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Argentine Large Investments Incentive Program, A Primer

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1. Background

1.1 An overview of current tax proposals

The Omnibus Bill (*Ley de Bases y Puntos de Partida para la Libertad de los Argentinos*, the Bill) is a multi-purpose, comprehensive legislative proposal aimed at funneling and materializing several main objectives pursued by President Milei's administration, concerning the restructuring of the public sector and the liberalization of businesses in a private sector crushed by an excessive state intervention coming from prior administrations.

In its current version,[1] the Bill includes proposals on (i) administrative reorganizations, (ii) privatization of State-owned enterprises, (iii) administrative proceedings (significant amendments to the federal Administrative Law 19,549, as amended), (iv) public employment, (v) public concessions (amendments to Law 17,250, as amended) (vi) debt consolidation, (vii) promotion of the registered private employment, (viii) Energy, including amendments to federal laws on hydrocarbons (law 17,319, as amended), and natural gas (law 24,076), as well as unification of the regulatory bodies on the gas and electricity sectors, (ix) a large investments incentive regime (RIGI, for its Spanish language acronyms) including tax, customs, and foreign exchange benefits during a generous stability period (30 years), and (x) changes to the social security system.

This contribution will focus exclusively on RIGI, though it is worth mentioning that other significant tax proposals sent by the Executive Branch to Congress for consideration, originally included in the Bill are now brought together in a different legislative piece (*Ley de Medidas fiscales paliativas y relevantes* or, in usual press terminology, el *Paquete Fiscal* or the fiscal package), being treated in Congress simultaneously with the Bill.[2]

The fiscal package include the following measures: (i) a tax moratorium (exceptional regularization of overdue tax, customs and social security obligations payable on or before March 31, 2024), that includes the elimination or reduction of interest, and the waiver of fines and other criminal sanctions; (ii) a voluntary disclosure program of previously undeclared assets for resident entities and individuals, as well as nonresidents having undeclared domestic assets, as of December 31, 2023, at rates ranging from 5% to 15% depending on the period (steps 1 to 3, as defined in the project) in which the exteriorization is made.[3] The program extends to April 30, 2025, and implies the waiver of taxes omitted to be paid as well as any civil and/or criminal claims for tax, exchange, or customs crimes that may correspond, originated in or associated with the disclosed assets and the non-compliance with obligations linked to them; (iii) various amendments to the personal assets tax and the individual income tax; and, (iv) amendments to the simplified regime to small- and medium-size individual taxpayers.

- RIGI at Glance

Fiscal economists and tax expert have dedicated hundreds of pages, particularly over the last two decades, to analyze the drivers of FDI and the efficiency of tax incentives, particularly in peripherical countries. International organizations have produced documents based on empirical studies gathered over the years. However, mixed, and somehow contradicting evidence has driven international organization that had once heavily advocated for tax incentives, such as the IMF, OECD, United Nations, and World Bank, to change their perspective towards a more conservative use of tax incentives.[4] Moreover, the OECD Global Minimum Tax might make tax incentives useless because certain tax benefits addressed to large conglomerates (MNEs) in one country will remain taxable in another jurisdiction (usually the parent's home country) to the extent the latter implements the Global Minimum Tax rules (GloBE) of OECD Pillar II, and the afforded tax benefits in the host jurisdiction reduces the effective tax rate on that MNE below 15%.[5] Notwithstanding the foregoing, contemplated income and other tax incentives under RIGI appear not to be extremely risky under a GloBE perspective, either because they are cost-based focused (e.g., investment allowances, extended carry-forward periods, accelerated deductions for qualifying expenses, VAT and Customs preferences), or income-based incentives with a moderate impact of GloBE (reduced tax rate on corporate income, and withholdings tax reliefs on dividends and other external payments). In any case, RIGI expressly provides for a special provision aimed at neutralizing the potential impact of GloBE in terms of a potential transfer of tax revenues to the residence or a third country.

Promising aspects of RIGI include (i) its design that is targeted to large investment (starting on US$ 200,000,000), a feature that it is unusual in Argentine tax policy decisions nowadays. Except for certain sector-targeted incentives that are not statutorily conditioned on size, Argentine tax advantages have been mostly focused on small- and medium-size enterprises, in a policy decision which is more political than conceptually grounded; and (ii) a 30-year tax, customs and foreign exchange stability period that add extra value to the benefits provided under RIGI, particularly in a country like Argentina where, traditionally, tax policy decisions are greatly conditioned upon steady-increasing revenue needs so that, at instances, benefits afforded to boost the private sector are soon overruled by subsequent legislative changes aimed at satisfying budgetary shortfalls.

2. Qualifying Projects and Requirements

RIGI rules (Chapter VIII of the Bill) set forth an ambitious tax, customs, and currency exchange incentive package for large investments in every sector of the Argentine economy, as well as stability, legal certainty, and an efficient system of protection of vested rights under the regime.

There is a period to adhere to RIGI; such period is 2 years, counted from the entry into force of the program, and extendable by the Executive Power once, for an additional year.

Holders of the benefits package must be single project vehicles ("SPVs"), which may take the form of domestic stock corporations (SA or SAU)[6], limited liability companies (SRL)[7], registered branches of foreign entities, or joint ventures of any nature (UTEs and other associative agreements)[8]. In all cases, these entities must have the sole and exclusive purpose of developing an investment project (or a segment thereof) entitled to RIGI. Whenever a multi-purpose entity or branch carries out other activities or holds assets not devoted to a project benefited by RIGI, it may opt to set up a Dedicated Branch, as defined by the Bill, to isolate assets and activities enjoying RIGI.

Projects that involve the acquisition, production, construction and/or development of assets that will be affected to activities that meet the following conditions would be considered "Large Investments": (i) an investment amount per project in eligible assets equal to or greater than US$ 200,000,000. Said minimum investment amount must be materialized before the deadline indicated in the investment plan; and (ii) provide for the first 2 years, counted from the date of the competent authority's decision approving the accession to RIGI and the investment plan, of a minimum investment in eligible assets equal to or greater than that to be contemplated by each year in the regulations to be issued by the Executive Branch, that, in its aggregate, would not be less than 40% of the project's entire investment. Exceptionally, and under certain conditions, the Executive Power is allowed to reduce the 40% minimum investment to half that percentage.

To be afforded the benefits of RIGI, investments must also be long-term in nature. They will be considered as such if they hold a ratio of no more than thirty percent (30%) between, the present value of the expected net cash flow, excluding investments, during the first three years from the first capital disbursement, and, the net present value of the capital investments planned during that same period. the competent authority is allowed to modify this ratio, equally for all economic activities under RIGI.

Projects that may result in the positioning of Argentina as a new long-term supplier in global markets in which it does not yet have participation, and that involve capital outlays in successive stages whose minimum investment in eligible assets per stage is equal to or greater than US$ 1,000,000,000, may be classified as Long-Term Strategic Exports upon approval, and, if so, they would enjoy the incremental benefits and guarantees contemplated in RIGI and the regulation thereunder, for the periods and under the conditions provided for this type of projects.

Investments in eligible assets are those made after the entry into force of RIGI, and bound to the acquisition, production, construction and/or development of assets affected to activities included in RIGI, for the development of a project owned by an adhered SPV, excluding financial and/or portfolio assets, and merchandise.

The acquisition of quotas, shares and/or corporate participations may also be considered eligible assets under the following conditions: (i) the acquired company holds eligible assets; and (ii) the acquired company is merged into the adhered SPV within a period of 180 calendar days. In these cases, the computable investment would equal the percentage that the existing eligible assets in the acquired company represent in relation to its total assets.

Investments in eligible assets will also be considered those made after the entry into force of RIGI, and even before the SPV adheres to RIGI consisting of: (i) the acquisition by investors of the quotas, shares and/or corporate interests of an SPV, provided that said SPV includes eligible assets in accordance with RIGI. In these cases, the computable investment would equal the percentage that the existing eligible assets of the acquired SPV represent in relation to its total assets; (ii) the assignment of computable assets to a Dedicated Branch for the purposes of its establishment, registration, and adherence to RIGI.

To comply with the minimum investment amount (first 40% of the committed investment over the initial two-year period), investments in the acquisition or assignment of the assets indicated below may only be computed, jointly, up to a maximum of 15% of said investment amount, This ceiling applies to (i) the assets relating to the acquisition of quotas, shares and/or corporate participations of an SPV, or those assigned to Dedicated Branches; (ii) real estate; (iii) usufruct rights over real estate; and (iv) mining, oil and gas exploitation concessions. Exceptionally, at the request of an SPV upon application to RIGI, the competent Authority might, considering the risk assumed by the investor, authorize that the amounts intended for the cancellation of obligations assumed in contracting essential services for the project be computed towards compliance with the minimum investment amount, for up to a maximum of 15% of said minimum investment amount.

All assets incorporated into the execution of the investment project, regardless of whether they are considered investments in eligible assets, are covered by the incentives, rights, and guarantees provided for in the program.

3. Procedure to Join RIGI

To join RIGI and acquire the rights and benefits set forth therein, SPVs must: (i) apply accompanying an investment plan under the terms and conditions provided for in the Bill; and (ii) obtain approval from the competent authority on the application and the accompanying investment plan. The competent authority (not yet singled out, and to be appointed by Executive Branch's regulations) will approve or reject the investment plan within a 45-calendar-day period.

The act of approval of the application implies that the SPV is a qualifying investor under RIGI, that the investment plan has been approved, and that the SPV's project adhered to RIGI.

Once the act of approval has been issued, the date of accession to RIGI, and of acquisition of the rights is deemed, retrospectively, the date of the original submission of the application, or the subsequent date on which the SPV completed its original application to the satisfaction of the competent authority.

The date of accession is considered, in turn, the date of acquisition of the rights under RIGI for both the project and the SPV ("the Starting date").

The date of notification to the SPV of the act approving accession to RIGI and the investment plan is also considered to be the date of assumption by the SPV of the commitments and essential compliance requirements provided for in RIGI for permanence in the program.

4. Tax and Customs Incentives

Tax and Customs incentives provided for under the bill comprise the following: (i) a 25% corporate income tax rate applicable to SPVs. This rate is equivalent to the current floor of ITL progressive scale of rates on domestic companies and local branches which currently ranges between 25% and 35%;[9] (ii) an optional accelerated depreciation in the income tax for tangible movable assets, mines, quarries, forests, and infrastructure works, under the conditions and over the minimum periods provided for in RIGI. These are: 2 annual, equal and consecutive installments for depreciable personal property, and, at least a number of annual, equal and consecutive installments that result from considering the property estimated useful life reduced to 60%, for mines, quarries, forests and similar assets, and infrastructure works; (iii) elimination of the otherwise applicable 5-year carryover limitation for tax losses (NOL),[10] so that NOL could be offset against subsequent fiscal years' taxable income without time limitation, with an additional option to the SPV, i.e., if the initial 5-year period lapses without NOL being fully absorbed by taxable income, NOL might be transferred to third parties; (iv) the inflation adjustment of amounts under the income tax law would follow the Consumer Price Index (IPC), in accordance with tables to be prepared to that end by AFIP, without any of the restrictions otherwise applicable under ITL;[11] (v) the rate applicable on the payment of dividends to resident individuals and foreign beneficiaries is kept at 7%,[12] but the rate on dividends is reduced by half to 3.5% under RIGI, whenever (i) dividends are distributed after three years from the closing of the fiscal year in which the taxable income out of which paid, were accrued, and (ii) provided that such corporate income accrued after 7 years have elapsed from the date of accession to RIGI.

Payments made by SPVs which are holders of long-term strategic exportation projects to foreign (nonresident) beneficiaries for maritime charter services, outbound international cargo services, and engineering, procurement and construction management services do not trigger the withholdings at source otherwise applicable under Title V of ITL.[13] In case of any other payments to foreign beneficiaries under Title V, ITL, made by SPVs which are holders of long-term strategic exportation projects, the presumed net taxable income will equal 30% of the gross payments, unless a more favorable treatment is afforded under ITL. For determining the withholding in these cases, the otherwise applicable grossed up of the amount by the tax undertaken by the SPV payer will be discarded.

Transactions entered by SPVs with their partners, members, or other related domestic entities are subject to the arm´s length rules provided for in art. 17, ITL, but for the need of presenting TP annual information returns.[14]

SPVs will be allowed to compute as income tax credit a100% of the amount paid for the Tax on Bank Debits and Credits.[15]

Also, within the income tax context, interest paid and foreign exchange differences arising from the financing of the investment project may be deducted from profits and/or added to losses of the SPVs in accordance with ITL rules except for the thin capitalization rules contemplated therein,[16] which would not apply for the first 5 years counted from the date of accession.

VAT related benefits under the program include the issuing of input credit Certificates for the VAT amounts invoiced to the SPVs, which may be used for the payment of VAT (including perceptions) to their suppliers, or to the tax authorities in case of payment of the VAT on definitive importations. Certificate-recipient suppliers may request a refund for the Certificates or freely transfer the Certificates received from SPVs to third parties without prior approval from the tax authorities when the latter does not issue a decision regarding a requested refund or transfer within a 3-month term. If the tax authorities later find differences concerning the accuracy and existence of the tax credits, such differences may only be claimed to the SPVs. In no case SPVs may compute actual input credits paid with input credit Certificates.

The importation of capital goods and supplies would be exempt from import duties, statistics and any other charge or withholding imposed at Customs on account of national or provincial taxes. Exports of goods obtained under a RIGI approved project would be exempt from export duties after three years have elapsed from the Starting Date (2 years in case of SPVs which are holders of long-term export-strategic projects).

No restrictions are to be imposed on the import and export of goods and services manufactured or rendered by an SPV, as well as on assets for the construction, operation, and development of the project. This excluding rule includes direct restrictions, quotas, and any other governmental measure that might alter the value of imported or exported goods.

SPVs may keep their accounting records in US dollars, in accordance with the International Financial Reporting Standards (IFRS).

Tax incentives granted under RIGI will have no effects whatsoever if they result or may result in a transfer of revenues to foreign States because of the application of the GloBE rules (whether the Income Inclusion Rule/IIR, or the Subject to Tax rule/STTR) of the OECD-G20 Pillar II, Inclusive Framework on BEPS.[17]

Reorganizations of companies carried out for the purpose of setting up an SPV do not need to comply with ITL requirements on the continuity of same business activity, prior tax authorities' approval of partial transfers of business on-going concerns, and publicity and registration otherwise required under ITL.[18] Moreover, mergers and corporate divisions need not comply with the following ITL requirements either: (i) that the entities being reorganized be operational at the time of the merger or division, (ii) That the surviving entity or entities keep developing for at least 2 years any of the activities of the restructured company or companies or other related activities; (iii) that the entities have carried out the same or related activities during the 12-month period immediately preceding the date of the reorganization or, during their period of existence, if lesser; and (iv) that the merger or division be timely communicated to the tax authorities.[19]

5. Foreign Exchange Benefits

Significant exemptions from the most common forms of foreign currency exchange restrictions are also contemplated under RIGI, including SPVs' full exemption as from the third year (or second year in the case of SPVs holding long-term export-strategic projects), of the obligation to repatriate and exchange exports proceeds for Argentine pesos (AR$), and exemption from the obligation to enter and exchange for AR$ in the Argentine exchange market any proceeds from other transactions, including capital contributions, loans or proceeds from services rendered to non-residents.

No exchange regulations would apply to an SPV, restricting the access to the Argentine exchange market to repay loans, repatriate investments or pay out dividends, if the amount of such payments does not exceed the amount of currency repatriated and exchange for AR$ in the Argentina exchange market under indebtedness, capital contributions or other direct investments. Besides, no restrictions would apply to SPVs on the holding of foreign financial or other assets, provided that its application to the repayment of external debt may be required as a condition for the access to the Argentine exchange market.

Exchange restrictions or prior authorizations for accessing to the exchange market, otherwise applicable for the payment of profits, dividends or interests to non-residents beneficiaries would not be applicable to SPVs, to the extent that such profits, dividends or interests have been originated in foreign capital contributions or other direct investments, or by loans or other financial facilities, entered and settled in the exchange market as from the date of accession to RIGI, in which case the quantitative limit contemplated in the preceding paragraph would not apply.

6. Stability Regime on the Tax, Customs, and Foreign Exchange Framework

SPVs are afforded a 30-year stability regime period applied on tax, customs, and foreign exchange rules. Pursuant to this regime, taxes applicable to SPVs will be those in force on the Starting Date over the entire 30-year period. SPVs will equally benefit from the elimination of taxes and reduction of rates afforded generally during the stability period.[20]

In the case of long-term, export-strategic projects to be executed in successive stages, the competent authority may provide that the 30-year stability period be counted from the estimated start-up date of each stage of the project, provided that the first stage complies with the 40% minimum investment commitment for the two initial years, in accordance with the text of the Bill and the regulations to be issued thereunder.

It will be understood that there is an increase in stabilized taxes under RIGI whenever: Tax rates, or tax amounts are increased; tax exemptions are fully or partially repealed or non-taxed activities or assets are taxed; the mechanisms or procedures for determining the tax basis are amended, through subsequent guidelines or conditions which result in an increase in said tax basis; situations that were exempted or not covered are incorporated into the scope of a tax. In the case of payments made to foreign beneficiaries, contemplated in Title V, ITL, fiscal stability also extends to: The increase in current rates, or amounts; and the alteration in the percentages and/or mechanisms for determining the presumed net profit from Argentine source.

Conversely, tax stability under RIGI does not include: The extension of regulations issued for a specific period, the expiration of exemptions issued for a specific period, control or verification regulations, social security contributions, and an increase of VAT rates.

SPVs also enjoy customs stability, meaning that taxes applicable to imports and exports as of the Starting Date cannot be subsequently altered. Similarly, SPVs enjoy the stability of the exchange regulations existing as of the Starting Date.

The shares, quotas, or equity participations in SPVs are freely transferable without prior consent of the competent authority (only a subsequent notification is required), but the latter's prior consent is needed to pledge, assign as guarantee, put in trust, or enter any other guarantee mechanisms on them, with local or foreign financial entities or credit organizations.

The provinces, the Autonomous City of Buenos Aires, and municipalities are invited to adhere to RIGI. Those that adhere to RIGI prevent themselves from imposing new taxes on SPVs, except for levies imposed for the rendering of public services. It will be understood that there is a new or incremental provincial or local tax when a new taxable event is created with respect to those existing as of December 31, 2023, or when the taxable event, the tax base, the rate, deductions, exemptions and/or reliefs and/or any other aspect of taxes existing as of said date are subsequently amended, thus implying a greater tax burden.

As regards levies for public services are concerned, either existing or to be created in the future, their amount may not exceed the specific cost of the service provided, and individually considered. It will be understood that a rate exceeds the specific cost of the service provided when its measured on the basis of sales, gross receipts, profits or similar parameters.

RIGI will enter into force on the day the law is published in the Official Gazette. The Executive Branch is committed to regulate it within 30 days from the publication of the law in the Official

Gazette.

7. Final Remarks

Under the current administration, economic policy decisions have shifted from the state intervention of the preceding two decades to setting a new framework for a free-market economy. Within that context, the Bill, once approved by the Senate,[21] will be a crucial piece of legislation, and RIGI, particularly, a significant step forward aimed at fostering FDI in Argentina. Combined with the Voluntary Disclosure Regime contemplated in the fiscal package (see 1, 1.1, above), it is also expected that previously undeclared financial assets in the hands of residents may be channeled to boost investments benefited by RIGI.

RIGI's 30-year stability period for the preferential tax, customs, and foreign exchange framework contemplated in the Bill is most welcome to trigger credibility, in a country which has been characterized by the high volatility of tax and customs provisions to cope with an ever-changing, and periodically worsening budget unbalances, and to face up foreign exchange shortages originated in balance of payment deficits.

RIGI, however, repeats some of the procedural deficiencies of tax incentives afforded in the past under sectorial and regional incentive regimes, such as conditioning the benefits to the approval of an investment projects by a competent authority that, though not yet statutorily appointed, would most likely be a public body different from the tax authorities. In this sense, a higher level of automatization would have been preferable such as a simple initial and on-going filing of relevant information, subject to the subsequent tax authorities' auditing and verification.[22]

Insofar as the special benefits afforded under RIGI, it is true that they improve the existing general tax, customs, and foreign exchange framework. Some of the income tax related improvements, however, could have been recognized beyond RIGI, to corporate taxpayer generally, as a true token of the new market-oriented policy times. These include, *inter alia*, (i) the reduction of the corporate income tax to 25%, (ii) the extension of the carryover period for net operating losses (NOL) beyond the current meager 5-year period; (iii) the updating for inflation within the income tax, including the updating for inflation of NOL, without the still apparently existing restriction under ITL; (iv) the reduction to half of the current 7% rate of the tax on dividends paid out to resident individuals, and foreign individual or corporate beneficiaries; (v) the elimination of withholdings at source, or at least the reduction to 30% of the ITL presumed net basis for payments subject to withholding, afforded under RIGI to SPV which are holders of long-term strategic-export projects.

Alternatively, similar benefits could have been afforded under ITL to "large investment projects," as defined for that purpose, without the need for contemplating a special regime subject to approval on a project-by-project basis. This design could have contributed to automatization in the granting of an advantageous treatment while preserving greater transparency. A regime upon request and approval could have been maintained whenever SPVs additionally sought long-term stability.

Finally, currently existing foreign exchange restrictions from which RIGI exempts SPVs with approved projects, should be lifted soon to all stakeholders to fostering cross-border businesses, and, hence, benefitting the inherited, Argentine ring-fenced, private sector economy.

[1] Text approved by the Plenary Session of the General Legislation, Ways and Means, and Constitutional Affairs Commissions, Chamber of Representatives of the Argentine Congress on April, 25, 2024, and by the Plenary of the Chamber of Representatives of the Argentine Congress, on April 30, 2024

[2] The fiscal package was also approved by the Plenary of the Chamber of Representatives on April 30, 2024

[3] A similar voluntary disclosure regime (Law 27,260) in force between August 2026 and march 2027, inclusive, was the second most successful in world history after the Malaysian Program, with a disclosure of previously undeclared assets for US$ 116,8 billion, equivalent to 21.6% of GDP. See Teijeiro G.O., *Latin American Pathway to Tax Compliance – VDP Experiences and the Current Argentine Proposal,* Kluwer International Tax blog, June 20, 2026

[4] See, *inter alia,* International Monetary Fund, Organization for Economic Co-operation and Development, United Nations, & World Bank. (2015). *Options for low-income countries' effective and efficient use of tax incentives for investment: A report to the G-20 Development Working Group by the IMF, OECD, UN and World Bank*

https://www.oecd.org/tax/options-for-low-income-countries-effective-and-efficient-use-of-tax-incentives-for-investment.pdf

[5] IISD, *Revisiting Tax Incentives as an Investment Promotion Tool, Q&A for investment policymakers,* October 2023

https://www.iisd.org/system/files/2023-10/revisiting-tax-incentives-investment-promotion-tool-policy-makers.pdf

[6] Sociedad anónima or Sociedad anónima unipersonal

[7] Sociedad de Responsabilidad limitada

[8] Uniones transitorias de empresas are a sort of statutory joints ventures, but any other associative agreements qualify.

[9] Art. 73, Income Tax Law (ITL), consolidated text by Decree 824/19

[10] Art. 25, ITL

[11] Art. 93, ITL. It refers to periods preceding January 1, 2018, in which adjustments for inflation were disallowed by application of art. 39 of law 24,073

[12] Art. 97, ITL

[13] Art. 102 to 104, inclusive, ITL

[14]Art. 17, par. 8

[15] This is a 0,6% tax on debits and credits made in domestic bank accounts, of which 33% is creditable against the corporate income tax under the general tax regime.

[16] Art. 84, par. 5, ITL

[17] This rule is a particular application of art. 28, ITL, that has long contained the principle according to which, with some contemplated exceptions, total or partial tax exemptions or reliefs that affect the income tax, whether included in ITL or other laws, do not produce effects to the extent that may result in a transfer of revenues to foreign States (i.e., when the country of residence of the taxpayer (whether a credit- or exemption-method country) does not recognized the preference and, hence, taxes the income fully or partially exempted by Argentina as source country

[18] Art. 80. ITL; art.172, ITL implementing Decree (text consolidated by Decree 862/19)

[19] Art. 172, second paragraph, I), II), III), and IV), ITL implementing Decree

[20] A similar 30-yeat tax stability regime has been set forth previously in the mining promotion law (law 24,196, as amended)

[21] Approval of the Bill and the fiscal package by the Senate is expected before May 25

[22] On the discussion on the effectiveness of tax incentives generally, and the experience of Argentina in this field, see Teijeiro G.O, BEPS' *ancillary matters concerning low income countries: Tax treaties and tax incentives*, Kluwer International Tax Blog, July 17, 2015. See also, Teijeiro G. O., *Régimen Tributario y Competitividad Empresaria: Pasado, Presente y Futuro de una conflictiva Relación,* Revista del Colegio de Abogados de la Ciudad de Buenos Aires, v. 65, #2, p. 84-100, 2005

https://kluwertaxblog.com/2015/07/17/beps-ancillary-matters-concerning-low-income-countries-tax-treaties-and-tax-incentives/

http://www1.colabogados.org.ar/larevista/index.php?idrevista=2&origen=3

The reader may also wish to follow this discussion to date through the joint work of OECD, the World Bank IMF, and OECD.

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