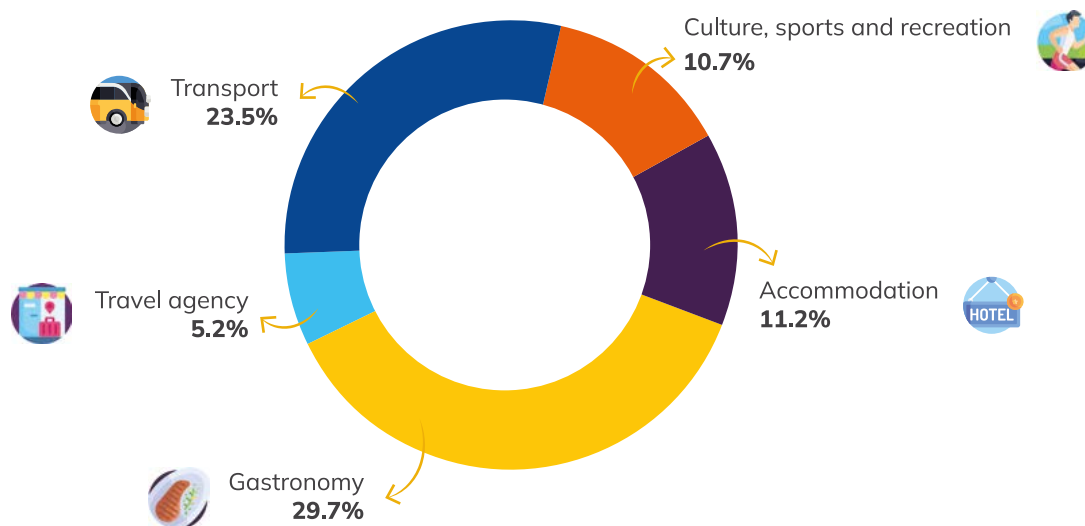
Tourism Infrastructure

Argentina has a diverse and steadily growing tourism infrastructure, with a total of 20,254 accommodation establishments in 2024 and 67,000 food service outlets. In terms of capacity, the country offers 248,087 hotel rooms and 788,026 hotel beds, with the Buenos Aires city and region hosting the largest number of establishments.⁷⁹

By size, most tourism businesses are micro and small enterprises, which account for 92% of all hotels and restaurants. Medium and large enterprises are fewer, with 1,453 and 365 establishments, respectively.

In terms of the contribution of each tourism industry, the food service sector stands out, representing 29.7% of the Gross Value Added (GVA) of tourism industries, followed by transport with 23.5%, and the accommodation sector with 11.2%, among others.

Figure 4.9: Breakdown of tourism industries' Gross Value Added, 2022



Source: Directorate of Markets and Statistics, Secretariat of Tourism, the Environment & Sport, and INDEC. (n.d.). Gross Value Added of the Tourism Industries: Percentage Share (2016–2022). Satellite Account of Tourism in Argentina (CST-A). Available at: <https://www.yvera.tur.ar/sinta/informe/info/cuenta-satelite-de-turismo> [Accessed: 3 February 2025]

Of all types of accommodation, **46.9%** are hotel-style properties, including inns, cabins, and bed & breakfasts. Campgrounds, shelters, and hostels make up **5.2%**. The remaining **47.8%** are traditional hotels, broken down as follows: **apart-hotels (21%)**, **uncategorized hotels (16%)**, **2-star hotels (16%)**, **1-star hotels (14%)**, **3-star hotels (14%)**,

4-star hotels (7%), **union hotels (6%)**, **boutique hotels (3%)**, **5-star hotels (1%)**, and **motels (1%)**.⁸⁰ This mix shows the variety of lodging options available in Argentina. Hotels rated from 1 to 5 stars together account for around 12% of total accommodations, offering a range broad enough for different tourist needs.

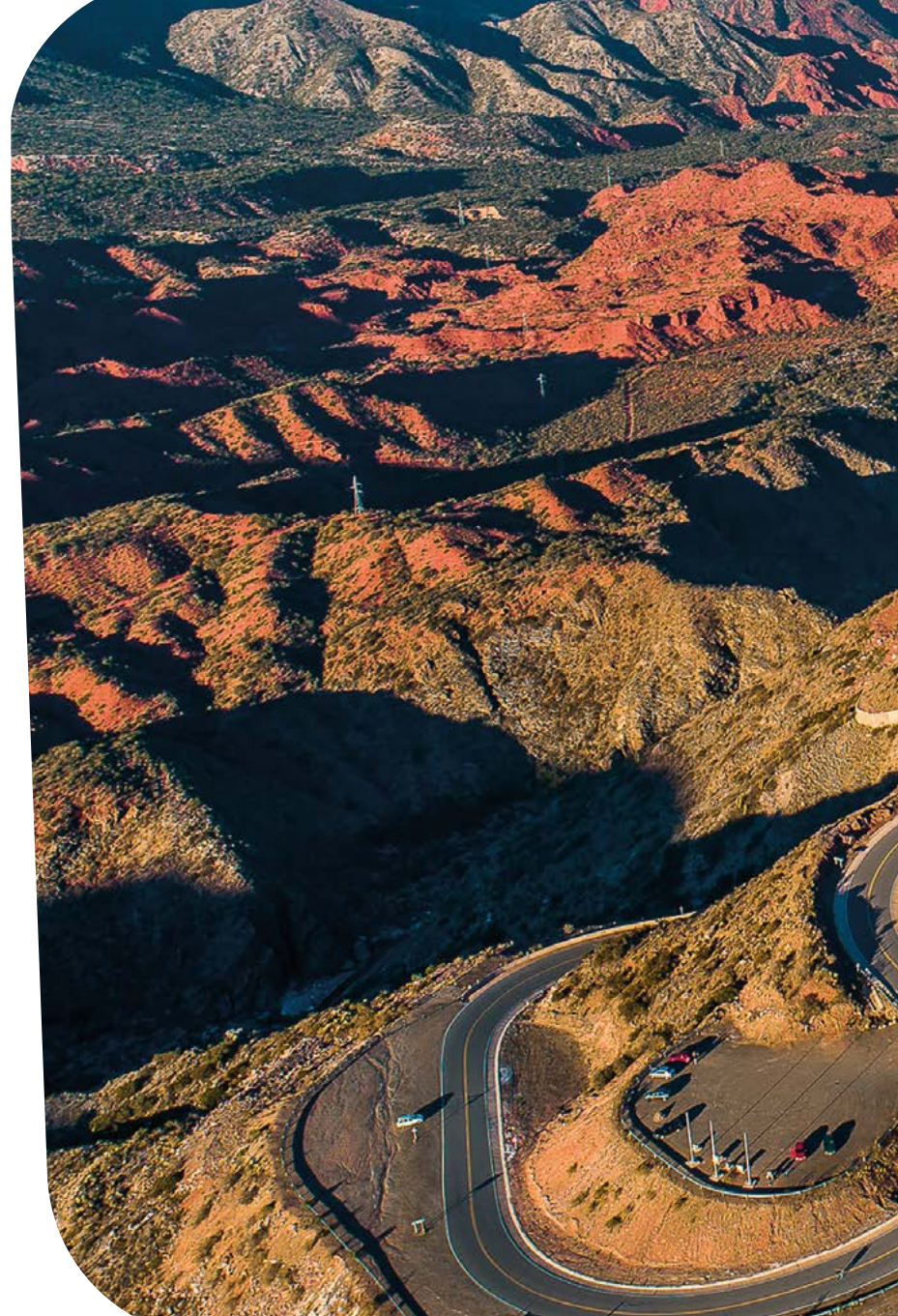
Table 4.10: Breakdown by type of hotels in Argentina, 2024



Source: Directorate of Markets and Statistics, Secretariat of Tourism, the Environment & Sport. (2024). Establishments by type and classification – Year 2024 (provisional data). Available at: <https://tableros.yvera.tur.ar/puna/> [Accessed: 1 February 2025].

Between 2019 and 2021, Argentina lost 231 tourism establishments, reflecting the severe impact of the crisis on the sector. Buenos Aires city (CABA) was the hardest hit, with a 7.25% decline over that period. Recovery has been uneven. Patagonia has led the rebound, growing 2.18% in 2024 compared with 2019, driven by sustained expansion. In contrast, some regions still in recovery—such as Buenos Aires region, Buenos Aires city, and Cuyo—remain below 2019 levels, highlighting a slower recovery and persistent challenges in these markets.

In terms of hotel occupancy, the sector has followed a dynamic trajectory, marked by post-crisis recovery followed by stabilization. After reaching 38% nationwide in 2023, the occupancy rate fell slightly to 32% in 2024, reflecting a modest easing in demand after a strong rebound. Nonetheless, interest in key regions remains robust, with CABA at 45% and Patagonia at 40%. The Buenos Aires region and Córdoba recorded 31% occupancy, while the Litoral region reached 30%. In contrast, the North (25%) and Cuyo (26%) still show lower levels, suggesting opportunities to strengthen tourism promotion and development in these areas. Overall, these figures indicate a phase of adjustment after the post-pandemic surge, while also demonstrating the sector's resilience and potential for continued growth.





Cuesta de Miranda, Provincia de La Rioja

Specialized Tourism Education

Academic training in tourism in Argentina is offered by both public and private universities, with over 60 institutions across the country. These universities operate in all 24 jurisdictions, providing undergraduate programs in fields such as public tourism management, hospitality and tourism business administration, travel agency management, guiding, and more.

Beyond undergraduate studies, the country offers a wide range of postgraduate programs in tourism. More than eight universities provide master's degrees, specializations, and doctorates, enabling professionals to continue their education and develop expertise in key areas of the tourism sector. This diverse and accessible academic structure ensures that students from across Argentina and abroad can pursue high-quality education.

In well-known tourist destinations such as Ushuaia, San Carlos de Bariloche, Villa de Merlo, Chilecito, Tandil, Mar del Plata, Mendoza, Córdoba, and Salta, specialized programs support the professionalization of the sector and regional economic development. These programs cover areas such as tourism development, tour guiding, travel agency management, hotel management and administration, demography, and tourism enterprise management, among others.

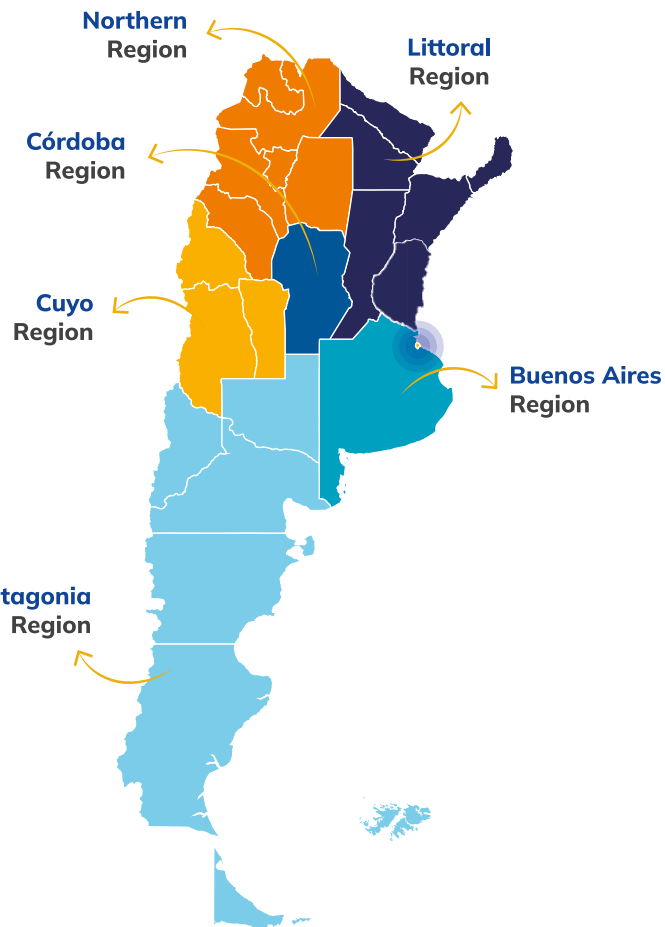
Tourism professionals boast up-to-date training, enabling them to manage activities effectively and communicate with visitors. Their preparation includes language proficiency, service orientation, analytical skills, and problem-solving abilities for customer service, all contributing to a high-quality tourism experience.



Trekking over the Perito Moreno Glacier,
Province of Santa Cruz

01

Argentina's regions: Connecting tourism with investment



The names and boundaries used are for illustrative purposes only and do not reflect the official position of UN Tourism on sovereignty or territorial delimitations.

Buenos Aires region

The region encompasses the Autonomous City of Buenos Aires and the province of Buenos Aires, offering a unique blend of urban life, tradition, and nature.

Buenos Aires city is one of the largest and most cosmopolitan capitals in South America, captivating visitors with its vibrant cultural scene, diverse shopping and dining options, lively nightlife, and major sporting events. Its historic centre features must-see landmarks such as Plaza de Mayo, the Cabildo, the Casa Rosada, the Obelisk—an iconic symbol of the city—and the Colón Theatre, regarded as one of the world's finest opera houses. In addition, countless museums and emblematic churches are open to visitors, with the Buenos Aires Metropolitan Cathedral pre-eminent among them.

Tango, enjoying UNESCO World Heritage recognition, can be experienced in neighbourhoods like San Telmo and La Boca. Other areas notable for their architecture, design, and green spaces include Recoleta, Palermo, and Puerto Madero, with their parks, squares, and the Ecological Reserve right in the heart of the city.

In the province of Buenos Aires, La Plata the provincial capital is known as “the city of diagonals” for its distinctive street layout, museums, and architectural heritage. The Atlantic Coast offers numerous seaside resorts, with Mar del Plata standing out for its beaches, port, and fine dining.

The province is also renowned for its agricultural and livestock production, while gaucho traditions are still visible in rural towns such as San Antonio de Areco. To the south, the Tandil and Ventana mountain ranges provide ideal settings for trekking, climbing, cycling, and horseback riding.

The Paraná River Delta is a wetland environment perfect for boating and exploring its network of rivers, streams, and small islands.

With modern infrastructure, a growing economy, and a diverse tourist offering, Buenos Aires is characterised by its high quality of life and stands out as an ideal destination for investment.



Mar de la Plata, Province of Buenos Aires

Córdoba region

This region encompasses the province of Córdoba, one of the country's key economic hubs. It is characterised by rolling hills and a mild climate, where natural landscapes alternate with colonial architectural monuments.

Villages, historical sites and rock paintings blend into a landscape of valleys, high plains and ravines. Heading north, the Jesuit Estancias of Alta Gracia, Jesús María, Caroya, Santa Catalina and La Candelaria, together with the Jesuit Block in the heart of Córdoba city, form a UNESCO World Heritage Site.

Córdoba city is notable for its rich cultural life, its historic centre with numerous churches and museums, and the National University of Córdoba, the oldest in the country.

The main tourist destination is Villa Carlos Paz, on the shores of San Roque Lake, alongside other popular spots such as Capilla del Monte, La Falda, Cosquín and La Cumbre in the Punilla Valley.

In the Traslasierra Valley, Quebrada del Condorito and Traslasierra National Parks, along with mountain towns such as Mina Clavero,

Nono, Villa Cura Brochero and Yacanto, are ideal both for relaxation and for nature-based tourism activities such as hiking, cycling, horse riding and abseiling. Its reservoirs and dams are suitable for boating and water sports.

At the heart of the province, Ansenúza National Park protects Mar Chiquita Lagoon, one of the largest saline wetlands in the world, home to flamingos, gulls, ducks and a wide variety of shorebirds and migratory species.

Córdoba's gastronomy is also a highlight, with local specialties including cabrito (roast kid goat), cheeses and cured meats from Colonia Caroya, and the famous Córdoba-style alfajor (a traditional biscuit filled with dulce de leche). In the Calamuchita Valley, Central European cuisine is complemented by craft beers produced in Villa General Belgrano, which hosts the National Beer Festival.

Thanks to its infrastructure, economic dynamism and natural wealth, Córdoba stands out as a strategic destination for tourism and investment in services and infrastructure.



Jesuit Block, Province of Córdoba

Littoral region

Located in the northeast of the country, the Littoral comprises the provinces of Formosa, Chaco, Misiones, Corrientes, Entre Ríos and Santa Fe. It is the land of great rivers, wetlands, thermal springs, red earth and extraordinary rainforest.

In Misiones, nature overflows in Iguazú National Park, which attracts visitors from around the world to the breathtaking Iguazú Falls – one of the Seven Natural Wonders of the World and a UNESCO World Heritage Site. On the Uruguay River, the Moconá Falls offer adventure within this provincial park, with opportunities for river trips and forest walks alongside local Indigenous communities. The Iberá Wetlands in Corrientes, the second-largest wetland in South America, astonish with their biodiversity. Other remarkable natural settings include El Bañado La Estrella in Formosa, El Impenetrable National Park in Chaco, Jaaukanigás in Santa Fe and El Palmar National Park in Entre Ríos – all ideal for birdwatching, wildlife spotting, hiking and water-based activities.

The legacy of the Jesuit missions can be experienced in the Jesuit-Guaraní ruins of Misiones and Corrientes, particularly at San Ignacio Miní, a UNESCO World Heritage Site. The region also celebrates its cultural vitality through the famous carnivals of Entre Ríos and Corrientes, known for their joyful parades and dazzling costumes. The

chamamé, a distinctive musical expression of the Littoral, has been recognised by UNESCO for its outstanding universal value.

The mighty Paraná, Paraguay and Uruguay rivers form the lifeline that connects the provinces of the Littoral, where sport fishing is a major attraction for both domestic and international visitors.

Entre Ríos has developed a strong health and wellness tourism offer, centred on its thermal springs in destinations such as Colón, Gualaguaychú, Villa Elisa and Federación.

In Chaco, the Pigüen N'Onaxá – Campo del Cielo Natural and Cultural Reserve protects the site where a meteor shower struck some 4,000 years ago. Visitors can see the impressive meteorite fragments and enjoy stargazing experiences under spectacular night skies.

On the banks of the Paraná River, Rosario is the main urban centre of Santa Fe, known for its diverse and high-quality gastronomy. It stands out for its cultural, historical and architectural heritage, symbolised by the National Flag Memorial, and for its passion for football, showcased with the Messi circuit. With its developing infrastructure, vibrant cultural life and lush natural surroundings, the Littoral region offers exciting opportunities for forward-looking investors.



Moconá Provincial Park, Province of Misiones

Northern Region

The Argentine North, made up of the provinces of Jujuy, Salta, Catamarca, La Rioja, Tucumán and Santiago del Estero, captivates visitors with its geographical diversity, majestic landscapes and rich cultural heritage.

In Jujuy, the Quebrada de Humahuaca, a UNESCO World Heritage Site, invites exploration of its ancestral legacy through colonial villages, historical and archaeological sites. The Solar Train offers a unique journey through this landscape, passing landmarks such as the Hill of Seven Colours, the Pucará de Tilcara, and vibrant carnivals and craft fairs. The Jujuy Puna, home to communities that preserve ancient traditions amid extreme natural settings such as the Salinas Grandes and the Pozuelos Lagoon—a wetland where flamingos and native birds can be seen—offers a striking contrast to the eastern Yungas of Calilegua National Park, which shelters protected species such as the jaguar.

The city of Salta, with its rich colonial and cultural heritage, is known for its churches and museums, including the Museum of High Mountain Archaeology and the Güemes Museum. Its folk music venues and regional cuisine are unmissable. The Calchaquí Valleys, dotted with picturesque villages such as Cachi, Seclantás, Molinos and Cafayate—the heart of Salta's wine country—combine vineyards with exceptional scenery. Los Cardones National Park protects native species and offers trails for nature lovers. The Train to the Clouds, an impressive feat of engineering, crosses the La Polvorilla Viaduct and climbs deep into the Salta highlands.

In Catamarca, the landscape around Antofagasta de la Sierra astounds with its many volcanoes, the Ojos del Campo, the Salar del Hombre Muerto and the Pumice Stone Field, a surreal expanse of wind-

carved volcanic rock. The 6000-metre-high peaks of the Andes offer breathtaking panoramas and opportunities for mountain activities. The Fiambalá hot springs, the Tatón and Saujil dunes, the Adobe Route and the Shincal de Quimivil—an Inca archaeological site—are other highlights.

San Miguel de Tucumán, the “Cradle of Argentine Independence”, preserves the Historic House and serves as the gateway to the Yungas, San Javier Hill, El Cadillal Reservoir and Villa Nogués. The Calchaquí Valleys invite exploration of Tafí del Valle, ideal for hiking, horse riding and stargazing at the Ampimpa Observatory. Amaicha del Valle, with its community-run winery, marks the start of the Wine Route that ends in Colalao del Valle, home to the Sacred City of Quilmes.

Santiago del Estero, the “Mother of Cities”, keeps folklore alive through its traditional zambas and chacareras. Termas de Río Hondo, the country's main thermal resort, offers baths, hotels and spa complexes. The Racetrack and Automobile Museum are also well worth a visit.

In La Rioja, Talampaya National Park, a UNESCO World Heritage Site, features petroglyphs, striking rock formations and fossils of Triassic-era plants and dinosaurs. Nearby, Laguna Brava Provincial Park protects high-altitude lagoons inhabited by pink flamingos. In Chilecito, visitors can explore the aerial tramway of the La Mejicana gold mine, a remarkable early 20th-century engineering work. The legendary Route 40 connects vineyards and olive farms along the Wine and Olive Route.

Other routes of historical and archaeological interest include the Qhapaq Ñan an ancient Andean road network and UNESCO World Heritage Site and the colonial-era Royal Road.

The colours of the hills are mirrored in local crafts, such as ponchos and llama or vicuña wool weavings. Andean carnivals and festivals celebrating Pachamama and Inti Raymi invite visitors to share in the region's most deeply rooted traditions.

This region, a melting pot of ancient cultures and living traditions, stands out as an appealing destination for tourism and for investment across diverse sectors.



Cachi, Province of Salta

Cuyo Region

The Cuyo region, comprising Mendoza, San Juan and San Luis, stretches from the Andes to the Pampean hills. Its geography, climate and soils make it a strategic area for wine production, with a wide diversity of grape varieties. The Wine Route invites visitors to explore vineyards and tourist wineries offering diverse experiences.

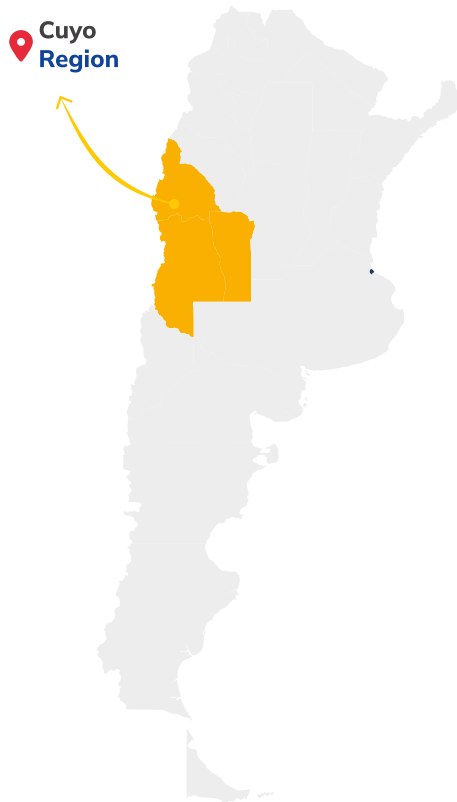
Mendoza, known as the world capital of Malbec, is the heart of wine tourism and home to the National Grape Harvest Festival. From the city, visitors can reach Potrerillos Dam and the Cacheuta Hot Springs, while Chacras de Coria is a major gastronomic hub. Cerro Aconcagua, the highest peak in the Americas, attracts climbers from around the world and was once an Inca ceremonial site, forming part of the Qhapaq Ñan, a UNESCO World Heritage site. Other points of interest include the Puente del Inca, the Cristo Redentor, and the Villavicencio Nature Reserve. To the south, San Rafael is an adventure tourism destination offering rafting, canoeing, kayaking and horseback riding in the Atuel Canyon. Malargüe provides access to natural attractions such as the Caverna de las Brujas, Llanquanelo Lagoon, La Payunia and the Pincheira Castles. The Las Leñas Valley is a renowned ski centre.

In San Juan, the main attraction is the Ischigualasto Provincial Park, also known as the Valley of the Moon, which, together with Talampaya

National Park (La Rioja), is a UNESCO World Heritage site. Its value lies in the remains of some of the world's oldest dinosaurs and its unique geological formations. In the Calingasta Valley, El Leoncito National Park offers prime conditions for stargazing, with two internationally recognised astronomical observatories. From the city of San Juan, visitors can reach the Ullum Dam and Cuesta del Viento, where water sports and windsurfing and kitesurfing competitions take place. In the agricultural oasis of the Jáchal Valley, farms with fruit trees, vineyards and olive groves can be visited.

In San Luis, Villa de Merlo in the Comechingones Hills is known for its microclimate, which allows hiking, horseback riding and mountain biking all year round. At Potrero de los Funes Dam, visitors can enjoy sport fishing and water activities. A genuinely authentic village worth visiting is La Carolina, famed for its gold rush and mining heritage, where it is possible to tour an old gold mine.

With its natural and cultural wealth, this region is not only a renowned tourist destination but also fertile ground for investment in infrastructure and tourism development.



Provincial Park of Ischigualasto, Province of San Juan

Patagonia Region

The Patagonian region includes the provinces of Neuquén, La Pampa, Río Negro, Chubut, Santa Cruz and Tierra del Fuego, covering one of the largest and least densely populated areas of Argentina. Renowned for its unique landscapes that combine mountains, glaciers, lakes, forests, steppe and coastal scenery, Patagonia is a world-famous tourist destination and a strategic region for activities such as ecotourism, mining, fishing and renewable energy production.

Among its most iconic attractions is Los Glaciares National Park in Santa Cruz, home to the imposing Perito Moreno Glacier and Cerro Fitz Roy in El Chaltén, the national trekking capital. Other highlights include Nahuel Huapi National Park in Río Negro and Neuquén, offering outstanding natural tourism experiences, and Tierra del Fuego National Park at the southern tip, which combines subantarctic forests and rugged coastlines with rich biodiversity. Additional noteworthy sites are Los Alerces National Park in Chubut, renowned for its lakes, glaciers and ancient forests, and the national parks of Los Arrayanes, Lanín and Laguna Blanca in Neuquén, as well as Lihué Calel in La Pampa, all ideal for activities such as horse riding, mountain biking, birdwatching, trekking, hiking, kayaking and rafting.

Many of these scenic treasures have been designated UNESCO World Heritage Sites: Los Glaciares National Park, Cueva de las Manos, Los Alerces National Park, and the Valdés Peninsula, famous for its marine wildlife including sea lions and elephant seals, Magellanic penguins, and the Southern Right Whale (a Natural Monument).

Along the Patagonian coast, nautical activities, diving and marine wildlife observation are particularly popular in Puerto Madryn, Puerto Deseado and Puerto San Julián. In the Alto Valle del Río Negro, where

fruit and horticulture are the main economic activities, visitors can tour productive farms, wineries and sample Patagonian grape varieties.

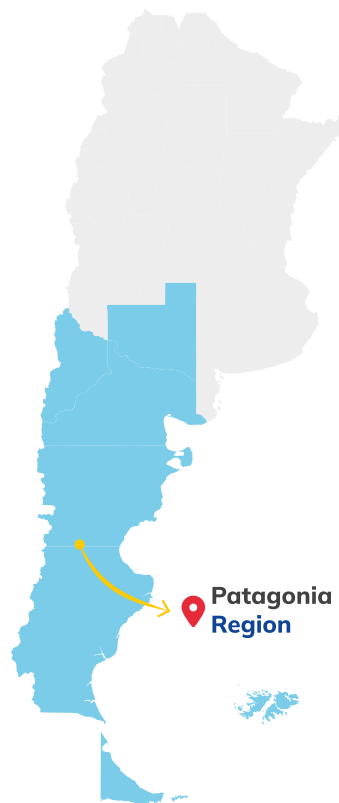
The region's gastronomy offers local dishes featuring Patagonian lamb, venison, trout, seafood such as king crab, and other treats including chocolates, fine fruits and the famous Welsh tea in Gaiman.

Patagonia's palaeontological heritage is reflected in the Neuquén Dinosaur Route, the Egidio Feruglio Paleontological Museum in Trelew (Chubut) and the petrified forests in Chubut and Santa Cruz.

The region also offers thermal waters and therapeutic mud baths in Copahue-Caviahue and the Domuyo Protected Natural Area in Neuquén, as well as in Guatraché, La Pampa.

Patagonia is internationally recognised for the number and variety of its ski centres: Cerro Chapelco, Bayo and Batea Mahuida (Neuquén), Cerro Catedral (Río Negro), El Hoyo (Chubut) and Cerro Castor (Tierra del Fuego). From Ushuaia, the southernmost city in the world and the capital of Tierra del Fuego, cruises depart for Antarctica.

Patagonia is not only a prime destination for nature and adventure enthusiasts but also a region full of opportunities for investment in tourism infrastructure and sustainable projects. Its scenic beauty, combined with growing international tourism demand, positions the region as a key driver of tourism development in Argentina.



 **Patagonia
Region**



San Carlos de Bariloche, Province of Rio Negro

02

Tourist packages

Argentina offers a wide range of tourism experiences that make it an attractive destination for both investors and travellers. From its varied geography and vibrant culture to its established gastronomy and wine tourism, the country has multiple growing market segments. The following highlights the main opportunities within Argentine tourism.





Nature

Argentina is home to 18 ecoregions, with ancient trees, rich biodiversity, and natural landscapes ideal for adventure and ecotourism activities. It is a top destination for birdwatchers, with over a thousand species, alongside other wildlife such as whales, pumas, caimans and capybaras that travellers may encounter along the way. There are also dark skies perfect for stargazing and fossilised dinosaur remains for enthusiasts of palaeontological tourism.

Nature-based tourism is one of the main segments for both national and international visitors. There are visits to national parks and other protected areas, as well as activities such as hiking, trekking, kayaking, cycling, photo safaris, adventure tourism and extreme sports.



Snow

Along the Andes, Argentina has twenty ski resorts and snow recreation areas across the provinces of Mendoza, Neuquén, Río Negro, Chubut, Santa Cruz and Tierra del Fuego. From slopes for professional skiers to cross-country routes, sledding or the thrill of snowboarding, winter sports enthusiasts have a wide variety of activities to enjoy.



Culture

Argentina is truly a melting pot of traditions, customs and religions, combining the ancestral knowledge of indigenous peoples with the influence of successive waves of migration. This cultural diversity is interwoven into its natural environments.

In the north, the colourful landscapes of the Quebrada harmonise with Andean communities, their cuisine, crafts and festivals. To the east, the Littoral preserves the legacy of the Jesuits, the legends of the Guaraní, and its music, particularly chamamé. In the centre, the Pampas feature the asado, the gaucho, mate and guitar music as part of rural traditions. To the west, the peaks of the Andes bear witness to the South American liberation campaigns. In the south, the vast Patagonian landscapes stretch to the “End of the World”, with stories of pioneers, maritime expeditions, and railway heritage.

The gateway to the country is the iconic City of Buenos Aires, one of the twenty largest cities in the world, cosmopolitan, and a privileged cultural destination thanks to its museums, cinemas, theatres, bookstores, bars, and a calendar of events, tours and itineraries through its “100 neighbourhoods.”



Gastronomy

Argentine cuisine showcases the country's cultural and geographical diversity, with each region offering a unique experience through its native flavours and local dishes. Signature foods that define the national culinary identity include dulce de leche, alfajores, empanadas, ice cream, and the famous asado, where Argentine beef takes centre stage across the country.

In Buenos Aires, it is possible to enjoy traditional dishes alongside international cuisine, all featuring Argentine ingredients. In the central regions, the countryside offers a variety of artisanal cheeses and cured meats. Andean cuisine in the north, with dishes such as locro, humitas and tamales, reflects the heritage of indigenous peoples. In the Littoral, river fish, chipá and mate stand out. At the foothills of the Andes, the wines, olives and nuts enhance the regional dishes of Cuyo. In Patagonia, Patagonian lamb, trout and seafood, alongside fine fruits and chocolates, showcase the region's authentic flavours.



Wine Tourism

Wine tourism in Argentina has become a key activity for economic and cultural development. Sixteen provinces are registered as offering wine tourism experiences, each with distinctive grape varieties, terroirs and traditions. Malbec is prominent as the country's emblematic grape variety. Among white wines, Torrontés, native to northern Argentina, is notable for its aromatic and fresh profile.

Each wine-producing region offers unique features that enrich the visitor experience. Mendoza lies at the heart of national production and is a global benchmark in wine tourism. The north hosts the highest vineyards in the world, producing Torrontés and Malbec. Córdoba combines historical tradition with small-scale production in the Central Sierras. Buenos Aires and Entre Ríos are up-and-coming alternative destinations, distinguished by boutique wineries and experiences linked to nature and local culture. Patagonia's cold climate is ideal for producing fresh, elegant wines such as Pinot Noir and Chardonnay.



Rural Tourism

Rural tourism in Argentina is emerging as a key activity to foster local development and strengthen ties within rural communities. Experiences vary by region. In Buenos Aires province, traditional estancias offer horse riding, Creole cuisine and full-day farm experiences; in the North, indigenous communities welcome visitors to share their cultural heritage through crafts, ancestral ceremonies and mountain landscape tours. In Patagonia, rural tourism combines sheep-shearing activities, trekking and tastings of local products, while the Littoral stands out for its biodiversity and the chance to explore unique ecosystems alongside local communities.

The growing demand for authentic, sustainable and personalised experiences makes Argentina an appealing destination for rural tourism, combining country life with nature, culture and hospitality within a unique regional identity.



Cruises

Argentina has become a key port of call for international cruise ships. There are two main itineraries, with a wide range of durations and destinations. Northern routes link the Argentine coast with Uruguay and Brazil, while southern routes start in Buenos Aires, head to Puerto Madryn to visit the Valdés Peninsula, and end in Ushuaia, the gateway to Antarctica.

Expeditions to the White Continent attract scientists, enthusiasts and adventurers eager to explore remote landscapes, encounter Antarctic wildlife and take part in activities such as kayaking, diving and walking across polar ice.



Health and Wellness

Argentina offers more than 400 hot springs—both fresh and saltwater, mineral-rich and naturally flowing—with reputed healing properties across 17 provinces. These destinations are supported by well-developed infrastructure, including resorts, pools, accommodation of various standards, spas and medical treatment centres.

The country is internationally recognised for the quality of its medical professionals and the high standards of infrastructure and state-of-the-art technology in its health centres, making Argentina a significant destination for international medical tourism.



Sun and Sand

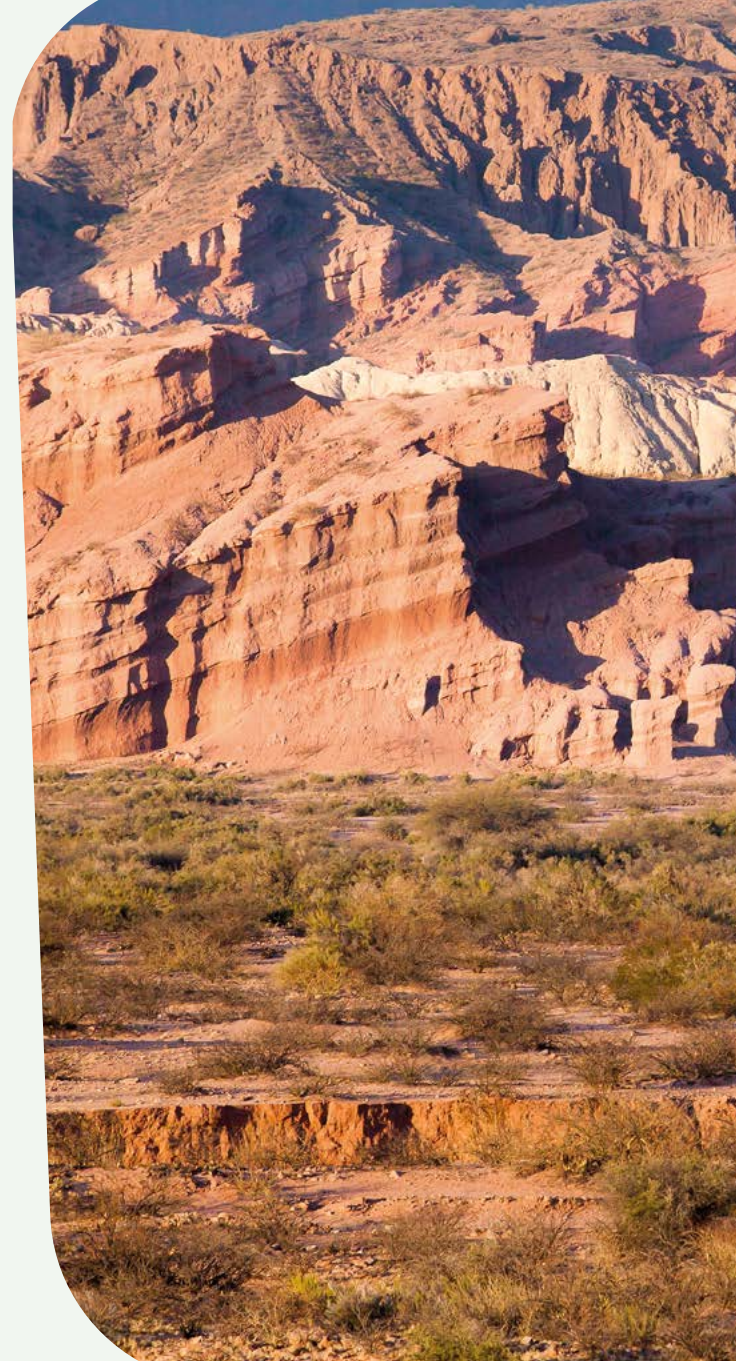
Argentina's sun-and-beach offering is widely developed, with destinations as varied as the surrounding landscapes. There are numerous river resorts in the Littoral, streams and reservoirs in the Central Sierras, crystal-clear lakes in Patagonia, and scattered lagoons across the country.

Its more than 4,500 kilometres of Atlantic coastline, featuring sandy or pebble beaches and cliffs, attract both locals and international visitors during the summer months. Water sports and activities are popular year-round, drawing enthusiasts from across the country and beyond.

Meetings

Meetings tourism, particularly for congresses and conventions, plays a key role in diversifying Argentina's tourism offering and reducing seasonality. Buenos Aires leads the continent as a host city for international congresses.

Argentina is a competitive destination with strong potential to attract foreign investment in meetings tourism, thanks to its developed infrastructure, natural and cultural attractions, internal connectivity, economic incentives, and the high quality and professionalism of the workforce involved in planning and hosting conferences, conventions and international events. This segment offers commercial opportunities for certain cities to enter the tourism market, with positive impacts on professional development and innovation across multiple sectors.





Cafayate, Province of Salta



Perito Moreno Glacier – Los Glaciares National Park

5

CAF AND THE FINANCING OF THE TOURISM INDUSTRY



Luján de Cuyo, Province of Mendoza

CAF – Development Bank of Latin America and the Caribbean – is a multilateral financial institution whose mission is to promote sustainable development in the region through loans, technical assistance and other financial services. The Renewed Strategic Agenda 2022–2026 is built around CAF's goal of becoming the Green and Sustainable and Inclusive Growth Bank of Latin America and the Caribbean, with overarching priorities such as knowledge generation, a results- and impact-oriented approach aligned with the SDGs, gender equality, inclusion, ethnic and racial diversity, and digital transformation. Within this framework, CAF has defined its corporate strategy, to be implemented through a set of initiatives developed under its Mission-Driven, Cross-Cutting and Enabling Agendas.

As part of its vision to fulfil its purpose as a green and inclusive bank, CAF, through its Directorate of Sustainable Tourism (DTS), promotes a model of tourism development that drives long-term economic growth by encouraging public and private investment.

CAF leads the regional strategy to support the growth and consolidation of a Sustainable Tourism Industry in Latin America and the Caribbean,⁸¹ promoting a model that balances economic growth with ecosystem conservation, creates employment opportunities that help reduce poverty, and highlights the region's biodiversity, urban and rural environments, cultural and symbolic spaces, and the ancestral knowledge of indigenous peoples. All of this is carried out in line with the commitments made by States under the 2030 Agenda and the Paris Agreement.

This approach seeks to:

- Encourage public and private investment.
- Create stable employment and reduce poverty.
- Value biodiversity, ecosystems and cultural heritage.
- Promote innovation and creative economies while respecting the sociocultural authenticity of host communities.

CAF supports strategic projects that enhance tourism competitiveness and attract investment, including:

Tourism Infrastructure:

Construction, upgrading and equipping of hotels and tourist complexes; development of theme parks; construction and restoration of roadside inns and marinas; rehabilitation of convention centres, cultural venues, craft centres and museums.



Transport:

Development of air, maritime and land transport systems.



Green Businesses:

Initiatives focused on sustainability, waste management, decarbonisation, and nature-based solutions to achieve ecological neutrality, together with circular economy models and certifications related to environmentally sustainable and energy-efficient tourism — all aimed at reducing CO₂ emissions.



Provincial Reserve Luro Park, Province of La Pampa



The six-thousand-meter peaks and the Balcony of Pissis, Catamarca Province

Eligible projects include sustainable accommodation, cycle paths, promenades, piers, cruise ports, convention centres, construction and modernisation of land terminals, airports, tourist routes, signage, renewal of public spaces, pedestrianisation, promotion of connectivity, maritime and river cruise routes, and centres for tourist safety and assistance, among others.

To promote more inclusive tourism, CAF also supports accessibility projects for people with disabilities — such as tailored experiences, infrastructure and transport adaptations (both for physical and communication differences), staff training, awareness campaigns, materials and technology provision, technical aids, and programmes that foster cultural tourism and indigenous tourism.

To develop more creative destinations, CAF funds projects for comprehensive tourism digitalisation, promotional, marketing and payment platforms, augmented reality, destination intelligence, tourist guides with mobile applications, initiatives to design and launch new products, and tourist safety, among others. It also supports projects in gastronomy, wine tourism, museums, interpretation centres, monument restoration, craft centres, theatres and art galleries; processes for achieving or maintaining World Heritage status; revitalisation of historic centres; and projects that reinterpret and enhance the tourism value of indigenous and Afro-descendant cultures.

CAF has the capacity to support the sector through various financial mechanisms (see Table 5.1).

Table 5.1: Tourism financing mechanisms

Participation in and creation of impact investment funds

Mechanism through which CAF pools resources from other contributors or joins ongoing initiatives through equity investments.

Corporate financing

Delivered via debt instruments such as bilateral, syndicated, and A/B loans; revolving credit lines for short-term working capital loans; guarantees and other instruments such as factoring through a special purpose vehicle (SPV) alongside other partners.

Syndicated or A/B loans through financial partners

Financial partners provide loans to the private sector with a focus on tourism development. These loans often support the construction of tourist complexes, the implementation of master tourism plans, and similar initiatives. By using this instrument, partners can offer better credit conditions to potential beneficiaries. Funds can be directed to working capital or Capex, with a preference for longer-term arrangements.

Structured financing under Public-Private Partnership (PPP) schemes

Financing for projects under PPP schemes or fully private arrangements. This mechanism is used to adapt and expand basic infrastructure and public services that support sustainable tourism development. Priority is given to operations related to airports, roads, ports, public transport systems, renewable or transition energy generation, desalination plants, and other infrastructure essential for the effective functioning of tourist destinations. Investments may also support the region's cultural identity and heritage, including cultural centres, craft centres, convention centres, museums, and similar facilities.

Structured financing for the private sector

Financing for the construction and adaptation of tourism infrastructure, including hotels.



Shared guarantee schemes

A mechanism in which CAF assumes a percentage of the risk alongside its financial counterpart. This scheme provides guarantees across different segments, covering the entire tourism value chain – including transport, accommodation, and cultural attractions – as well as microfinance institutions and SMEs.

Loans for MSMEs via financial partners

A mechanism to channel CAF financing through first- and second-tier banks via bilateral loans, aiming to close financing gaps and stabilise and stimulate investment by MSMEs in the tourism sector. This mechanism prioritises working capital operations with favourable credit conditions (rates, terms, and guarantees) to promote rapid and inclusive sector growth.

Sustainable tourism bonds via financial partners

Guarantees for the issuance of themed bonds in sustainable tourism by a financial partner, and purchase of themed tourism bonds issued by a financial partner.

Equity investments

CAF invests in equity to support early-stage companies that lack access to traditional financing, acting as a key pillar for innovation, R&D, and disruptive technologies.


The **Argentine Republic** has been a member of CAF since 2007 and has received financial and technical support to boost key sectors such as education, drinking water and sanitation, infrastructure, telecommunications, social and environmental development, and the strengthening of MSMEs.

Over the past five years, CAF has approved USD 7.7 billion for Argentina's public and private sectors to enhance development, growth, regional integration and the country's competitiveness.

Specifically, CAF has provided financial resources to increase the competitiveness of Argentina's tourism sector. Supported projects include the Road Connectivity Infrastructure Programme in Córdoba Province: the Alternative Highway to National Route No. 38; the Road Connectivity and Productive Infrastructure Programme in Buenos Aires Province; the Tourism Development Programme in Catamarca; and the Municipal Infrastructure Development Programme, which includes investments related to sustainable tourism: i) the refurbishment and enhancement of the four central boulevards in Villa María, Córdoba; ii) the Municipal Sports Stadium in Tunuyán, Mendoza Province; and iii) improvements to the Historic Centre of Luján, Buenos Aires Province.

In terms of technical cooperation, CAF has supported Argentina in positioning Bariloche as the host of the 2027 "Technology and Nature" specialist exhibition; Córdoba Province with the "Despeñaderos Florece" project, which aims to develop an agritourism programme to diversify economic opportunities and promote the conservation of local biodiversity. The initiative seeks to position Despeñaderos on the "Camino de las Flores", a rural tourism route where visitors can experience sustainable farming practices and enjoy environmental education activities; and the implementation of the Córdoba Sustainable Tourism Strategic Plan in Los Reyunos, Mendoza Province.

These examples illustrate CAF's ongoing work in Argentina to make destinations greener, more inclusive, more creative, more innovative, and better equipped.



Los Reyunos, Province of Mendoza



Bañado La Estrella, Province of Formosa

6

INVESTMENT OPPORTUNITIES

The promotion of private investment is a key focus of the Secretariat of Tourism, the Environment & Sport, which seeks to attract investment to strengthen tourism as a strategic activity. To this end, it works in close coordination with the provinces to identify projects and private investment opportunities in the tourism sector. The National Directorate of Development and Promotion has a dedicated unit responsible for maintaining the Opportunities and Projects Database, which is available to all interested parties. In addition, it collaborates with other areas of the national cabinet to promote these opportunities both domestically and internationally.

The Projects Database includes investment opportunities from both the public sector (such as government-owned properties for tourism development and services) and the private sector. The Secretariat, through its various units, provides advice and technical assistance to both project owners and potential investors.

For more information, please visit <https://www.argentina.gob.ar/interior/turismo/programa-de-promocion-de-inversiones-turisticas-privadas> or write to inversiones@turismo.gob.ar

A selection of the investment projects currently included in the Opportunities Database at the time of this guide's publication follows:

La Ciénaga Dam

Dique La Ciénaga



The Dique La Ciénaga project is being developed as a public initiative through a 10-year concession, open to renewal or sale. Located in La Ciénaga dam – El Carmen, in the province of Jujuy (Northern Region), the project uses government-owned land to develop a comprehensive tourist complex.

The complex will include accommodation, an events hall, a high ropes and adventure park, and a water park. Covering a total area of 4.5 hectares, 2,100 square meters will be allocated to the events hall, 9,000 square meters to the adventure park, and 30,000 square meters to the water park. The site lies 33 km from San Salvador de Jujuy, the provincial capital, and 9 km from El Carmen, with excellent access via National Route 9. This location will enable a wide range of activities, including kayaking, boat trips, fishing, mountain biking, horse riding, as well as camping areas with barbecues and specialty restaurants.



USD Investment: TBC depending on the investment project



Contact: National Secretariat for Tourism, the Environment & Sport. inversiones@turismo.gov.ar

Jujuy
Province

01



Cabra Corral Dam

Dique Cabra Corral



The Dique Cabra Corral project is being developed under a concession or loan-for-use arrangement for a period of ten years (renewable) for tourism purposes, in the province of Salta (Northern Region). The plan encompasses various areas for investment: accommodation, gastronomy, and tourism activities, in line with the Eco Isla Dique Cabra Corral Master Plan. The new development will cover approximately 32 hectares of public land, featuring an adventure park, hiking trails, shoreline fishing facilities, and glamping accommodation. The project site is 85 km from the city of Salta.



USD Investment: TBC depending on the investment project

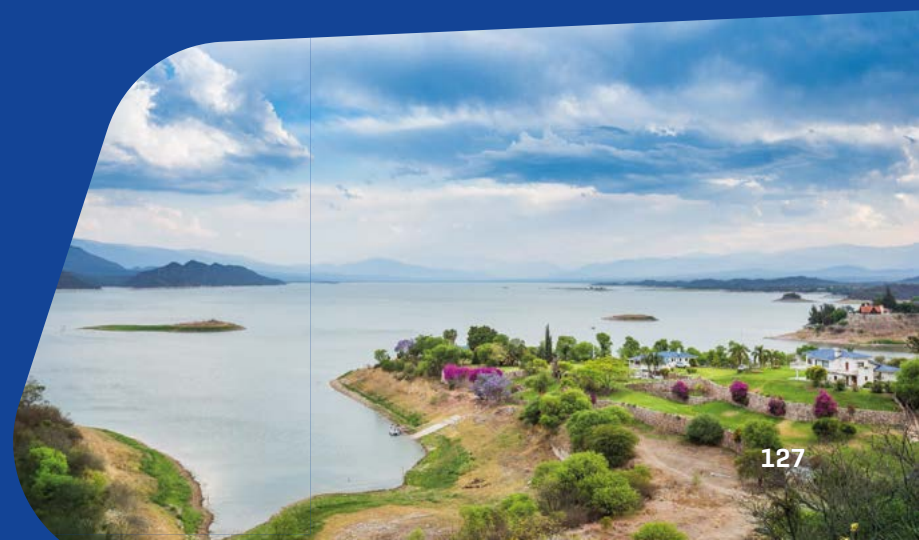


Contact: National Secretariat for Tourism, the Environment & Sport. inversiones@turismo.gob.ar

 **Salta**
Province



02



Boutique Hotel in Antofagasta de la Sierra

Boutique Hotel Antofagasta de la Sierra



This project, managed by the Provincial Ministry of Culture, Tourism and Sport, is being developed under a leasehold agreement with the option to purchase the property. The site is in the town of Antofagasta de la Sierra (Northern Region, Catamarca Province) and entails the creation of a boutique hotel. The proposal includes either the construction of a new building or the restoration of an existing adobe structure, which already has basic infrastructure in place (electricity, water and internet), on a site covering 2,727.65 square meters. The plot is owned by the provincial government and lies just 50 metres from the main square. The project aims to boost tourism linked to the area's natural and cultural attractions, such as the Weaving Route, the Pumice Stone Field, the Antofalla Salt Flat, the Laguna Blanca Biosphere Reserve, and its high-Andean volcanoes and lagoons.



USD Investment: TBC depending on the investment project



Contact: National Secretariat for Tourism, the Environment & Sport. inversiones@turismo.gob.ar

03



Hotel and Restaurant Ciudad Sagrada de Quilmes

Hotel y Restaurante Quilmes Ciudad Sagrada



Under a concession scheme to be awarded through a public tender, this project will be developed in the municipality of Colalao, in the province of Tucumán (Northern Region). The initiative involves repurposing a hotel and restaurant complex made up of three independent buildings that are currently out of use: a 22-room hotel, an annex with three apartments, and a further block with 18 rooms, all with private bathrooms. The facilities also include a swimming pool and a restaurant with both indoor and semi-covered dining areas.

The project is located within a major archaeological site — the Sacred City of Quilmes — at the foot of Cerro Alto del Rey (1,700 m above sea level), one of the most significant archaeological sites in northern Argentina.



USD Investment: TBC depending on the investment project



Contact: National Secretariat for Tourism, the Environment & Sport.
inversiones@turismo.gob.ar

 Tucumán
Province



04



5 stars hotel

Hotel 5 Estrellas



This private project seeks an investment partner to develop a five-star, 100-room hotel under a condo-hotel (shared ownership) financing model. Located in the city of La Rioja (Northern Region), it will be the province's first establishment of its kind, strategically positioned near a complex dedicated to hosting events, conferences, and conventions.



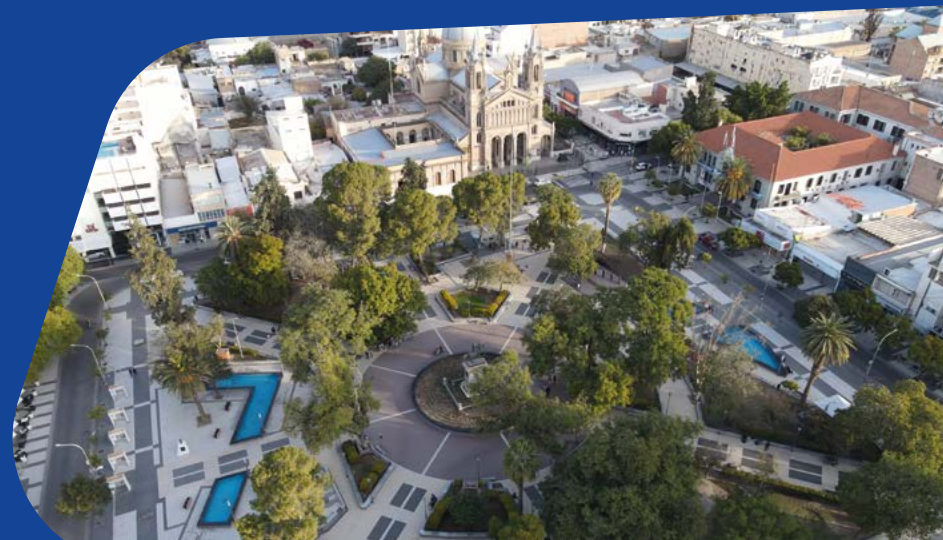
USD Investment: TBC



Contact: National Secretariat for Tourism, the Environment & Sport. inversiones@turismo.gob.ar

05

La Rioja
Province



Iryapu Jungle

Iryapu selva



Under a scheme involving the purchase of public land, this public project focuses on a sustainable tourism development just a few minutes from the Iguazú Falls, in Puerto Iguazú, Misiones Province (Littoral Region).

The Master Plan sets out strict environmental guidelines, with infrastructure already in place and a strong focus on environmental preservation, aiming to deliver high-value tourism projects within a natural setting covering 600 hectares. Currently, two plots are available for the development of 3- and 4-star hotels, and four plots for 4- and 5-star hotels. The site has road access, electricity, a potable water network, a drainage system and connectivity, with development limited to just 10% of the total area and a maximum building height of 10 metres.



USD Investment: TBC depending on the investment project



Contact: National Secretariat for Tourism, the Environment & Sport. inversiones@turismo.gob.ar

06



Esteros del Ibera – Connectivity by Air

Esteros del Iberá – Conectividad aérea



This project, promoted by the Province of Corrientes (Littoral Region), aims to boost and expand tourism in the Esteros del Iberá. The Iberá natural region, one of the largest wetlands in the world, is among Argentina's top destinations for ecotourism and wildlife observation. The project seeks to develop an air route between Puerto Iguazú and the City of Corrientes, capturing the flow of international tourists visiting Iguazú Falls. Flights would operate through the Dr Fernando Piragine Niveyro International Airport in the City of Corrientes.

Corrientes has great potential as a regional distribution hub, enabling it to meet domestic demand while attracting both national and international visitors.



USD Investment: Not determined



Contact: National Secretariat for Tourism, the Environment & Sport. inversiones@turismo.gov.ar

07



Okal Atá Hotel

Hotel Okal Atá

08



This private project in the Concepción del Uruguay Thermal Park, in the province of Entre Ríos (Littoral Region), will be developed as a trust. The plan is to build a four-star hotel with 75 rooms, integrating complementary services such as a convention hall, spa, thermal pools, dining facilities and co-working spaces. The project will target investment both in hotel units and commercial premises, with an estimated return of 6–10 %, aimed at high-spending domestic and international tourists (ABC1 segment).



USD Investment: About USD 10 million



Contact: National Secretariat for Tourism, the Environment & Sport. inversiones@turismo.gob.ar



Gualok Roque Sáenz Peña Hotel

Hotel Gualok Roque Sáenz Peña



Managed by the Chaco Tourism Institute and the Chaco Lottery, this public project is in Presidencia Roque Sáenz Peña, in the province of Chaco (Littoral Region). It involves the redevelopment of a 106-room hotel, which currently operates at only 40% of capacity (43 rooms) under a concession. Covering 12,406 square meters, the establishment offers a range of amenities, including TV, air conditioning, WiFi, a spa, a whirlpool bath, swimming pool, bistro bar and private parking.



USD Investment: TBC



Contact: National Secretariat for Tourism, the Environment & Sport. inversiones@turismo.gob.ar



Pampas del Cura

Pampas del Cura



This private-sector project in Las Flores, Iglesia Department, Province of San Juan (Cuyo Region) is seeking an investment partner. Enjoying a prime location 200 km from the provincial capital along National Route No. 150, in the final stretch of the Central Bioceanic Corridor, the project is ideally positioned to attract both domestic and international visitors.

The proposal envisions the creation of an integrated thermal village that combines tourism and real estate development across a 44-hectare site. The project will feature a 30-room country hotel, restaurant, wine cellar, wine bar, leisure areas, lakes, viewpoints and themed squares, together with a high-altitude thermal spa. An exclusive residential area will also form part of the complex, offering country houses where owners can plant and cultivate their own vineyards. The investment will be implemented in two phases for the hotel component and two stages for the wine development.



USD Investment:

Country Hotel & Thermal Spa: Phase 1 - USD 5.38 million; Phase 2 - USD 7.68 million

Wine project: New winery USD 2.5 million; Vineyard expansion USD 225,000



Contact: National Secretariat for Tourism, the Environment & Sport.
inversiones@turismo.gob.ar

 San Juan
Province

10



Concession on Mendoza Provinces's Tourism HQ

Concesión del Edificio de Turismo de Mendoza



A unique opportunity to revitalise one of Mendoza's landmarks — the historic Tourism Building, right in the heart of the city and recognised as part of the Province's Cultural Heritage. Detailed technical reports have confirmed its sound structure. The proposed redevelopment prioritises cultural and commercial projects, including the creation of tourist accommodations.



USD Investment: Estimated at USD20 million+, TBC depending on the project



Contact: National Secretariat for Tourism, the Environment & Sport. inversiones@turismo.gob.ar



Hotel and Fine Dining in Villa de Merlo

Hotelería y Gastronomía en Villa de Merlo



This public project offers two adjoining government-owned plots in Villa de Merlo, the leading tourist destination in the Province of San Luis (Cuyo Region), renowned for its microclimate and stunning natural landscapes. Nestled in a scenic area, the city provides opportunities for activities such as hiking, birdwatching, horse riding, and mountain biking.

The plots measure 72,133 square meters and 48,002 square meters and are intended for the development of a hotel and gastronomy complex. The initiative falls under Law VIII-1087-2022 and Decree 3208-SGG-ST-2023, which promote tourism investment in public land through sale, lease, usufruct, or conditional donation.



USD Investment: TBC depending on the investment project



Contact: National Secretariat for Tourism, the Environment & Sport. inversiones@turismo.gob.ar

 San Luis Province



12



Infinito Open

Infinito Open



"Infinito Open" is a private initiative in the City of Córdoba seeking an investment partner to develop a multi-use complex on a 36-hectare site in a strategic area of the provincial capital, one of the country's oldest and most significant urban centres.

The project envisions 150,000 square meters of covered space, including the region's largest mixed-use shopping complex, alongside a stadium (Infinito Arena), a water park (Infinito Water Park) and theme parks. This integrated ecosystem of tourism and entertainment businesses is expected to generate significant synergies for the area.



USD Investment: TBC



Contact: National Secretariat for Tourism, the Environment & Sport. inversiones@turismo.gob.ar

13



Youth Olympic Park Hotel

Hotel del Parque Olímpico de la Juventud



Managed by the Sports Secretariat of the Government of the City of Buenos Aires, this building in Villa Soldati (Buenos Aires region), which hosted the 2018 Youth Olympic Games, will be repurposed. With a total area of 9,930.98 square meters distributed across the ground floor and three levels, it will include 102 shared rooms—24 of them adapted for athletes with disabilities—and will accommodate up to 306 guests. The aim is to cater to young and sports-oriented visitors, combining residential facilities with tourist services.



USD Investment: TBC depending on the investment project



Contact: National Secretariat for Tourism, the Environment & Sport. inversiones@turismo.gob.ar

14



**Autonomous City of
Buenos Aires**



Mar del Plata Arena

Arena Mar del Plata



The city of Mar del Plata (Buenos Aires Region) is one of Argentina's most popular and renowned seaside destinations. The first phase of this private-sector project involves building a covered multi-purpose arena with capacity for around 5,000 spectators, adaptable for smaller events of up to 2,000 people. It will also include a second hall with space for up to 800 spectators. All the halls will be multi-functional, suitable for hosting a wide range of events such as conferences, concerts and private functions.

The complex will also feature street-facing dining areas and the option to develop retail units for subleasing.

Thanks to its strategic location—just 50 metres from the bus and train terminals—it will be ideal for entertainment, conferences and cultural events.



USD Investment: USD 20 million



Contact: National Secretariat for Tourism, the Environment & Sport. inversiones@turismo.gob.ar



Las Máquinas 4-star Spa Hotel

Hotel Spa 4 Estrellas Las Máquinas



This public project, set in the stunning natural surroundings of Caviahue–Copahue in Neuquén Province (Patagonia Region), offers an exciting opportunity to create a world-class thermal spa destination. The plan involves redeveloping the former 1940s thermal hotel site into a new four-star spa and wellness resort with at least 150 guest rooms, designed to combine modern comfort with the region's unique geothermal riches.

Focused on wellness and relaxation, the project seeks to transform Caviahue–Copahue into a year-round destination, adding high-quality services and experiences that highlight the beauty and therapeutic power of Patagonia's volcanic landscapes.



USD Investment: TBC depending on the investment project



Contact: National Secretariat for Tourism, the Environment & Sport. inversiones@turismo.gob.ar

Neuquén
Province



16



Public land in El Manso

Terrenos Fiscales en El Manso



This public project involves the tendering of public land in El Manso, a small town in Río Negro Province (Patagonia Region), set within a remarkable natural environment. Its crystal-clear waters attract visitors keen to enjoy activities such as fly fishing, rafting and kayaking.

Two plots of government-owned land are available for tourism development: one covering 10 hectares and the other 5 hectares, both conveniently located along Provincial Route No. 83. Under the project, investors will gain the right to use the land for 20 years – with the possibility of a 20-year renewal – in exchange for carrying out agreed public works and paying an annual fee.



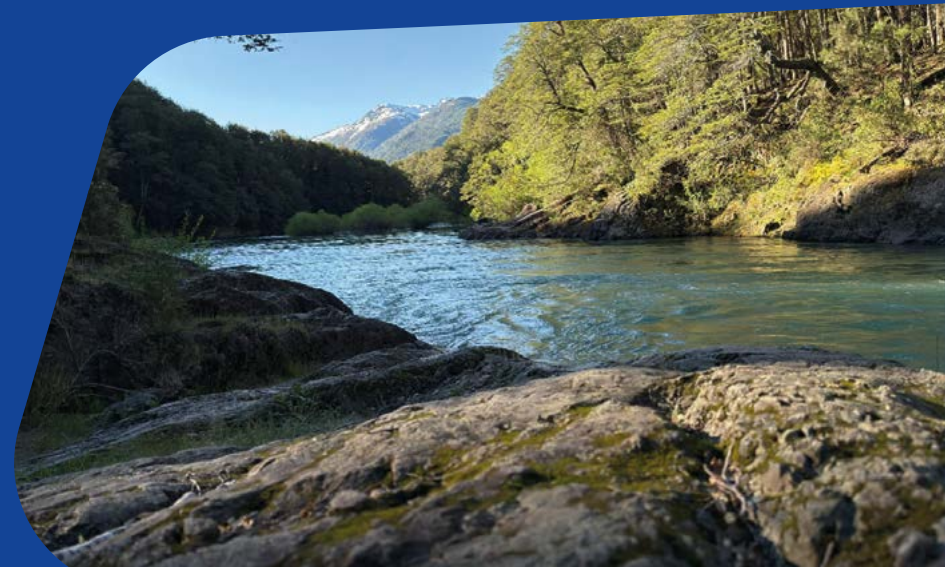
USD Investment: TBC depending on the investment project



Contact: National Secretariat for Tourism, the Environment & Sport. inversiones@turismo.gob.ar

17

Río Negro
Province



Mountain Adventure Centre – Huemules

Centro de Actividades de Montaña- Huemules



This private project is seeking investors to develop a mountain activity centre on the “Los Huemules” estate, located just 23 km from Esquel, Chubut Province (Patagonia Region). The plan includes ski slopes across three sectors—Cañadones (1,200 hectares), Huemules Norte (800 hectares) and Huemules Sur (900 hectares)—complemented by a hotel and residential development.

The project enjoys a prime location on the Rivadavia range, adjacent to Los Alerces National Park, and encompasses 6,100 hectares of natural reserve, with 10 glamping domes already in operation.



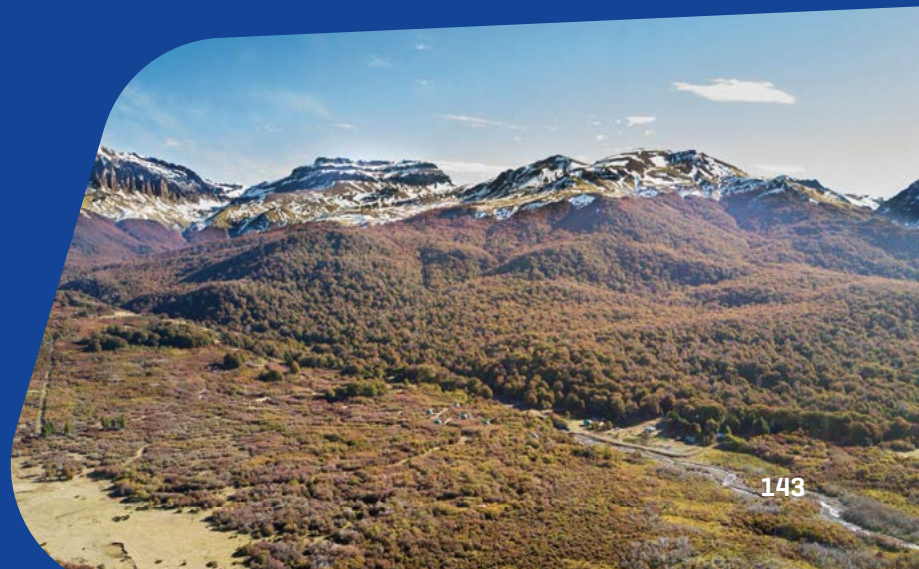
USD Investment: Estimated between USD 12-15 million (over 10 years)



Contact: National Secretariat for Tourism, Environment & Sport.
inversiones@turismo.gob.ar

18

 **Chubut Province**



Southern Sea Route

Corredor Marítimo Austral



This public-private partnership project aims to create a permanent maritime link through Argentine territorial waters between the mainland and Tierra del Fuego. The initiative will transform regional connectivity through Argentine territorial waters between the mainland and the island territory.

The connection will run between Punta Loyola, (on the northern side, in Isla Grande de Tierra del Fuego) and Bahía San Sebastián Sur (on the southern, continental side of the Province of Santa Cruz). The plan includes consultancy services to prepare the tender, followed by construction works and the concession of a modern ferry service.

The project entails developing two new port facilities and acquiring state-of-the-art vessels to ensure safe, comfortable and regular crossings. Designed to become a cornerstone of Argentina's southern infrastructure, the Austral Maritime Corridor will open up new opportunities for trade, tourism and regional growth.



USD Investment: USD 180 million



Contact: National Secretariat for Tourism,
the Environment & Sport. inversiones@turismo.gob.ar



**Santa Cruz and
Tierra del Fuego
Provinces,
Antarctica and
South Atlantic Islands**



San Pablo Cape Lodge

Hostería Cabo San Pablo



Restoration and enhancement of the historic San Pablo Cape Lodge, highlighting its potential as a gastronomic destination and visitor centre for the surrounding cape area, as well as a key access point to the Península Mitre Provincial Reserve, the northern gateway to this remarkable protected area.

The site covers a total of 85,173 square meters, with concession terms ranging from 10 to 25 years, depending on the level of investment.

San Pablo Cape and its surroundings offer outstanding tourism potential, combining striking landscapes and a rich natural environment ideal for sport fishing, rural tourism and nature-based activities.



USD Investment: TBC depending on the investment project



Contact: National Secretariat for Tourism, the Environment & Sport. inversiones@turismo.gob.ar

20



Tierra del Fuego
Province,
Antarctica and
South Atlantic Islands





Investment opportunities in National Parks

Investment in tourist services in Argentina's National Parks plays a fundamental role in promoting the sustainable development of these protected areas, through concessions, permits and collaboration agreements with the private sector to improve the quality and diversity of the services offered to visitors. Resolution 62/2025 of the National Parks Administration seeks to encourage and attract investments for the development of nature tourism in the National Parks.

Futalaufquen Hotel

Los Alerces National Park

21



The project contemplates a tender for the operation of the emblematic Hostería Futalaufquen, a tourist complex located in the heart of Los Alerces National Park. The concession will include the provision of lodging and gastronomy services, as well as the enhancement of existing facilities, which include cabins. The environment allows for activities such as hiking, horseback riding, kayaking, year-round sport fishing, lake excursions, and winter sports at the La Hoya ski center (13 km away).

Built area: Approx. 1,560 square meters on a total area of 4 hectares.



USD Investment: To be defined according to the project.



Contact: inversiones@turismo.gob.ar



Chubut Province
Patagonia





Puelo Lake Restaurant

Lago Puelo National Park



This project offers a concession to operate a patisserie-restaurant with adjoining retail spaces in the Puerto Cabecera Norte area of Puelo Lake. The facilities include a main dining hall, an outdoor gallery, and retail units. Visitors can enjoy a wide range of activities in the area, from kayaking and lake excursions to water sports, sport fishing, horse riding, and hiking. In winter, the nearby El Bolsón ski centre, just 15 km away, provides winter sports.

San Pablo Cape and its surroundings hold exceptional tourism potential, where a unique combination of natural attractions delivers breathtaking scenery and memorable experiences, including sport fishing, rural tourism, and immersive nature-based activities.



USD Investment: TBC depending on the project.



Contact: inversiones@turismo.gob.ar

22



Chubut Province
Patagonia



Camping and Glamping

Los Cardones National Park



Development of a range of new tourist accommodation options in the Los Colorados area. The initiative includes conventional campsites, glamping, cabins, dormitories, and spaces for recreational vehicles, including caravans and motorhomes. The park offers visitors the chance to explore an area of outstanding natural beauty, with opportunities for trekking, hiking, and wildlife spotting. The city of Salta lies just 100 km away, providing convenient access for travellers.



USD Investment: TBC depending on the project



Contact: National Secretariat for Tourism, Environment & Sport.
inversiones@turismo.gob.ar



23





Lodge Restoration

El Rey National Park



Restoration and development of the existing lodge in El Rey National Park. The building currently offers eight rooms with shared bathrooms or four apartments with private bathrooms, along with a dining area, kitchen, laundry facilities, offices, service bathrooms and communal spaces. The project also includes an additional hectare of land to expand the accommodation offering.

Activities in the area include hiking, trekking, sport fishing and birdwatching. The city of Salta lies 180 km away.



USD Investment: TBC depending on the project



Contact: inversiones@turismo.gob.ar

24



Tourism projects

Nahuel Huapi National Park

25



Tourism-focused redevelopment of the existing facilities on Victoria Island. The island is approximately 20 km long and varies between 1 and 4 km in width, covering a total area of around 3,710 hectares, almost entirely blanketed by forested vegetation.

Visitors can enjoy activities such as hiking across the island, observing local flora and fauna, sport fishing, water-based activities and lake excursions.



USD Investment: TBC depending on the project



Contact: inversiones@turismo.gob.ar



**Río Negro
and Neuquén Provinces
Patagonia**





Fin del Mundo Train, Ushuaia, Tierra del Fuego AIAS

7

CONCLUSIONS

Argentina has positioned itself as a destination with significant potential for tourism investment, supported by its geographical diversity and a unique offering within the region. Its natural and cultural wealth, together with a wide range of experiences—from adventure tourism to luxury and fine dining—establish the country as an attractive market for developing new projects.

Amid an evolving economic landscape, the country has made progress in stabilising its currency and enhancing macroeconomic predictability, reducing restrictions and facilitating the inflow of foreign capital. Modernising regulations, relaxing market constraints, and opening up new commercial opportunities have boosted the competitiveness of the tourism sector and expanded growth prospects in the short and medium term.

With initiatives aimed at increasing air connectivity, streamlining regulation, and strengthening legal certainty, Argentina is an increasingly accessible and appealing destination for investment. Its adaptability, combined with strategies that promote tourism development, reinforces its position as a key market in Latin America, offering a favourable environment for innovative and sustainable projects.

Footnotes and Sources

1. Directorate of Markets and Statistics – Secretariat of Tourism, the Environment & Sport and INDEC. (n.d.). Tourism Satellite Account of Argentina (TSA-A), percentage (2016–2022). Available at: <https://www.yvera.tur.ar/sinta/informe/info/cuenta-satelite-de-turismo> [Accessed: 3 February 2025].
2. UN Tourism. (2025). UN Tourism Barometer – January 2025 Edition. Available at: <https://www.e-unwto.org/doi/epdf/10.18111/wtobarometereng.2025.23.1.1> [Accessed: 3 February 2025].
3. Directorate of Markets and Statistics – Secretariat of Tourism, the Environment & Sport. (n.d.). International tourism in Argentina: tourist trips (1990–2023). Available at: https://tableros.yvera.tur.ar/turismo_internacional/ [Accessed: 1 February 2025].
4. UN Tourism. (2025). UN Tourism Barometer – January 2025 Edition. Annual data available at: https://tableros.yvera.tur.ar/turismo_internacional/ [Accessed: 3 February 2025].
5. Directorate of Markets and Statistics – Secretariat of Tourism, the Environment & Sport. (n.d.). International tourism in Argentina: income in millions (1990–2023). Available at: https://docs.google.com/spreadsheets/d/1_SZ_DFD7We7u0oyNyJuAzIBsJNb2IRd/edit?gid=610121549#gid=610121549 [Accessed: 1 February 2025].
6. Directorate of Markets and Statistics – Secretariat of Tourism, the Environment & Sport and INDEC. (n.d.). Tourism Satellite Account of Argentina (TSA-A), 2016–2023 (provisional data). [Accessed: 1 February 2025].
7. Presidency of the Argentine Nation. (n.d.). The wine sector in Argentina. Available at: <https://alimentosargentinos.magyp.gob.ar> [Accessed: 3 February 2025].
8. International Organisation of Vine and Wine (OIV). (2022). Current situation of the global wine sector in 2022. Available at: https://www.oiv.int/sites/default/files/documents/OIV_Actualidad_de_la_coyuntura_del_sector_vitivinicola_mundial_en_2022_0.pdf [Accessed: 3 February 2025].
9. Ministry of Foreign Affairs, International Trade & Worship of Argentina. (n.d.). Wine in Argentina. Available at: <https://www.argentina.gob.ar/pais/vino> [Accessed: 3 February 2025].
10. World's Best Vineyards. (2024). The World's Best Vineyards 2024: 1-50. Available at: <https://www.worldsbestvineyards.com/list/1-50> [Accessed 6 February 2025].
11. Presidency of the Argentine Nation. (2024). Decree No. 749/2024 – Regulation of Title VII – Incentive Scheme for Large Investments (RIGI) – Law No. 27,742. Available at: <https://www.boletinoficial.gob.ar/detalleAviso/primera/312707/20240823> [Accessed: 1 February 2025].
12. Ministry of Transport of Argentina. (n.d.). What does “open skies” mean? Available at: <https://www.argentina.gob.ar/que-significa-cielos-abiertos> [Accessed: 1 February 2025].
13. Forbes Argentina. (2021). La Argentina y la unicornio-manía: se duplicaron los éxitos locales. Available at: <https://www.forbesargentina.com/negocios/la-argentina-unicornio-mania-duplicaron-exitos-locales-n8807> [Accessed: 3 February 2025].
14. Crunchbase. (2024). Crunchbase Database. Available at: <https://www.crunchbase.com> [Accessed: 3 February 2025].
15. Telefónica Argentina. (2024). Informe sobre inversiones de capital de riesgo en Argentina 2024. Buenos Aires: Telefónica Argentina. Available at: <https://www.telefonica.com.ar/argentina-inversiones-venture-capital-informe-2024-wayra/> [Accessed: 3 February 2025].
16. International Monetary Fund (IMF). (2025). World Economic Outlook Update – January 2025. Available at: <https://www.imf.org/en/Publications/WEO/Issues/2025/01/17/world-economic-outlook-update-january-2025> [Accessed: 1 February 2025].

17. Organisation for Economic Co-operation and Development et al. (2022). *Perspectivas económicas de América Latina 2022: Hacia una transición verde y justa*. Paris: OECD Publishing. Available at: <https://doi.org/10.1787/f2f0c189-es> [Accessed: 1 February 2025].
18. International Monetary Fund (IMF). (n.d.). Real GDP growth, annual percent change. Available at: https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/WE [Accessed: 27 January 2025].
19. International Monetary Fund (IMF). (2025). *World Economic Outlook: Steady but slow recovery*. April 2025 edition. Washington, D.C.: IMF. Available at: <https://www.imf.org/en/Publications/WEO> [Accessed: 24 April 2025].
20. Government of the Argentine Republic. (2023). *Bases para la Reconstrucción de la Economía Argentina: Decreto de Necesidad y Urgencia 70/2023*. Buenos Aires: Boletín Oficial de la República Argentina. Available at: <https://www.boletinoficial.gob.ar/detalleAviso/primera/301122/20231221> [Accessed: 27 January 2025].
21. BBVA Research. (2024). *Situación Argentina. Diciembre 2024*. Available at: <https://www.bbvarresearch.com/publicaciones/situacion-argentina-diciembre-2024/> [Accessed: 3 February 2025].
22. J.P. Morgan. (n.d.). *Index Research - Composition of J.P. Morgan Indices*. Available at: <https://www.jpmorgan.com/insights/global-research/index-research/composition> [Accessed: 1 February 2025].
23. International Monetary Fund (IMF). (2025). *World Economic Outlook: Steady but slow recovery*. April 2025 edition. Washington, D.C.: IMF. Available at: <https://www.imf.org/en/Publications/WEO> [Accessed: 24 April 2025].
24. World Bank. (2025). *Argentina Overview*. Available at: <https://www.bancomundial.org/es/country/argentina/overview> [Accessed: 27 January 2025].
25. Directorate of Markets and Statistics – Secretariat of Tourism, the Environment & Sport and INDEC. (n.d.). *Satellite Account of Tourism in Argentina (CST-A), percentages (2004 and 2016–2022)*. Available at: <https://www.yvera.tur.ar/sinta/informe/info/cuenta-satelite-de-turismo> [Accessed: 3 February 2025].
26. Satellite Account of Tourism in Argentina (CST-A) – Directorate of Markets and Statistics – Secretariat of Tourism, the Environment & Sport and INDEC. (2022). *Thousands of jobs: 2004 and 2016–2022*. Available at: <https://www.yvera.tur.ar/sinta/informe/info/cuenta-satelite-de-turismo> [Accessed: 27 January 2025].
27. Directorate of Markets and Statistics – Secretariat of Tourism, the Environment & Sport and INDEC. (n.d.). *Satellite Account of Tourism in Argentina (CST-A), 2016–2023 (provisional data)*. Available at: <https://www.yvera.tur.ar/sinta/informe/info/cuenta-satelite-de-turismo> [Accessed: 1 February 2025].
28. Official Gazette of the Argentine Republic. (2023). *Notice Details No. 301122 – 21 December 2023*. Available at: <https://www.boletinoficial.gob.ar/detalleAviso/primera/301122/20231221> [Accessed: 1 February 2025].
29. Presidency of the Argentine Nation. (n.d.). *Law 21,382 – Foreign Investment Regime (update)*. Available at: <https://www.argentina.gob.ar/normativa/nacional/ley-21382-56254/actualizacion> [Accessed: 1 February 2025].
30. Presidency of the Argentine Nation. (n.d.). *Law 26,994 – Civil and Commercial Code of the Nation (update)*. Available at: <https://www.argentina.gob.ar/normativa/nacional/ley-26994-235975/actualizacion> [Accessed: 1 February 2025].
31. Presidency of the Argentine Nation. (2024). *Decree 749/2024 – Regulation of Title VII: Regime of Incentives for Large Investments (RIGI) – Law No. 27,742*. Available at: <https://www.boletinoficial.gob.ar/detalleAviso/primera/312707/20240823> [Accessed: 1 February 2025].

32. Presidency of the Argentine Nation. (n.d.). The Government will present a bill to promote investment and employment. Available at: <https://www.argentina.gob.ar/noticias/el-gobierno-presentara-un-proyecto-de-ley-de-promocion-de-inversiones-y-empleo-para> [Accessed: 1 February 2025].³³ Secretariat of Transport, Ministry of Economy. (n.d.). What does "open skies" mean? Available at: <https://www.argentina.gob.ar/que-significa-cielos-abiertos> [Accessed: 1 February 2025].
33. Secretariat of Transport, Ministry of Economy of the Argentine Republic. (2025). Management progress in air transport policy.
34. Presidency of the Argentine Nation. (n.d.). Law 21,382 – Foreign Investment Regime (update). Available at: <https://www.argentina.gob.ar/normativa/nacional/ley-21382-56254/actualizacion> [Accessed: 1 February 2025].
35. MERCOSUR. (n.d.). 1st Sectoral Meeting on Productive Integration of MERCOSUR. Available at: <https://www.mercosur.int/1-encuentro-sectorial-de-integracion-productiva-del-mercosur/> [Accessed: 1 February 2025].
36. Argentina. (1973). Law 20,628 – Income Tax (updated text). Available at: <https://www.argentina.gob.ar/normativa/nacional/ley-20628-17699/texto> [Accessed: 1 February 2025].
37. Argentine Republic. (1998). Law No. 11,683, consolidated text 1998 and subsequent amendments. Official Gazette of the Argentine Republic. Available at: <https://www.boletinoficial.gob.ar> [Accessed: 3 February 2025].
38. Ministry of Economy of Argentina. (n.d.). Agreements entered into regarding public revenue. Available at: <https://www.argentina.gob.ar/economia/ingresospublicos/conveniossuscriptos> [Accessed: 1 February 2025].
39. Ministry of Economy of Argentina. (n.d.). Agreements entered into regarding public revenue. Available at: <https://www.argentina.gob.ar/economia/ingresospublicos/conveniossuscriptos> [Accessed: 1 February 2025].
40. Argentina. (n.d.). Law 18,524 – Free Trade Zone (updated text). Available at: <https://www.argentina.gob.ar/normativa/nacional/ley-18524-233956/texto> [Accessed: 1 February 2025].
41. Secretariat of Tourism, the Environment & Sport. (n.d.). National Tourism Fund. Available at: <https://www.argentina.gob.ar/turismo/fondo-nacional> [Accessed: 1 February 2025].
42. Argentine Agency for Investment and International Trade. (n.d.). Investor Guide. Available at: <https://www.inversionycomercio.ar/pdf/Guia-para-el-inversor.pdf> [Accessed: 1 February 2025].
43. Central Bank of Argentina. (2024). Foreign Direct Investment Statistics. Buenos Aires: BCRA. Available at: <https://www.bcra.gob.ar/PublicacionesEstadisticas/Estadisticas-inversion-extranjera-directa.asp> [Accessed: 28 January 2025].
44. Central Bank of Argentina. (2024). Foreign Direct Investment Statistics. Buenos Aires: BCRA. Available at: <https://www.bcra.gob.ar/PublicacionesEstadisticas/Estadisticas-inversion-extranjera-directa.asp> [Accessed: 28 January 2025].
45. Financial Times. (2025). FDI Markets. London: Financial Times. Available at: <https://www.ft.com/fdi-markets> [Accessed: 3 February 2025].
46. Financial Times. (2025). FDI Markets. London: Financial Times. Available at: <https://www.ft.com/fdi-markets> [Accessed: 3 February 2025].
47. Argentine Hotel and Tourism Association (AHT). Hotel Economic Observatory. Available at: https://ithargentina.com.ar/observatorio-economico_hotelero.php [Accessed: 6 February 2025].
48. Financial Times. (2025). FDI Markets. London: Financial Times. Available at: <https://www.ft.com/fdi-markets> [Accessed: 3 February 2025].
49. Financial Times. (2025). FDI Markets. London: Financial Times. Available at: <https://www.ft.com/fdi-markets> [Accessed: 3 February 2025].

50. Latin American Private Equity & Venture Capital Association (LAVCA). (2024). Startup Ecosystem Insights 2024. New York: LAVCA. Available at: <https://www.lavca.org/wp-content/uploads/2024/08/LAVCA-Startup-Ecosystem-Insights-2024-1.pdf> [Accessed: 10 February 2025].
51. Crunchbase (2024), Crunchbase Database, Crunchbase, available online: <https://www.crunchbase.com> [03-02-2025].
52. A unicorn is a startup or emerging company that has reached a valuation of one billion US dollars or more.
53. 54CEX Spain Export and Investment. (2023). The Venture Capital Market in Argentina. Available at: https://www.icex.es/content/dam/es/icex/oficinas/027/documentos/2023/12/el-mercado-del-venture-capital-en-argentina/RE_EI%20mercado%20del%20Venture%20Capital%20en%20Argentina_2023.pdf [Accessed: 23 January 2025].
54. ICEX Spain Export and Investment. (2023). The Venture Capital Market in Argentina. Available at: https://www.icex.es/content/dam/es/icex/oficinas/027/documentos/2023/12/el-mercado-del-venture-capital-en-argentina/RE_EI%20mercado%20del%20Venture%20Capital%20en%20Argentina_2023.pdf [Accessed: 23 January 2025].
55. World Intellectual Property Organization (WIPO) (2024), Global Innovation Index: Argentina, available online: <https://www.wipo.int/gii-ranking/en/argentina> [3 February 2025].
56. Telefónica Argentina (2024). Report on Venture Capital Investments in Argentina 2024. Buenos Aires: Telefónica Argentina. Available at: <https://www.telefonica.com.ar/argentina-inversiones-venture-capital-informe-2024-wayra/> [Accessed: 3 February 2025].
57. Startup Genome (2024), Buenos Aires Startup Ecosystem, available online: <https://startupgenome.com/ecosystems/buenos-aires> [Accessed 3 February 2025].
58. Crunchbase (2024), Crunchbase Database, Crunchbase, available online: <https://www.crunchbase.com> [3 February 2025].
59. Federal Investment Council (Consejo Federal de Inversiones, CFI) (2024). Green Financing. Buenos Aires: CFI. Available online: https://cfi.org.ar/financiamiento_verde [Accessed: 3 February 2025].
60. Banco de la Nación Argentina (2024). Programmes for Reconversion, Energy Efficiency and Sustainable Mobility. Buenos Aires: BNA. Available online: <https://www.bna.com.ar/Empresas/Pymes/ProgReconEficienciaEnergeticaMovilidadSustentable> [Accessed: 3 February 2025].
61. Banco Credicoop (2024). Credits and Loans for Environmental Projects. Buenos Aires: Banco Credicoop. Available online: <https://www.bancocredicoop.coop/empresas/pymes/creditos/prestamos-medio-ambiente> [Accessed: 3 February 2025].
62. Hoteles Más Verdes (2024). Hoteles Más Verdes Programme. Buenos Aires: AHT. Available online: <https://www.hotelesmasverdes.com/> [Accessed: 3 February 2025].
63. Dirección de Mercados y Estadísticas – Secretaría de Turismo, Ambiente y Deportes e INDEC (s.f.). Argentina Tourism Satellite Account (CST-A), percentage (2004 and 2016–2022). Available at: <https://www.yvera.tur.ar/sinta/informe/info/cuenta-satelite-de-turismo> [Accessed: 1 February 2025].
64. Directorate of Markets and Statistics – Secretariat of Tourism, the Environment & Sport and INDEC. (n.d.). (Provisional data).
65. Directorate of Markets and Statistics – Secretariat of Tourism, the Environment & Sport (n.d.) Household Travel and Tourism Survey (EVYTH) – Tourists (2012–2024, up to first half 2024). Available at: <https://www.yvera.tur.ar/sinta/informe/info/encuesta-de-viajes-y-turismo-de-los-hogares-evyth> [Accessed: 1 February 2025].
66. Directorate of Markets and Statistics – Secretariat of Tourism, the Environment & Sport and INDEC. (n.d.). Tourism Satellite Account of Argentina (CST-A), million current pesos (2016–2022). Available at: <https://www.yvera.tur.ar/sinta/informe/info/cuenta-satelite-de-turismo> [Accessed: 1 February 2025].

67. Directorate of Markets and Statistics – Secretariat of Tourism, the Environment & Sport and INDEC. (n.d.). Tourism Satellite Account of Argentina (CST-A), thousands of jobs (2016–2022). Available at: <https://www.yvera.tur.ar/sinta/informe/info/cuenta-satelite-de-turismo> [Accessed: 1 February 2025].
68. UN Tourism. (2025). UN Tourism Barometer – January 2025 edition. Available at: <https://www.e-unwto.org/doi/epdf/10.18111/wtobarometereng.2025.23.1.1> [Accessed: 3 February 2025].
69. Directorate of Markets and Statistics – Secretariat of Tourism, the Environment & Sport. (2023). Tourist trips 1990–2023. Available at: https://tableros.yvera.tur.ar/turismo_internacional/ [Accessed: 27 January 2025].
70. Directorate of Markets and Statistics – Secretariat of Tourism, the Environment & Sport. (n.d.). International tourism in Argentina. Available at: https://tableros.yvera.tur.ar/turismo_internacional/ [Accessed: 3 February 2025].
71. Directorate of Markets and Statistics – Secretariat of Tourism, the Environment & Sport. (n.d.). International tourism in Argentina. Available at: https://tableros.yvera.tur.ar/turismo_internacional/ [Accessed: 3 February 2025].
72. Argentinian Central Bank (BCRA). (2024). Monthly Monetary Report – December 2024. Available at: <https://www.bcra.gob.ar/Pdfs/PublicacionesEstadisticas/informe-monetario-mensual-dic-24.pdf> [Accessed: 3 February 2025].
73. Financial Times. (2024). Tourism squeezed in Argentina as peso strengthens. Available at: <https://www.ft.com/content/d3f831a7-e442-4e43-a8dd-e9d687a133cd> [Accessed: 3 February 2025].
74. Directorate of Markets and Statistics – Secretariat of Tourism, the Environment & Sport. (2023). Tourist trips 1990–2023. Available at: https://tableros.yvera.tur.ar/turismo_internacional/ [Accessed: 27 January 2025].
75. Directorate of Markets and Statistics – Secretariat of Tourism, the Environment & Sport. (n.d.). International tourism in Argentina. Available at: <https://www.yvera.tur.ar/sinta/informe/info/turismo-internacional> [Accessed: 3 February 2025].
76. Directorate of Markets and Statistics – Secretariat of Tourism, the Environment & Sport. (n.d.). International tourism in Argentina. Available at: <https://tableros.yvera.tur.ar/internacional.html> [Accessed: 3 February 2025].
77. Household Travel and Tourism Survey (EVyTH) – Directorate of Markets and Statistics – Secretariat of Tourism, the Environment & Sport. (2023). Tourists 2012–2023. Available at: <https://www.yvera.tur.ar/sinta/informe/info/encuesta-de-viajes-y-turismo-de-los-hogares-evyth> [Accessed: 27 January 2025].
78. Presidency of the Nation Argentina. (n.d.). Mission 11. Available at: https://www.argentina.gob.ar/sites/default/files/mision_11.pdf [Accessed: 1 February 2025].
79. Directorate of Markets and Statistics – Secretariat of Tourism, the Environment & Sport. (n.d.). International tourism in Argentina: tourist trips (2016–2024). Available at: https://tableros.yvera.tur.ar/turismo_internacional [Accessed: 1 February 2025].
80. Rueda-García, O., Cortés Cardona, C., & Lopez, J. (2023). Strategy to Support the Growth and Consolidation of a Sustainable Tourism Industry in Latin America and the Caribbean. CAF, Caracas. Available at: <https://scioteca.caf.com/handle/123456789/2202> [Accessed: 1 February 2025].



TOURISM DOING BUSINESS
INVESTING IN

