



Argentina's Sustainable Finance Framework

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Argentina

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Acronyms and Abbreviations

| | |
|----------------|------------------------------------------------------------------------------------------------------------------|
| APLMA | Asia Pacific Loan Market Association |
| BCRA | <i>Banco Central de la República Argentina</i> Central Bank of the Argentine Republic |
| CERFOAR | Forest Certification System of Argentina |
| COP | Conference of the Parties |
| DNEIyG | <i>Dirección Nacional de Economía, Igualdad y Género</i> National Directorate of Economy, Equality and Gender |
| ESG | Environmental, Social and Governance |
| FOGAR | <i>Fondo de Garantías Argentino</i> Argentine Guarantee Fund |
| FONDEP | <i>Fondo Nacional de Desarrollo Productivo</i> National Fund for Productive Development |
| FSC | Forest Stewardship Council |
| GA | General Assembly |
| GBP | Green Bond Principles |
| GDP | Gross Domestic Product |
| GHG | Greenhouse Gases |
| GLP | Green Loan Principles |
| HIV | Human Immunodeficiency Virus |
| HLPF | High-level Political Forum on Sustainable Development |
| ICMA | International Capital Markets Association |
| IDB | Inter-American Development Bank |
| ILFS | Integrated Livestock-Forestry System |
| LAC | Latin America and the Caribbean |
| LGBTI+ | Lesbian, gay, bisexual, transvestite, transsexual, transgender, intersex, non-binary |
| LMA | Loan Market Association |
| LSTA | Loan Syndications and Trading Association |
| LTE | Long-Term Emissions |
| MECON | <i>Ministerio de Economía</i> Ministry of Economy of the Nation |

Acronyms and Abbreviations

| | |
|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| MSMEs | Micro, Small and Medium-sized Enterprises |
| NCCAMP | National Climate Change Adaptation and Mitigation Plan |
| NDC | Nationally Determined Contributions |
| NPA | National Public Administration |
| NRC | Non-Reimbursable Contributions |
| NSSF | National Strategy for Sustainable Finance |
| OGP | Open Government Partnership |
| PAMI | <i>Programa de Asistencia Médica Integral</i> Comprehensive Medical Care Program |
| PEFC | Programme for the Endorsement of Forest Certification |
| PGBV | Policies to eliminate Gender-Based Violence |
| RES | Resolution of the Ministry of Economy of the Nation |
| SAEyFI | <i>Secretaría de Asuntos Económicos y Financieros Internacionales</i> Secretariat of International Economic and Financial Affairs |
| SBG | Sustainability Bond Guidelines |
| SBP | Social Bond Principles |
| SDGs | Sustainable Development Goals |
| SF | Secretariat of Finance |
| SH | <i>Secretaría de Hacienda</i> Secretariat of the Treasury |
| SIGADE | <i>Sistema de Gestión de Deuda Pública</i> Public Debt Management System |
| SLP | Social Loan Principles |
| SPO | Second Party Opinion |
| tCO₂e | Tons of carbon dioxide equivalent |
| UCA | Universal Child Allowance |
| UN | United Nations |
| UNFCCC | United Nations Framework Convention on Climate Change |
| UPA | Universal Pregnancy Allowance |



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Introduction



The Argentine Republic (“Argentina”) has a strong commitment to sustainable development in all its dimensions. The country has significant natural resources and human capital, and it stands out for its productive, scientific and technological capabilities that add value to these resources. However, it also faces major environmental and social challenges. **Through its strategic vision, the National Government directs efforts to continue promoting sustainable development and environmental protection. At the same time, it aims to ensure that there is economic growth in conjunction with social inclusion, with the goal to reduce poverty and overcome inequalities.**

Argentina is among the countries with more ecoregions in the world, 18 in total: 15 terrestrial, two marine and one Antarctic¹.

Natural resources are the fundamental inputs for most human activities and the basis for a wide range of services. For this reason, natural ecosystem preservation and climate change mitigation and adaptation are among the country's top environmental priorities.

With 46 million inhabitants, Argentina has the fourth largest population in Latin America and the Caribbean (LAC). In terms of social policies, it stands out for its wide-ranging social protection coverage: it has public, free and universal healthcare and education systems, federal in scope and recognized for their high quality. Furthermore, to reduce existing socioeconomic inequalities and provide opportunities for the most vulnerable populations, the State provides social

benefits to low-income families, the unemployed, children and adolescents, the elderly, and people with disabilities, through a series of public programs and policies.

In a global juncture where economies must move towards sustainable production paradigms, it is imperative for Argentina to adopt a just and inclusive transition process. By some estimates, the annual costs of climate change mitigation and adaptation in developing countries are increasing year by year². Moreover, considering the annual impact that climate change currently has on economic variables, it is evident that for countries with a high profile as exporters of agricultural goods the worsening of droughts and floods have repercussions on economic growth, the balance of payments and tax revenues. This economic impact has direct ramifications in both the productive and social dimensions and adds to the challenges that Argentina is currently facing.

Therefore, there is a need to work, among other issues, on developing mechanisms for mobilizing adequate resources to achieve development in a comprehensive manner, addressing the challenges of both the social and the climate agenda. To do the latter, efforts must be aligned with the principle of “common but differentiated responsibilities and respective capabilities” introduced by the United Nations Framework Convention on Climate Change (UNFCCC).

At the time of drafting this Framework, Argentina is going through one of the most significant droughts in its history, with more than 129 million hectares affected as of April 2023³. It is also directing efforts to mitigate the effects of soil degradation associated with erosion, which to date has affected nearly 100 million hectares and is progressing at a rate of almost two million hectares per year⁴.

1. Ministry of the Environment and Sustainable Development (2016). National Biodiversity Strategy. [Available here](#).
2. Impact Task Force (2023). Mobilizing institutional capital towards the SDGs and a Just Transition. [Available here](#).
3. Ministry of Economy (2023). National Drought Monitoring Board. April report. [Available here](#).
4. Ministry of the Environment and Sustainable Development (2020). Environmental Status Report. [Available here](#).

On the energy front, Argentina has extensive capacity to produce renewable energy. As of 2022, installed capacity from renewable sources met 14% of domestic electricity demand, a percentage significantly higher than the 2% reported in 2015. In accordance with the provisions of Law 27191 on the Promotion of Renewable Energies, by 2025 it is expected that 20% of electricity consumption will have been generated from renewable sources⁵. To achieve this goal, long-term financing are required to facilitate investments in this area and to promote the transition to a cleaner energy matrix.

Since 2018, Argentina has faced a series of internal and external economic challenges that mainly affected the most vulnerable sectors of society. Added to the existing economic crisis, the impact of the COVID-19 pandemic and the subsequent historic drought have hampered the government's recovery plans. Faced with this triple crisis, as of the second half of 2022, the poverty rate reached 39.2% of the population⁶. To contain the impact of these challenges, the Government has stepped up efforts on the social front and has strengthened, as part of the national budget, certain programs designed to ensure food security and quality of life for the most vulnerable part of the population.

In this context, Argentina aspires to reinforce its commitment to develop and deploy various strategies, programs, laws and regulations to address the main environmental and social challenges it faces. Financing these policies will fundamentally enable progress towards a sustainable and inclusive economy, and the local and international capital markets have a key role to play as far as financing programs and activities are concerned. The debt market of social and environmental funds that is gaining momentum and should be strengthened by

building further transparency into regulatory frameworks.

The Government of Argentina has developed this Sovereign Sustainable Finance Framework (the "Framework") for green, social and/or sustainable bonds and loans, both in local and international markets, in line with the provisions of Law 24156 on Financial Administration, Law 27612 on Public Debt Sustainability, Law 27701 on the Budget for Fiscal Year 2023, future budget laws and any such regulations with the force of law, amendments and related provisions introduced in due course. Thus, Argentina intends to apply resources towards programs that help meet its environmental and social objectives, including environmental protection, resilience to climate change, the reduction of poverty and other inequalities, ensuring gender equality and diversity, and boosting the country's competitiveness on its sustainable development journey. The goal is to achieve growth with low-carbon activities, in line with the commitments made under international environmental and social agreements, including the Paris Agreement and the 2030 Sustainable Development Goals (SDGs).

5. CAMMESA (2022). Reports and statistics. [Available here](#).

6. INDEC (2023). Permanent Household Survey. Incidence of Poverty and Indigence. [Available here](#).



LA TORRE



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1. Argentina's Commitment to Sustainable Development

1.1. Environmental Priorities
1.2. Social Priorities



Argentina's Commitment to Sustainable Development

As a member of the United Nations (UN), in **September 2015 Argentina adopted the 2030 Agenda for Sustainable Development, and its global plan of action for people, planet and prosperity**. In taking this commitment, Argentina embraced, among other cross-cutting perspectives, the human rights approach throughout the 2030 Agenda and the seventeen SDGs.

Argentina believes that meeting the 2030 Agenda is a state commitment. In this regard, as of 2020, Argentina, jointly with the United Nations System in the country, pledged to implement the UN Sustainable Development Cooperation Framework 2021-2025,⁷ involving intersectoral and inter-ministerial coordination and the development of multi-stakeholder and multi-level partnerships. Accordingly, a new chart was designed for monitoring the country's progress towards its SDG commitments, with new targets and objectives, as part of a federal, territory-based strategy.

During 2020, the Government of Argentina undertook to publish reports reflecting the country's commitment to reach target 10 of SDG 16, to ensure public access to information and transparency. Thus, that same year the Second National Voluntary Review 2020 was presented⁸ at the national, regional and global levels, at the Latin American and Caribbean Forum and the UN High-Level Political Forum on Sustainable Development (HLPF). Likewise, in 2021 the Country

Report was prepared⁹, and in 2022 Argentina undertook to submit the Third National Voluntary Review to the HLPF,¹⁰ positioning itself as a benchmark in the region in terms of meeting its commitments to the 2030 Agenda.

Furthermore, Argentina has ratified various conventions and agreements on environmental matters. These include the United Nations Framework Convention on Climate Change (UNFCCC) and related treaties, the Kyoto Protocol and the Paris Agreement, the Convention on Biological Diversity, the United Nations Convention to Combat Desertification, and the Sendai Framework for Disaster Risk Reduction¹¹.

In line with these commitments, Argentina is a party to the Paris Agreement adopted at the COP21. With the enactment of Law 27270, the Paris Agreement was adopted in Argentina, and in December 2015 the ratification instrument was filed with the UN Secretary-General. Since then, Argentina has observed its duties to regularly submit information about its inventories and its Nationally Determined Contributions (NDCs), among other reports.

In 2015, Argentina presented its First NDC (revised in 2016), and in 2020, its Second NDC, setting a more ambitious goal. With the last update in October 2021,¹² the ambition was taken even further, setting a new target: not to exceed the net emission of 349 million tons of carbon dioxide equivalent (tCO₂e) by 2030¹³. This represents a 19% aggregate reduction in emissions by 2030 compared to the all-time high in emissions reached in 2007, and a 27.7% reduction compared to the NDC submitted in 2016.

7. Presidency of Argentina and United Nations. Resolution A/RES/72/279. [Available here](#).

8. Presidency of Argentina. Second National Voluntary Review 2020. [Available here](#).

9. Presidency of Argentina. Argentina 2021 Country Report. [Available here](#).

10. Presidency of Argentina. Third National Voluntary Review 2022. [Available here](#).

11. Ministry of the Environment and Sustainable Development (2022). National Plan for Climate Change Adaptation and Mitigation. [Available here](#).

12. Ministry of the Environment and Sustainable Development (2020). Update of Argentina's net emissions target for 2030. [Available here](#).

13. Ministry of the Environment and Sustainable Development (2020). Second Nationally Determined Contribution of the Argentine Republic. [Available here](#).



These commitments were further reinforced on November 20, 2019, with the enactment of Law 27520¹⁴ on Minimum Budgets for Global Climate Change Adaptation and Mitigation. This law stipulates the minimum environmental protection budgets to guarantee adequate actions, instruments and strategies for climate change mitigation and adaptation throughout the national territory.

In 2022, the Ministry of Environment and Sustainable Development, together with the National Climate Change Cabinet (GNCC) and representatives of provincial governments and the City of Buenos Aires, introduced the National Climate Change Adaptation and Mitigation Plan¹⁵. This Plan was devised in response to the need to address the massive and urgent challenges posed by climate change in a consistent and efficient manner. It systematizes a nationwide climate policy, compiling a set of measures to be rolled out from its inception until 2030 to comply with the Law on Minimum Budgets for Global Climate Change Adaptation and Mitigation and its Regulatory Decree 1030/2020. Furthermore, the Plan is linked to the Resilient Development Strategy with low Long-Term Emissions (LTE)¹⁶ outlined for 2050, to implement the commitments made in the Second NDC.

Climate action in Argentina is structured around three interrelated and complementary pillars: adaptation, mitigation, and loss and damage. According to the definitions in Law 27520, adaptation measures are “policies, strategies, actions, programs and projects designed to prevent, mitigate or minimize the damages or impacts associated with climate change, and

to explore and leverage the new opportunities presented by climate-related events.” In turn, mitigation measures are defined as “actions aimed at reducing greenhouse gas emissions contributing to climate change, and measures aimed at enhancing, maintaining, creating and improving carbon sinks.”

For its part, the pillar “loss and damage” is usually defined as comprising those residual costs that cannot be avoided through adaptation and mitigation. It should be noted that there is still no internationally agreed definition for this concept, and more specifically it includes losses as “negative impacts for which repair or restoration is impossible” and damages as “negative impacts for which repair or restoration is possible.”¹⁷

In 2023, Argentina introduced its National Sustainable Finance Strategy, developed by the Technical Committee on Sustainable Finance¹⁸ with the coordination of the Ministry of Economy of the Nation. The purpose of the Strategy is to create an ecosystem and a set of conditions that will enable identifying alternatives to mobilize in a scalable way the necessary resources to catalyze public and private investments that help achieve economic and social objectives within the framework of the SDGs, including the country's climate change mitigation and adaptation targets. The Strategy comprises a series of strategic pillars for implementing a regulatory framework, developing a taxonomy to be used at national level, providing transparent information, using incentives to catalyze the sustainable finance market, and creating sustainable finance instruments.

14. Ministry of the Environment and Sustainable Development. Law 27520. [Available here.](#)

15. Ministry of the Environment and Sustainable Development. National Plan for Climate Change Adaptation and Mitigation. [Available here.](#)

16. Ministry of the Environment and Sustainable Development. Resilient development strategy with low long-term emissions towards 2050. [Available here.](#)

17. UNFCCC, 2012, p. 3.

18. Official Gazette: National Sustainable Finance Strategy. [Available here.](#)

As regards the social commitments assumed by the country, in 2013, as part of the Open Government Partnership (OGP) framework, Argentina launched the First National Open Government Action Plan, in which it pledged to carry out initiatives that value transparency, citizen participation and accountability¹⁹. In 2020, it published its fourth edition²⁰ with 18 commitments and initiatives designed to promote solutions to problems that impact the rights of minorities and diverse constituencies. These include enhanced visibility of indigenous peoples, the fight against human trafficking, the eradication of violence and gender gaps, sexuality and access to rights, among other issues. It is important to note that the Action Plan includes the mainstreaming of the gender and diversity perspective, following the remarkable work and impetus of civil society engagement in this area.

Established in 2019, the Ministry of Women, Gender and Diversity takes part in the implementation of each commitment based on an analysis and formulation of recommendations. Furthermore, the National Directorate of Economy, Equality and Gender (DNElyG) was created in 2020 within the sphere of the Ministry of Economy of the Nation, and offices and programs were established for the mainstreaming of the gender perspective in all spaces of the National Public Administration.²¹ This institutional transformation and the ensuing new vision of the role of the gender perspective in public policies are reflected in the National Budget; its draft laws have added the gender perspective as a cross-cutting theme since 2021.

The National Budget also addresses other cross-cutting issues through its lines for Investment in Children and Adolescents, Care for People with Disabilities, and Sustainable Environment and Climate Change. These innovative approaches are based on the program-driven methodology adopted for the Budget, identifying the categories that feed cross-cutting policies, proceeds allocation, and physical outputs and results.



19. Chief of the Cabinet of Ministers. Open Government Action Plans. Available. [Available here](#).

20. [Available here](#).

21. Regulatory precedents in the gender perspective include but are not limited to: Law 26485 on Integrated Protection to Prevent, Punish and Eradicate Violence against Women in Personal Spheres, which adopts a comprehensive approach and establishes gender-based violence as a public problem that calls upon the State to take action; the Micaela Law, which requires mandatory training on the gender perspective for all persons working in public service, and Law 26743, which establishes the right to gender identity. As regards the gender perspective as a cross-cutting theme, the following precedents stand out: Decree 680/2020 on the creation of the National Cabinet for the Mainstreaming of Gender Policies, and Joint Resolution 8/2020 on the creation of the Inter-ministerial Budget Program with a Gender Perspective.



1.1. Environmental Priorities

In 2018, Argentina reported emissions of 366 million tons of carbon dioxide equivalent (tCO₂e) per year and was the third country with the highest volume of emissions in the region (in line with the size of its economy). These emissions come mainly from three sectors: agricultural-livestock activity (28%), transport (14%), and energy generation (11%).²²

The risk of not mitigating and adapting to the impact of climate change is translating into physical risks, such as water stressed regions in the north and center of the country, extreme coastal flooding, rising sea levels affecting coastal towns, and retreating glaciers.

These risks have materialized with considerable impact in recent years. After three consecutive years of the meteorological phenomenon known as “La Niña,” as of April 2023 more than 129 million hectares of the national territory were facing drought conditions, including more than 11.4 million hectares of agricultural crops and more than 24.3 million head of cattle affected in the remaining area.²³ Furthermore, as of 2020, more than 35% of the national territory was affected by erosion processes.

In this regard, Argentina is making progress in a series of programs intended to expand, monitor, manage and supervise protected areas and implement actions conducive to the conservation and sustainable use of resources, while also working on native forest preservation and reforestation programs. In terms of agricultural and livestock production, the government reaffirms its commitment to food security and sustainability, through measures to promote sustain-

22. Ministry of the Environment and Social Development (2021). National Greenhouse Gas Inventory. [Available here.](#)

23. Ministry of Economy (2023). New benefits for producers affected by the drought. [Available here.](#)

able agriculture, foster agricultural and livestock practices for higher production efficiency, ensure animal welfare, and stimulate the responsible use of technology and natural resources to continue producing healthy, safe and nutritious food.

On the energy front, Argentina has a significant reserve of renewable energy resources. It is estimated that the technically wind resource potential reaches 5,000 megawatts (MW) in multiple sections of the country including the Patagonian region, the Andes and the Atlantic coast²⁴.

Solar irradiation reaches between 7 and 8 kW/m² per day in the central and northern regions of the country²⁵, and it has a surplus of 40 billion tons in biomass resources for energy purposes²⁶.

However, despite its abundance of renewable resources, Argentina is a country that still has a significant, albeit declining, reliance on hydrocarbons (mainly oil and gas), with fossil fuels representing 65% of energy generation in 2021²⁷. **However, guided by its commitment to progressively reduce greenhouse gas emissions from the use of fossil fuels, in 2016 Argentina enacted Law 27191 on the Promotion of Renewable Energy Sources for Electricity Generation.** Since then, various programs have been introduced, encouraging the use of this type of source. As a result, in 2022, 14% of the country's demand was met with renewable sources such as wind, solar and biomass energy, and by 2025²⁸ the goal

is to increase that percentage to 20%. Moreover, in 2019, a new law came into force to promote the Distributed Generation of Renewable Energy integrated with the Public Electricity Grid. Law 27424 was introduced to encourage the use of renewable energy sources to generate electricity in distribution networks for self-consumption, feeding any surplus into the electricity grid.

Transport is another major driver of global GHG emissions and, therefore, of climate change. To address transport challenges in the national territory, in 2022 the Ministry of Transport adopted, through Resolution 635/2022²⁹, the National Sustainable Transport Plan, designed to introduce public policies to transform the transport system for the benefit of future generations. In this plan, the National Government has set goals for electric mobility and is promoting innovative technologies to supply energy for cargo and passenger vehicles. The measures are targeting a transition to sustainable mobility and energy efficiency in all means of transport, including private cars. These initiatives are intended to enhance climate change mitigation, reduce transport-related emissions, and adopt sustainability and resilience criteria, considering the energy possibilities available in each area of the country.

Water management is another key pillar of sustainable development³⁰. **The national water policy seeks to ensure integrated and sustainable water management at the federal level, with the active involvement of all stakeholders associated with this resource, whose interests include access to water as a basic human right, integrated water risk management and development of hydric resources in the regions, through a comprehensive approach to the var-**

24. Ministry of Finance. (2019) Guidelines for Wind Development Good Practices in Argentina. [Available here.](#)

25. Ministry of Energy. Solar energy irradiation viewer. [Available here.](#)

26. Ministry of Energy (2020). Update of the biomass balance for energy purposes in Argentina. [Available here.](#)

27. Environmental Information Center (2023). Comprehensive Environmental Reporting System. [Available here.](#)

28. Ministry of Energy (2022). Large-scale Renewable Energy. [Available here.](#)

29. Ministry of Transport (2022). National Sustainable Transport Plan. [Available here.](#)

30. Ministry of Public Works. Water Policy. [Available here.](#)

ious uses and the protection of hydric resources as water capital. In this regard, it is vital to manage an integrated model, striving for greater efficiency in the use of water, the soil and other resources, and maximizing the benefits of using these resources while protecting the ecosystems.

As mentioned, Law 27520 was enacted in 2019³¹ with the aim of addressing the country's main environmental challenges. The law sets the minimum environmental protection budgets to ensure adequate actions, instruments and strategies are in place to enable climate change mitigation and adaptation throughout the national territory.



In 2022, the National Plan for Climate Change Adaptation and Mitigation was published³².

Its main strategic lines are:

- (1) the conservation of biodiversity and common goods;
- (2) sustainable management of food systems and forests;
- (3) sustainable mobility;
- (4) sustainable and resilient territories;
- (5) the energy transition, and
- (6) the productive transition.

This action plan includes soil conservation, energy efficiency and production diversification, climate risk management in agroforestry and fisheries, integrated management of agroecosystems, mechanisms for production traceability and the reduction of deforestation, as well as measures to improve energy efficiency, boost renewable energies, and prevent and mitigate extreme weather events. The plan also outlines a set of monitoring and evaluation indicators to ensure its effective implementation and to help meet national and international greenhouse gas emission reduction targets.

It should be noted that, to achieve substantial progress in these areas, the country requires affordable, long-term financing that is especially designed to meet sector-specific needs, enable environmental development, and support the energy transition.

31. National Climate Change Cabinet (2019). Law on Minimum Budgets for Global Climate Change Adaptation and Mitigation. [Available here.](#)

32. Ministry of the Environment and Sustainable Development of the Argentine Republic. (2022). National Plan for Climate Change Adaptation and Mitigation. [Available here.](#)

To continue working towards sustainable development in the short, medium and long term, as far as environmental priorities are concerned, the National Sustainable Finance Framework

reaffirms the commitment of the Argentine Government to facilitate funding for programs in the following environmental categories:

Environmental Categories



1. Sustainable use and management of water resources
2. Conservation of ecosystems and biodiversity
3. Energy efficiency
4. Renewable energies
5. Sustainable forest management
6. Sustainable mobility
7. Sustainable agricultural production





1.2. Social Priorities

The challenge of inequality and the fight against poverty

Like other middle-income countries, one of the challenges facing Argentina is lowering the levels of poverty and inequality among its population. During the second half of 2022, the overall poverty ratio in the country comprised 29.6% of households; however, this indicator stood at 54.2% for the age group younger than 14 years of age. Therefore, the situation of children and adolescents has taken a vital role in public policymaking. To tackle this problem, various public programs and structural changes have been deployed specifically to improve the wellbeing of these sectors, including the gender perspective, and considering the impact on children.

To ensure a common platform of social rights for its entire population, **the National State provides infrastructure for access to public servic-**

es and social benefits to low-income families, children and adolescents, the unemployed, the elderly, and people with disabilities, among other groups. Thus, the National State seeks to reduce the levels of poverty and inequality, bridging the gaps that exist among its citizens. As part of this effort, the government finances food assistance programs, to ensure food security for persons in situations of social vulnerability. These programs are particularly aimed at assisting pregnant women, children under 14 years of age, people with disabilities and the elderly, with the goal to fight food insecurity and meet the needs of the vulnerable population by giving access to adequate and sufficient nutrition.

In this way, the country guarantees the essential rights of its citizens and reduces the impact of economic cycles -particularly, of economic recessions- on the most vulnerable population. The response given during the coronavirus pandemic in terms of social and economic assistance to families and businesses is an example of this.



Access to health

Argentina's healthcare system comprises providers in the public and private, and the social security program. The public sector provides services universally and free of charge to all citizens, through its network of hospitals and care centers. **Currently, the country has 2,948 registered public hospitals and healthcare centers³³ throughout the territory that provide care in a federal and equitable manner. Integrated medical care for retirees and pensioners is universally financed through the Comprehensive Medical Care Program (PAMI, for its Spanish acronym) of the National Institute of Social Services for Retirees and Pensioners,³⁴ the largest public health management organization in Latin America.**

The country's investment in public health is among the highest in the region, and its vaccination schedule is among the most comprehensive in the world³⁵. Medical care is available for all patients who need it, with the support of an Integrated Health Information System (SISA)³⁶ and epidemiological monitoring. However, the system also faces a series of challenges, most notably, the need to ensure health access rights for a population that is in a period of demographic transition, which will result in a significant aging of the population in the next 25 years.

The COVID-19 pandemic called for a rethinking of the strategies for approaching and managing health services in the fragmented landscape of the public, private and social security subsystems. Critical lines of action have been identified and developed to ensure the provision of essential health goods and services for the population based on three pillars: access, quality and equity.

To improve the conditions of its healthcare system, the Government of Argentina has developed a national strategy for integration, to facilitate an increasingly integrated structure of financing and delivery of health care services at the national and subnational levels by:

- Strengthening governance and federal articulation;
- Defining health coverage and benefits packages, and harmonizing quality standards for the provision of healthcare services;
- Investing in the training of healthcare workers;
- Rethinking and designing sustainable finance strategies with agile and efficient procurement mechanisms to access medical supplies and health services
- Improving information systems and expanding the use of digital tools;
- Promoting and engaging in multi-stakeholder scientific and technological innovation projects, and
- Strengthening communications in health-related topics.

The following programs and policies have been deployed to meet those goals: efforts for the prevention and control of communicable and immuno-preventable diseases, covering the costs for free and universal access to the Vaccination Schedule for the entire population, and the strengthening of the social, care and health infrastructure, so as to promote universal access to health through investments in public works. Similarly, there are various programs for prevention

33. OPC with data from RNHPGD (2021). Characterization of the Argentine health system. [Available here](#).

34. PAMI. [Available here](#).

35. National Immunization Schedule. [Available here](#).

36. SISA. [Available here](#).

and care of sexually transmitted diseases and infections, as well as a comprehensive sex education program. Other programs include access to essential medicines, high-priced drugs and treatments for rare and/or neglected diseases, and mental health assistance based on an approach considering the entire life cycle of a person.

Access to education

The education system is also public, free and universal at all levels (early, primary, secondary and tertiary education) with compulsory schooling for the first three levels (early, primary and secondary)³⁷.

As of 2023, there are 76,243 educational service units in Argentina, of which 79% are state-owned and 21% are private, with a total of 11.7 million students enrolled. In addition, there are 23,324 rural schools, with a population of 920,000 students³⁸.

While 97% of students finish primary school, 54% finish secondary school, the main educational challenge being the reduction of the dropout ratio among secondary students. The grade repetition rate is 1.47% at the primary level compared to 3.53% at the secondary level. The numbers are more challenging when focusing on underprivileged sectors³⁹.

To reduce these gaps, Argentina has scholarship programs aimed at young people in situations of social vulnerability. There are programs to im-

prove the IT training of youth, with the aim to reduce the digital divide amid students, including the deployment of IT rooms and internet connectivity in public schools, and the free distribution of netbooks. Other important infrastructure and equipment programs include the delivery of books and educational materials to guarantee access to education and improve educational quality.

The gender gap and prevention of gender-based violence

The main gender gaps in Argentina have to do with care work (women perform 70.2% of unpaid care and housework).⁴⁰ This dynamic is also found in the labor market: four out of ten women work in care-related activities, which tend to be poorly paid. Fourteen percent of employed women work in domestic service in private homes -the third most common job for women joining the workforce and the sector with the lowest income and the highest percentage of informality in the economy. **This means that women are over-represented in the lowest income decile (66.3%) and are a minority in the highest income decile (39.1%). On the other hand, the income gap between men and women is above 22%, and it is even higher among wage earners in the informal economy.**

To address these challenges, the gender strategy has been defined as a cross-cutting state policy. The National Budget, since 2021, demonstrates the National Government's commitment to accelerating gender equality in Argentina. **In 2023, 14.7% of the approved budget was earmarked for projects to close gender gaps.** In addition, with the creation of the Federal Roundtable on

37. Law 26206. National Education Act. [Available here.](#)

38. Ministry of Education (2021). Database. [Available here.](#)

39. National Council for Coordination of Social Policies (CNCPS) (2022). Summary of indicators and social programs. [Available here.](#)

40. Ministry of Economy (2022). The cost of caregiving. Gender gaps in the Argentine economy. [Available here.](#)



Economic Policies with a Gender Perspective, a range of work programs were introduced in the provinces, including the strengthening of policies around care work, financial inclusion and menstrual health, among others.

Furthermore, the Government is working on policymaking in the areas of Gender-Based Violence (GBV); Equity and Diversity; and Training and Research Actions and Cultural Policies for Equality. All these lines of work focus on the recognition of gender-based violence as a social, cultural and structural problem, and aim to protect the rights of women and the LGBTI+ community, by preventing, eradicating and punishing all types of gender-based violence. These policies include financial support to strengthen the independence of the target population, the development of a hotline for victims of gender-based violence, the education and training of judiciary stakeholders, and the creation of inter-institutional cooperation networks.

Access to housing and basic infrastructure

In Argentina, 42% of households have overcrowded conditions, 18% have problems of irregular tenure, and 14% have problems of inadequate housing, which means that the house does not have a roof or floor of adequate materials⁴¹.

Regarding access to basic infrastructure, 12.4% of people nationwide do not have access to drinking water. In urban areas, this represents one every ten inhabitants, while in grouped rural areas it affects 7.1% of the population. Likewise, at national level, 43.9% (19.7 million inhabitants) have a deficit in sanitation coverage. In urban areas, four out of ten people do not have access to sewage, while

in grouped rural areas this situation affects 38.8% of the population.⁴²

In this connection, the Government has strengthened socio-urban integration policies through various programs for the improvement of housing construction, the execution of water, sanitation, gas and electricity works, and the creation of serviced lots, with mechanisms for local stakeholder engagement.

Programs in these areas seek to integrate vulnerable neighborhoods with limited access to basic services to the rest of the city, through a comprehensive approach that favors the human development of these communities. They also include improvements in urban infrastructure and the habitat of neighborhoods, engaging the local community.

Micro and Small Enterprises and Family Farming

The sector of family, peasant and indigenous agriculture is considered a strategic productive sector of public interest in Argentina, as it contributes to food security. It does so by enabling the supply of food in a sustainable manner, the development of regional economies and the creation of local communities that settle in rural areas. Towards those goals, a series of state policies are focused on supporting the integral development and socioeconomic well-being of producers, communities, workers and agents in rural areas.

In this regard, Argentina has worked on policies for Family Farming and Productive Development⁴³, so as to strengthen the role of peasant and indigenous family farming. This is implemented through

41. National Council for the Coordination of Social Policies (2022). Social Indicators and Programs. [Available here](#).

42. INDEC (2023). Living conditions. [Available here](#).

43. Ministry of Economy (2009). Policies for Family Farming and Productive Development. [Available here](#).

various incentives designed to improve the basic infrastructure and equipment to enhance production and industrialization of family farmers as well as contributing to the development of new productive ventures, particularly those including technology and promoting innovation.

Another area of focus for driving productive transformation processes is the strengthening of Micro, Small and Medium-sized Enterprises (MSMEs), which generate 80% of Argentine⁴⁴ employment. This is accomplished by fostering productivity, knowledge transfer, digitization, genuine employment, value-add activities, local development, formal jobs, onshoring and competitiveness. To this end, the national government has programs to finance production, promote productivity and develop entrepreneurs.

Development of regional economies

Geographic gaps are also evident in the productive sector. To strengthen food sovereignty and roots, the government encourages the development of regional economies and their communities. The incorporation of technology and industrialization of primary production are key goals of policies aimed at family farming. Likewise, the digitization, formalization and competitiveness of MSMEs is promoted through programs that support SME productivity and competitiveness, and entrepreneurship development.

Based on Argentina's social challenges and priorities, this Framework reaffirms the commitment to promote inclusive development, as far as social priorities are concerned, through the financing of programs that address the aforementioned problems in the following categories:

Social Categories



1. Access, quality, retention and graduation in the education system
2. Access to affordable housing and basic infrastructure
3. Access to a comprehensive and quality health system
4. Creation and promotion of employment and development of regional economies
5. Socioeconomic advancement and empowerment of vulnerable and minority groups
6. Promotion of gender equality and diversity
7. Sustainable food security

44. Annual Meeting of the Argentine Confederation of Medium-sized Enterprises (CAME). [Available here](#).





2. Sovereign Sustainable Finance Framework

2.1. Use of Proceeds

2.2. Process for Project Evaluation and Selection



Sovereign Sustainable Finance Framework

The Government of Argentina has established this Sovereign Sustainable Finance Framework that will guide the issuance of green, social and/or sustainable bonds and/or loans. The Framework is aligned with the 2021 Green Bond Principles (GBP), 2021 Social Bond Principles (SBP), and the Sustainability Bond Guidelines (SBG), published

by the International Capital Markets Association (ICMA). Additionally, the Framework is aligned with the Green Loan Principles (GLP) and the Social Loan Principles (SLP), both introduced in 2021 by the Loan Market Association (LMA), the Loan Syndications and Trading Association (LSTA) and the Asia-Pacific Loan Market Association (APLMA).

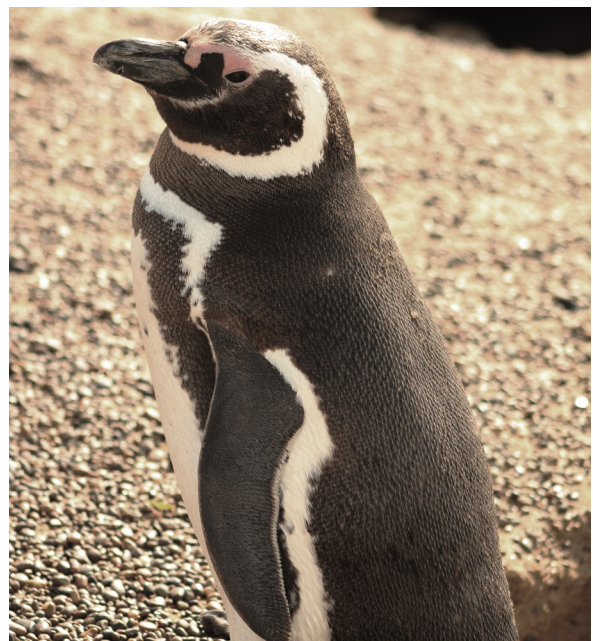
This Framework includes four core components:

1. Use of Proceeds

2. Process for Project Evaluation and Selection

3. Management of Proceeds

4. Reporting





2.1. Use of Proceeds

The net proceeds of the Government of Argentina's green, social and/or sustainability bonds and loans will be used for the following purposes:

I. To finance, in full or in part, new or existing programs that are included in at least one of the eligible environmental and/or social categories.

II. To refinance, in full or in part, programs in one of the eligible environmental and/or social categories that have received disbursements in the last 12 months prior to the date of issuance of the themed instrument. In the case of refinancing, at the time of issuance of the instrument, investors will be informed of the percentage that is being refinanced, with a refinancing cap in all cases of 25% of the issuance.

Eligible environmental programs are defined as investments that fall into at least one of the following seven categories: **(1) Sustainable use and management of water resources; (2) Ecosystems and biodiversity conservation; (3) Energy efficiency; (4) Renewable energies; (5) Sustainable forest management; (6) Sustainable agricultural production; and (7) Sustainable mobility.**





Eligible social programs are defined as investments that fall into one of the following seven categories: **(1) Access, quality, permanence and graduation in the education system; (2) Access to a comprehensive and quality health system; (3) Socioeconomic development and empowerment of vulnerable and minority groups; (4) Creation and promotion of employment and development of regional economies; (5) Access to affordable housing and basic infrastructure; (6) Promotion of gender equality and diversity; and (7) Sustainable food security.**

Table 1 and Table 2 provide more detailed information about each of these categories and examples of eligible programs, including their connection with the SDGs and the relevant targets with an environmental or social focus.

2.1.1 Eligible Environmental Categories

The eligibility criteria for environmental programs and their alignment with the SDGs are described below:

Table 1. Eligible Environmental Categories

| ELIGIBLE CATEGORY | ELIGIBILITY CRITERIA | SDG | TARGET (See definitions in Annex 1) |
|----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|--------------------------------------|
| Sustainable use and management of water resources | <p>Investments and/or expenditures aimed at developing sustainable infrastructure for providing clean and/or drinking water through a reduction in water loss/leakage, increased efficiency and/or energy savings, wastewater treatment for reducing pollution, sustainable urban drainage systems, and river catchment/management and other forms of flood mitigation⁴⁵.</p> <p>Examples of eligible programs:</p> <ul style="list-style-type: none"> - Water intake, network and treatment works, aqueducts, drainage and underground channels, among others. - Assistance to local governments that have sanitary risks, to enable the financing of works and the acquisition of materials aimed at preventing and/or reducing water-borne diseases and/or diseases of sanitation origin (Assistance Program in Health Risk Areas). - Development of hydraulic infrastructure such as water tanks and water transportation, flood prevention, watershed management, water and sanitation programs for geographically dispersed populations, and efforts to improve agricultural production. |  | 3.3 3.9 6.1 6.2 6.3 |
| | |  | 6.4 6.5 |
| Ecosystems and biodiversity conservation | <p>Investments and/or expenditures that seek to protect and conserve Argentina's ecosystems and biodiversity and its coastal and marine areas. This includes spending on management, administration, protection and expansion of Argentina's protected natural areas, research and monitoring activities, and strengthening of institutions for biodiversity conservation.</p> <p>Examples of eligible programs:</p> <ul style="list-style-type: none"> - Programs to expand, monitor, manage, and supervise protected areas to assess their conservation status and the effectiveness of protection measures. - Actions aimed at the conservation or sustainable use of marine and terrestrial ecosystems. |  | 14.2 14.5 15.1 15.2 15.4 |
| | |  | 15.5 |

45. (1) For aqueduct systems, one of the following two options must be met:

Option 1: The water supply system (end-to-end) has a high degree of energy efficiency, i.e., an average system energy consumption (including collection, treatment and distribution) of 0.5 kWh per cubic meter of billed/non-billed water supply or less.





Option 2: The water supply system (end-to-end) has an energy efficiency that is substantially increased by decreasing the average energy consumption of the system by at least 20% (including extraction, treatment and distribution); measured in kWh per cubic meter of billed/non-billed authorized water supply; or by closing the gap between the actual loss/leakage of the water supply network and a given target value by at least 20%.

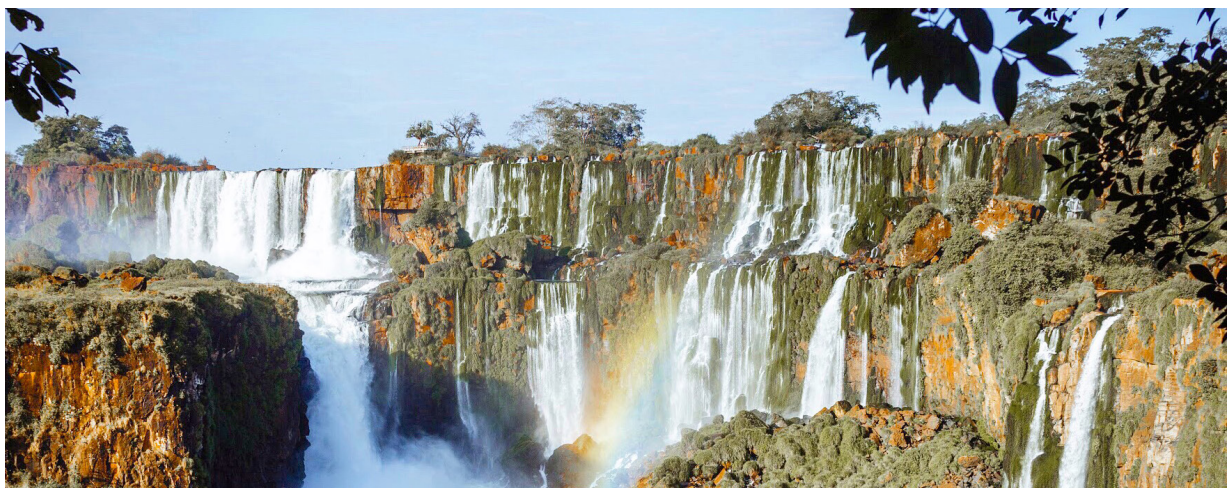
(2) For construction or extension of centralized wastewater systems, including sewerage networks and wastewater treatment, the project must ensure that the new wastewater treatment systems replace legacy GHG-intensive wastewater treatment systems (e.g., pit latrines, septic tanks, anaerobic lagoons, etc.).



| ELIGIBLE CATEGORY | ELIGIBILITY CRITERIA | SDG | TARGET (See definitions in Annex 1) |
|---------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|
| <p>Energy efficiency</p> | <p>Investments and/or expenditures aimed at strengthening transmission and distribution through the national electricity grid. This should reduce energy loss, increase the system resilience and reduce GHG emissions.</p> <p>Investments and/or expenditures that contribute to improve the energy efficiency of public buildings and facilities with energy savings of more than 20% and installation of LED lighting in subnational governments.</p> <p>Examples of eligible programs:</p> <ul style="list-style-type: none"> - Expenditures to strengthen the electric transmission system to avoid the use of high-voltage diesel generators. - Replacement with LED lighting. - Improvement in the thermal insulation of buildings and replacement of obsolete equipment with efficient options. |  | <p>7.3</p> |
| <p>Renewable energy</p> | <p>Investments and/or expenditures in programs for generating, distributing or accessing renewable energy, which meet the following requirements depending on the type of energy source:</p> <ul style="list-style-type: none"> • Solar: Facilities will have no more than 15% of electricity generated from non-renewable sources. • Wind • Small-scale hydro utilization: (i) emissions from the electricity generated < 100g CO2e/kWh, (ii) capacity < 50 MW and (iii) performance of an environmental and social risk analysis in line with market best practices. <p>Example of eligible programs:</p> <ul style="list-style-type: none"> - Investments to generate, distribute or access energy from renewable sources. - Investments in the deployment of solar panels, solar heaters and other similar appliances in homes and buildings. |  | <p>7.2</p> |
| <p>Sustainable forest management</p> | <p>Investments and/or expenditures in programs for sustainable forest management, including afforestation, reforestation and forest restoration. Forests must be FSC or CERFOAR (PEFC) certified.</p> <p>Investments and/or expenditures in programs for developing and restoring forested watersheds, to monitor, protect and manage the national surface with native trees, under the provisions of Law 26331 (Forestry Law).</p> <p>Examples of eligible programs:</p> <ul style="list-style-type: none"> - Afforestation for improving rural environments. - Promotion of investments in forest plantations. - Reforestation programs. - Forested watershed development. - Spending on the prevention, control and extinction of wildfires. |   | <p>2.4 15.1 15.2 15.b</p> |



| ELIGIBLE CATEGORY | ELIGIBILITY CRITERIA | SDG | TARGET (See definitions in Annex 1) |
|---------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| <p>Sustainable mobility</p> | <p>Investments and/or expenditures in programs for acquiring and deploying public or private electric or hydrogen-powered vehicles, for passengers and cargo.</p> <p>Investments and/or expenditures in programs for building, expanding and improving electric and/or hydrogen-powered vehicles in public transport systems (including charging stations).</p> <p>Investments and/or expenditures in programs for building, expanding and improving roads/lanes for non-motorized mobility.</p> <p>Examples of eligible programs:</p> <ul style="list-style-type: none"> - Replacement of the National Government's vehicle fleet with electric cars. - Construction, improvement or expansion of electric train lines. - Subsidies for the acquisition and introduction of electric public transport fleets. - Construction, improvement or expansion of bicycle or pedestrian lanes and public bicycle systems. |  | <p>11.2 11.6</p> |
| <p>Sustainable agricultural production</p> | <p>Investments and/or expenditures in programs that promote the implementation of sustainable land practices, such as certified organic/sustainable agriculture⁴⁶ or the allocation of agricultural areas reserved for certified biodiversity conservation⁴⁷.</p> <p>Investments and/or expenditures in programs for efficient irrigation, such as drip or sprinkler irrigation.</p> <p>Management of agricultural risks due to natural disasters.</p> |    | <p>2.3 2.4 12.2 12.3 15.1 15.2 15.3</p> |



46. Certifications such as: Better Cotton Initiative, Bonsucro, IFOAM, ISCC (Food, Bio-Based Products, Feed, Energy), ProTerra, Rainforest Alliance Standard, Roundtable on Responsible Soy (RTRS), Roundtable on Sustainable Biomass (RSB), Soil Association Organic.
 47. Certifications such as: BSC-OEKO, BIOLATINA, Rainforest Alliance and Intercultural Federation of Organic Agriculture Movements.

2.1.2 Eligible Social Categories

The eligibility criteria for social programs and their alignment with the SDGs are described below.

Table 2. Eligible Social Categories

| ELIGIBLE CATEGORY | ELIGIBLE SUB-CATEGORY | ELIGIBILITY CRITERIA | SDG | TARGET (See definitions in Annex 1) |
|---------------------------------------------------------------------------|-----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| Access, quality, permanence and graduation in the education system | | <p>Programs to ensure access, encourage permanence, and to improve the quality of public education and tuition-free offers, reduce the dropout rate and bridge educational and digital divides at the compulsory levels of the education system⁴⁸.</p> <p>Programs to guarantee access to quality public higher education for vulnerable population⁴⁹.</p> <p>Examples of eligible expenses:</p> <ul style="list-style-type: none"> - Construction, improvement or strengthening of buildings and equipment of public schools and early childhood centers. - Student scholarships for persons in situations of socio-economic vulnerability. - Provision of computers for students in public schools. |  | <p>4.1</p> <p>4.2</p> <p>4.3</p> <p>4.4</p> <p>4.5</p> <p>4.6</p> <p>4.7</p> <p>4.a</p> |
| Access to affordable housing and basic infrastructure | | <p>Programs aimed at guaranteeing decent housing and access to affordable basic services and infrastructure for people living in vulnerable territories and/or neighborhoods⁵⁰.</p> <p>Programs that facilitate access to the purchase of housing for people living in vulnerable territories and/or neighborhoods.</p> <p>Examples of eligible expenses and programs:</p> <ul style="list-style-type: none"> - Execution of works for the laying and extending water, sanitation, gas and electricity networks. - Construction of houses for relocation due to situ environmental or physical risk situations. - Financing for housing acquisition for socioeconomically vulnerable people. |   | <p>10.2</p> <p>11.1</p> <p>11.3</p> |
| Access to a comprehensive and quality health system | | <p>Programs aimed at guaranteeing free public access to comprehensive and quality health services, through adequate care, supply of essential medicines, vaccines against communicable and immunopreventable diseases, and specialized studies, with a special focus on vulnerable populations⁵¹.</p> |  | <p>3.2</p> <p>3.3</p> <p>3.4</p> <p>3.5</p> <p>3.7</p> <p>3.8</p> |

48. Early education, primary and secondary school levels according to article 16 of Law 26206.

49. See the definition of "population in a situation of socioeconomic vulnerability" in Annex 2.

50. See the definition of "persons living in territories of high socioeconomic vulnerability" in Annex 2.

51. See the definition of "persons living in a situation of socioeconomic vulnerability" in Annex 2.










| ELIGIBLE CATEGORY | ELIGIBLE SUB-CATEGORY | ELIGIBILITY CRITERIA | SDG | TARGET (See definitions in Annex 1) |
|-------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| <p>Access to a comprehensive and quality health system</p> | | <p>Free public access programs aimed at preventing, controlling and responding to HIV and sexually transmitted diseases and infections through integrated sex education, the provision of supplies, diagnostic tests and treatment.</p> <p>Free public access programs for providing care and support to persons with mental health problems and substance abuse.</p> <p>Free public access programs to expand the coverage of the public health system, and to extend, improve, renovate, build and equip public health centers and hospitals.</p> <p>Examples of eligible expenses:</p> <ul style="list-style-type: none"> - Prevention and control of communicable and immunopreventable diseases. - Access to medicines, supplies and medical technology. - Development of community health strategies. - Strengthening of social, care and health infrastructure. - Response to HIV, sexually transmitted infections, viral hepatitis, tuberculosis and leprosy. - Prevention and control of endemic diseases (such as dengue) and zoonoses. - Care services for persons with mental health conditions (including problematic substance use, or other conditions requiring treatment). |  | <p>3.2</p> <p>3.3</p> <p>3.4</p> <p>3.5</p> <p>3.7</p> <p>3.8</p> |
| <p>Socioeconomic development and empowerment of vulnerable and minority groups</p> | <p>Assistance to people in situations of socio-economic vulnerability</p> | <p>Programs aimed at promoting the integral development and socioeconomic growth of people in situations of socioeconomic vulnerability⁵².</p> <p>Examples of eligible expenses:</p> <ul style="list-style-type: none"> - Subsidies for grouped and dispersed rural communities⁵³ in the provinces of the northern region of Argentina. - Financial support and training for youth aged 15 to 29 in situations of socioeconomic vulnerability, to improve their employability. - Implementation of the national social welfare plan. |   | <p>1.1</p> <p>1.2</p> <p>1.3</p> <p>1.5</p> <p>10.4</p> |
| | <p>Social protection for children and adolescents</p> | <p>Programs, actions and measures to promote protection, psychosocial support, and the prevention of violence, abuse and mistreatment of children and adolescents, including non-reimbursable monetary contributions to ensure the integrated care and development of children and adolescents.</p> <p>Examples of eligible expenses:</p> <ul style="list-style-type: none"> - Support program for young people without parental care. - Support program for families in socioeconomic vulnerable situation. - Protection of children who were gender-based or domestic violence victims. |     | <p>1.2</p> <p>1.3</p> <p>2.2</p> <p>4.1</p> <p>4.2</p> <p>5.2</p> |

52. See the definition of "population in a situation of socioeconomic vulnerability" in Annex 2.

53. See the definition of "persons living in territories of high socioeconomic vulnerability" in Annex 2.



| ELIGIBLE CATEGORY | ELIGIBLE SUB-CATEGORY | ELIGIBILITY CRITERIA | SDG | TARGET (See definitions in Annex 1) |
|-----------------------------------------------------------------------------|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| Socioeconomic development and empowerment of vulnerable and minority groups | People with disabilities | Human rights protection for people with disabilities ⁵⁴ , ensuring full and equal access to procedures, services and programs. |  | 4.5 4.a 10.2 11.7 |
| | | <p>Programs and expenditures to promote the application of universal design to eliminate barriers that prevent access to public goods and services.</p> <p>Advisory programs and promotion of public policies to achieve the full social inclusion of people with disabilities in the educational and work environment.</p> <p>Examples of eligible expenses:</p> <ul style="list-style-type: none"> - Actions for the integration of people with disabilities. - Territorial approach program for space adaptation. |   | |
| Employment creation, promotion and development of regional economies | | <p>Programs that seek to ensure access to decent work and boost the employability and productivity of workers, MSMEs and small rural producers (family farming)⁵⁵.</p> <p>Examples of eligible expenses:</p> <ul style="list-style-type: none"> - Employment programs designed to ensure employability, skills-building and job placement. - Programs that promote the inclusion of workers with disabilities in the workforce. - Programs of financial and technical assistance to companies run by workers and worker cooperatives, to ensure job continuity/sustainability. - Financial support and technical assistance to MSMEs to encourage, promote and facilitate access to credit under improved conditions, prioritizing MSMEs based in the northern provinces or MSMEs led or owned by women, LGBTI+⁵⁶ and other diversity constituents. - Programs to strengthen the role of peasant and indigenous people and family farming, boost their productivity and foster start-ups / entrepreneurial development. |     | 1.4 2.3 8.2 8.3 8.5 8.6 9.3 |

54. See definition of "person with disability" in Annex 2.

55. See definition of "unemployed or underemployed persons, MSMEs and family farmers" in Annex 2.

56. See the definition of "LGBTI+" in Annex 2.



| ELIGIBLE CATEGORY | ELIGIBLE SUB-CATEGORY | ELIGIBILITY CRITERIA | SDG | TARGET (See definitions in Annex 1) |
|----------------------------------------------------------|-----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|
| <p>Promotion of gender equality and diversity</p> | | <p>Programs aimed at: (i) promoting gender equality and cultural, ethnic, gender, sexual and abilities diversity, (ii) preventing, eradicating and punishing gender-based violence, (iii) ensuring equal opportunities and non-discrimination in access to rights, (iv) protecting and supporting women and girls who are victims of gender-based violence, (v) protecting and supporting LGBTI+ persons who have been victims of gender-based discrimination, exclusion and violence, and (vi) training public servants on gender and violence against women.</p> <p>Examples of eligible expenses:</p> <ul style="list-style-type: none"> - Development, implementation and dissemination of policies against gender-based violence. - Development, implementation and dissemination of equality and diversity policies. - Training, research and cultural policies to achieve equality. |   | <p>5.1 5.2 5.5 5.a 5.b 10.2 10.3</p> |
| <p>Sustainable food security</p> | | <p>Programs that seek to provide adequate, sufficient and appropriate food for the socioeconomically vulnerable population⁵⁷, and children and young people in the public education system.</p> <p>Examples of eligible expenses:</p> <ul style="list-style-type: none"> - Nutrition assistance programs. - Access to school meals programs. - Nutrition assistance for vulnerable persons with celiac disease. - Provision of seeds for the creation of vegetable gardens. |  | <p>2.1 2.2 2.3</p> |

57. See the definition of "population in a situation of socioeconomic vulnerability" in Annex 2.



2.2. Process for Project Evaluation and Selection

The process for the evaluation and selection of the projects eligible for the themed financing instruments will be the responsibility of an Evaluation and Selection Committee (the “Committee,” CES, for its Spanish acronym) with members from the Ministry of Economy of the Nation (MECON), created through Resolution 1529/2023⁵⁸. The committee is comprised of representatives from the Secretariat of International Economic and Financial Affairs (SAEyFI), the Secretariat of Finance (SF) and the Secretariat of the Treasury (SH). The SAEyFI leads and coordinates the work agenda, and for each bond or loan issuance, it convenes the relevant Ministries/Secretariats, as described in Figure 1.

The selection of programs and/or projects will take into consideration:

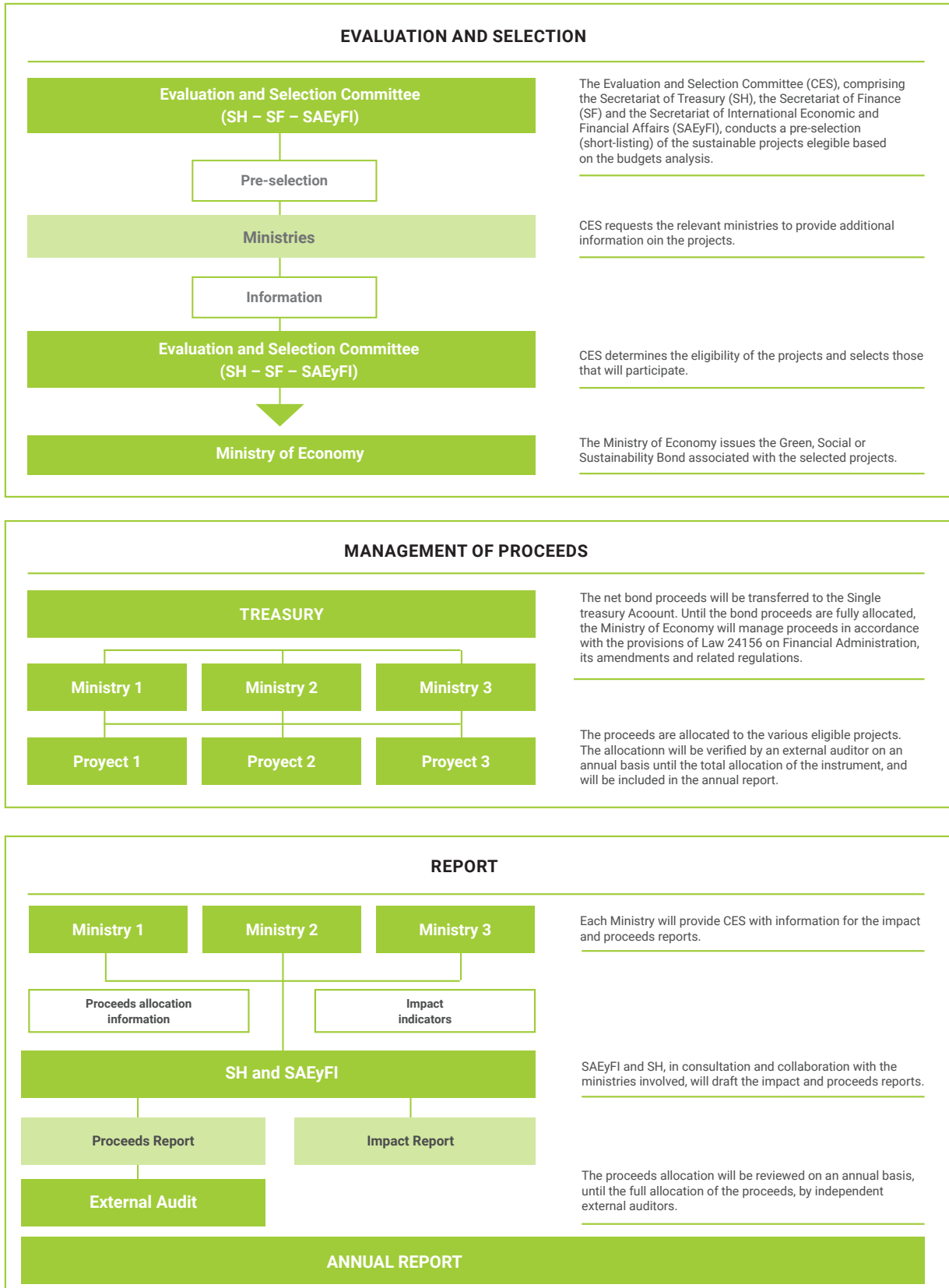
- The sustainability goals of the Government of Argentina;
- The eligibility criteria described in section 2.1 Use of Proceeds, of this Framework;
- The socioenvironmental risk analysis, and the management and governance processes deemed applicable to each program;
- The exclusion criteria described in section 2.2.1 Exclusions List; and
- Law 24156 on Financial Administration, Law 27612⁵⁹ on Strengthening the Sustainability of Public Debt⁶⁰ and the Budget Laws corresponding to each fiscal year, and any amendments and related regulations with the force of law.

58. Official Gazette 2023. [Available here](#).

59. Ministry of Economy (2016). Law 24156 on Financial Administration. [Available here](#)

60. Ministry of Economy (2021). Law 27612 on Strengthening the Sustainability of Public Debt. [Available here](#)

Figure 1 – Project Evaluation and Selection Committee





The Committee shall meet at least once a quarter to:

- Verify that eligible green programs and eligible social programs are in line with the commitments set out in this Framework.
- Validate that the portfolio of Eligible Green Expenditures and Eligible Social Expenditures that can be financed with the proceeds from a financial instrument is greater than the net amount of the instrument issued.
- Supervise that the net amount of the issuance is fully associated with Eligible Green Expenditures and Eligible Social Expenditures. To ensure the traceability of decision-making, meeting minutes will be drafted.
- Update, if necessary, the Sovereign Sustainable Finance Framework.
- Consolidate proceeds allocation and impact reports.



2.2.1 Environmental and Social Risk Management

It is important to note that the Ministry of Economy of the Nation, represented on the Committee by the aforementioned Secretariats, seeks to manage public finances efficiently and responsibly while promoting and encouraging sustainable development. For Argentina, sustainable development should take due consideration of environmental and social variables, as well as economic ones, highlighting the need to provide affordable financing to meet the challenges arising from climate change and the social structure.

For this reason, under this Framework eligible programs will cover various themes and have as a purpose the promotion of development in a broad sense, including such issues as biodiversity conservation, access to the healthcare system and universal education throughout the national territory.

In this regard, each program eligible for the issuance of a Sustainable Finance Instrument will require specific analysis of the applicable environmental and social legal framework at the national, provincial and municipal levels, given that in Argentina there are three levels of government which have competencies in environmental and social affairs. Therefore, it is worth noting that, in the event of any material change or controversy associated with environmental or social issues in any of the projects covered by the Sustainable Finance Instruments, the Committee shall meet and replace the nonconforming program with another eligible program within a maximum term of three months. These cases will be reflected in the annual report for that instrument.



2.2.2 Exclusions List

Eligible Environmental Expenditures and Eligible Social Expenditures shall exclude any program, project, asset or expenditure that involves any of the following activities:

- Fossil fuel exploration, production and distribution;
- Power generation based solely on the burning of fossil fuels;
- Production and/or sale of any goods or services considered illegal under national laws or regulations, as well as international conventions and agreements to which Argentina is a party;
- Deforestation or forest degradation;
- Alcohol⁶¹, weapons, tobacco, and gambling industries;
- Activities conducted in protected areas or activities infringing indigenous rights; and;
- Child labor or forced labor.

61. Except for wine and beer production.



2.3. Management of Proceeds

The Ministry of Economy of the Nation will be responsible for overseeing the proceeds of the themed instrument, to guarantee the financing of new or existing eligible environmental and/or social projects, as defined in this Framework.

The net bond or loan proceeds shall be transferred to the Operating Account of the National Treasury. Until the proceeds from the themed instrument are fully allocated, the Ministry of Economy will manage proceeds in accordance with the provisions of Law 24156 on Financial Administration, its amendments and related regulations.

The Ministry of Economy will monitor the use of proceeds and periodically update the balance of funds allocated to eligible environmental and/or social projects until the maturity of the instrument. The allocation of proceeds will be verified by an external auditor annually until the full allocation of the instrument and will be disclosed in the annual report. The Secretariat of Finance will

be responsible for ensuring the traceability of proceeds, according to the criteria defined below.

The proceeds will be budgeted on the item Jurisdiction 90 - Public Debt Service⁶² within the source of financing External Credit or Internal Credit. A code will be defined in the SIGADE debt management and administration system to identify each debt transaction. The amount of the transaction will be determined as a percentage of the current budget of the eligible projects at the time of the placement, or of the budget law approved for the following fiscal year, net of any amortization or interest on the series of instruments obtained.

The proceeds resulting from the placement of the bonds or loans will be recorded by means of report vouchers in the Integrated Financial Information System, indicating the SIGADE code defined for each bond issued or loan obtained, for the purpose of proceeds traceability. As regards the budgetary record of the proceeds, they will be identified

62. Within the National Budget, income and expense attributable to the issuance of public debt (bonds, government securities) are allocated in Jurisdiction 90, identifying the income (sources) and expense (interest and amortization) items that will be met in the fiscal year.

with different sub-items within Type 36 - Debt Placement,⁶³ depending on the currency in which the debt is taken. This allows collecting data for budgeting and financing purposes, to facilitate the trackability and reporting of information.

Regarding the accreditation, the proceeds from instruments denominated in foreign currency will be credited to the operating account of the National Treasury in foreign currency, held at the Central Bank of the Argentine Republic (BCRA). For bonds issued in national currency, the proceeds will be credited to the operating account of the National Treasury in Argentinean pesos, at the BCRA.

Expenditures will be budgeted in jurisdictions that have eligible projects in the External Credit and/or Internal Credit funding source or in the Treasury funding source, as applicable.

To provide traceability for expenditures, they will be budgeted within the programmatic categories with greater level of detail (activity or work), adding the identification of the debt instrument to the denomination. This methodology implies that the execution of proceeds allocated to each program through the issuance of sustainable debt instruments will be recorded and updated on a daily basis, and will be available for public consultation at www.presupuestoabierto.gob.ar.

Once the proceeds are credited, payments will be made in legal tender through the Treasury Single Account. In the case of the External Credit source, since the income will be in foreign currency, the financing margin available in legal tender will be the result of the conversion of balances in foreign currency at the exchange rate published by the BCRA.



63. They represent the sources (resources) that are allocated in the fiscal year originated in the placement of public debt, both in national and foreign currency, for short-term and long-term purposes. Among others, it covers the issuance of bonds and government securities.



2.4. Reporting

For each themed bond issuance, the Ministry of Economy will prepare two reports:

- (1) a proceeds allocation report and
- (2) an impact report to show the environmental and/or social benefits of eligible programs that received financing or refinancing.

Both will be published annually on the website once the debt instrument is issued under this

Framework, and until the full allocation of the proceeds of each instrument (for the proceeds allocation report), and until the full maturity of the instrument (for the impact report).

The first annual report of each bond issued under this Framework shall be submitted no later than 15 months after receipt of the proceeds. The following reports will be submitted every 12 months after the publication of the first report.

2.4.1 Proceeds Allocation Report

The Proceeds Allocation Report will be prepared by the Evaluation and Selection Committee, headed by SAEyFI, in consultation and collaboration with the relevant Ministries and Secretariats, and will contain:

- A list of eligible financed or refinanced programs, including a brief description, aligned with each of the eligible categories and their eligibility criteria;
- The amount allocated from the instrument's proceeds, in whole or in part, for each eligible category;
- The progress of the allocations corresponding to the funded programs;
- The percentage of financing and refinancing;
- The percentage of co-financing; and

- The net balance of proceeds to be allocated.

If the proceeds of the financial instruments are allocated to programs whose scope is confidential,

the Government of Argentina reserves the right not to disclose sensitive information about the respective programs.

2.4.2 Impact Report

The Impact Report will be drafted by the Evaluation and Selection Committee, headed by SAEyFI. The relevant Ministries and Secretariats will produce preliminary impact reports that will provide input for the preparation of the final report, and will contain:

- A quantitative section detailing the positive impact of the eligible programs, using the indicators mentioned in Tables 3 and 4. In the report, these indicators will be specified in an aggregated manner by bond and by project, specifying their calculation methodology. Depending on the indicators that apply to the eligible programs, one or more indicators from the corresponding eligible category may be used, considering the programs that are funded for a given year, by category. Indicators will be published with the available information, and there should be at least one per category.
- A qualitative section including a description of the environmental or social impact of the pro-

grams, taking as an example at least one case from an eligible category..

- If there are any relevant ESG-related events or controversies, these will be specified in a relevant events section of the annual report.
- Taking into consideration that the projects and programs financed are part of a broader universe of public policies that seek to improve the country's social and environmental conditions, the report will specify the impact of each program financed with the proceeds arised from the instrument.

The ministries with programs that are part of the eligible portfolio will be responsible for monitoring those programs and producing the indicators that will enable follow-up and serve as inputs for the impact report. The ministries will be responsible for sending to the Evaluation and Selection Committee their contributions for the preparation of the impact report.





Table 3. Outcome Indicators and Global Environmental Impact

| ELIGIBLE CATEGORY | OUTCOME INDICATORS | GLOBAL IMPACT INDICATORS |
|----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sustainable use and management of water resources | <ul style="list-style-type: none"> - Capacity of drinking water treatment plants built annually (m3) - Capacity of wastewater treatment plants built annually (m3) - Volume of water storage installed through the financed projects (m3) - Volume of water treated from works completed annually (m3) - Provinces and municipalities facing health risks that received financial support annually (#) | <ul style="list-style-type: none"> - Percentage of the population in private households in urban areas with drinking water available through the public system at year end (%) - Percentage of the population in private households with sewerage service available, or with septic tank and cesspool drainage or dry bath at year end (%) - Decrease in water pipe leakages annually (%) - Decrease in SST or BOD/BOD5 pollution annually (%) |
| Ecosystems and biodiversity conservation | <ul style="list-style-type: none"> - Area under conservation (Ha) - Endangered species under conservation (#) - Total species under protection (#) | <ul style="list-style-type: none"> - Protected maritime area as a percentage of the total maritime area at year end (%) - Categorized and protected forest area as a percentage of the total area at year end (Ha) - Protected land area as a percentage of the total country area at year end (%) - Absolute value of native forests recovered/conserved annually (# and Ha) - Areas conserved and/or recovered annually (Ha) |
| Energy efficiency | <ul style="list-style-type: none"> - Electric power transmission works enabled annually (#) - Number of households with technology upgrade annually: new efficient equipment deployed to replace inefficient technologies (#) | <ul style="list-style-type: none"> - Estimated GHG emissions reduced/avoided annually (in tons of CO2 equivalent) - Annual energy savings from upgrade to LED lighting (kWh saved) |
| Renewable energy | <ul style="list-style-type: none"> - Annual installed renewable energy capacity (MW) - Annual renewable energy generation (MWh) - Percentage of renewable generation over total electricity generation (%) - Number of photovoltaic power generation units installed, maintained or upgraded annually (#) - Capacity of distributed electricity generation installed annually (in MW) - Number of generator users registered and authorized annually (#) | <ul style="list-style-type: none"> - Estimated GHG emissions reduced/avoided annually (in tons of CO2 equivalent) - Percentage of renewable energy in total final energy consumption at year end segmented by conventional and non-conventional sources (%) |
| Sustainable forest management | <ul style="list-style-type: none"> - Annual increase in the area under sustainable forest management (%) - FSC-certified forest area annually (Ha) - CERFOAR-certified forest area annually (Ha) - Area of native forests monitored and protected annually (Ha) - Area of native forests under forest restoration annually (Ha) - Fires controlled annually (#) - Regional brigades equipped for firefighting annually (#) | <ul style="list-style-type: none"> - Estimated GHG emissions reduced/avoided annually (tons of CO2 equivalent) - Absolute value of native forests recovered/conserved annually (# and Ha) - Reduction in the percentage of forest areas burned/affected by wildfires annually (%) |



Table 3. Outcome Indicators and Global Environmental Impact

| ELIGIBLE CATEGORY | OUTCOME INDICATORS | GLOBAL IMPACT INDICATORS |
|--------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sustainable agricultural production | <ul style="list-style-type: none"> - Estimated GHG emissions reduced/avoided annually (in tons of CO2 equivalent) - Increase of the area under certified organic or sustainable agriculture annually (%) - Increase in agricultural land set aside for biodiversity conservation annually (%) - Increase in areas under silvopasture grazing system annually (%) | <ul style="list-style-type: none"> - Estimated GHG emissions reduced/avoided annually (in tons of CO2 equivalent) - Water savings from efficient irrigation compared to conventional techniques annually (%) |
| Sustainable mobility | <ul style="list-style-type: none"> - Electric buses and/or trains purchased and put into operation annually (#) - Heavy duty vehicle charging points installed annually (#) - Number of public bicycle systems implemented annually (#) - Bike lanes improved or extended annually (km) - Estimated GHG emissions reduced/avoided annually (tons of CO2 equivalent) - Railways electrified annually (km) - Electric service stations installed or developed annually (#) - Passengers using electric rail services annually (#) | <ul style="list-style-type: none"> - Estimated GHG emissions reduced/avoided annually (tons of CO2 equivalent) |

Table 4. Outcome and Social Impact Indicators

| ELIGIBLE CATEGORY | ELIGIBLE SUB-CATEGORY | OUTCOME INDICATORS | GLOBAL IMPACT INDICATORS |
|---------------------------------------------------------------------------|-----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Access, quality, permanence and graduation in the education system | | <ul style="list-style-type: none"> - High school students who receive scholarships annually (#) - Higher education students who receive scholarships annually (#) - Children who attend early education centers annually (#) - Schools provided with connectivity annually (#) - Students receiving computers annually (#) - Children with socioeducational support for early childhood annually (#) - Books delivered to students in public schools and tuition-free schools annually (#) - Classrooms improved/built annually (#) - Schools built, expanded, or remodeled annually (#) - Students who benefited from works in Education (#) - Classrooms equipped annually (#) | <ul style="list-style-type: none"> - Annual change in the effective completion rate - Primary level (%) - Annual change in the effective completion rate - Secondary level/Total (%) - Annual change in the year-on-year dropout rate - Primary level (%) - Annual change in the year-on-year dropout rate - Secondary level/Total (%) - Percentage of public schools with access to connectivity out of the total number of public schools at year end (%) - Percentage of students with access to computers out of total number of students in public schools at year end (%) |



Table 4. Outcome and Social Impact Indicators

| ELIGIBLE CATEGORY | ELIGIBLE SUB-CATEGORY | OUTCOME INDICATORS | GLOBAL IMPACT INDICATORS |
|--------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Access to a comprehensive and quality health system</p> | | <ul style="list-style-type: none"> - Percentage of people that only have public coverage with access to basic health services (%) - Consultations received in the public, free-of-charge healthcare system annually (#) - Vaccinations within the official immunization schedule provided annually (#) - People who receive medications, treatments, and/or medical consultations at public health facilities annually (#) - Children with nutritional assistance for treating child malnutrition annually (#) - Coverage of the eligible population with contraceptive treatment (%) - People regularly assisted with medicines against HIV/Multidrug-Resistant Tuberculosis/Hepatitis B annually (#) - People assisted with post- or pre-exposure prophylaxis (PEP) annually (#) - People with mental health conditions assisted annually (includes people with problematic consumption and/or other treatments) (#) - People with leprosy cared for annually (#) - People with intellectual disabilities assisted with accommodation/adaptations and user support annually (#) - Early diagnosis tests in cancer annually (#) - PAP tests performed for cervical cancer prevention annually (#) - Comprehensive health counseling for adolescents annually (#) - Municipalities monitored in the protection of the population against dengue annually (#) - Homes sprayed against Chagas disease annually (#) - Health centers equipped annually (#) - Infrastructure refurbishments of the health service completed annually (#) | <ul style="list-style-type: none"> - Annual change in the rate of people with new access to exclusive public coverage (%) - Annual change in deaths of children under 5 years old, per 1,000 live births at year end (%) - Annual change in neonatal mortality rate per 1,000 live births at year end (%) - Annual change in the AIDS mortality rate per 100,000 persons at year end (%) - Percentage of certified endemic provinces with interruption of vector-borne transmission of Chagas disease at year end (%) |
| <p>Socio-economic development and empowerment of vulnerable and minority groups</p> | <p>Assistance to people in situations of socio-economic vulnerability</p> | <ul style="list-style-type: none"> - Institutions that carry out social projects assisted annually (#) - People in situations of social housing vulnerability in deprived neighborhoods ("barrios populares") who have received financial assistance annually (#) - Amount granted in economic subsidies for strengthening productive and commercial activities annually (\$) - Number of young people in situations of social vulnerability receiving financial support annually (#) - Projects funded for the inclusion and social integration of young people annually (#) | <ul style="list-style-type: none"> - Annual change in the percentage of young people (aged 16-24) not in education, employment or seeking employment (%) - Change in the unemployment rate of the young population aged 16-24 and over (%) - Annual variation in the percentage of workers covered by the Occupational Hazards System (%) - Decrease in the number of workers in informal employment annually (%) |



Table 4. Outcome and Social Impact Indicators

| ELIGIBLE CATEGORY | ELIGIBLE SUB-CATEGORY | OUTCOME INDICATORS | GLOBAL IMPACT INDICATORS |
|------------------------------------------------------------------------------|------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Socio-economic development and empowerment of vulnerable and minority groups | Social protection for children and adolescents | <ul style="list-style-type: none"> - Teenager centers served annually (#) - Persons assisted in the promotion of their rights annually (#) - Vulnerable families with children aged 0-4 supported annually (#) - Youth without parental care assisted annually (#) - Children and adolescents who are victims of gender-based violence assisted annually (#) | <ul style="list-style-type: none"> - Percentage of children under 18 years of age covered by national social protection systems at year end (%) - Prevalence of stunting (low height for age) in children under 5 years of age whose only coverage is the public system, at year end (%) - Prevalence of wasting (low weight-for-height) in children under 5 years of age, whose only coverage is the public system, at year end (%) |
| | People with disabilities | <ul style="list-style-type: none"> - Improved spaces for people with disabilities annually (#) - Subsidies awarded to people with disabilities annually (#) - People with disabilities who received rehabilitation benefits based on sports techniques annually (#) | <ul style="list-style-type: none"> - Persons with disabilities that received assistance/counselling annually (#) |
| Employment creation, promotion and development of regional economies | | <ul style="list-style-type: none"> - Workers with employment problems supported annually (#) - Workers with disabilities supported annually (#) - Entrepreneurs/workers trained annually (#) - Non-reimbursable contributions/Guarantees/Financial assistance granted to MSMEs annually (\$) - Amount of subsidized rate loans granted to MSMEs annually (\$) - Number of subsidized rate loans granted to MSMEs annually (#) - Amount of the guarantees granted to MSMEs annually (\$) - Number of guarantees granted to MSMEs annually (#) - MSMEs trained annually (#) - Family farmers who benefited from technical assistance annually (#) - Family farmers at productive risk with technical assistance annually (#) | <ul style="list-style-type: none"> - Annual change in the job placement rate of program participants (%) - Jobs maintained with program benefits annually (#) - Annual change in the employment rate of the working-age population annually (%) - Annual change in the recorded occupancy rate (%) - Annual change in the cost of borrowing for Small and Medium-sized Enterprises (%) |



Table 4. Outcome and Social Impact Indicators

| ELIGIBLE CATEGORY | ELIGIBLE SUB-CATEGORY | OUTCOME INDICATORS | GLOBAL IMPACT INDICATORS |
|---------------------------------------------------------------------|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Access to affordable housing and basic infrastructure</p> | | <ul style="list-style-type: none"> - Infrastructure and urban equipment works annually (#) - Loans granted with subsidized rates for the purchase of housing annually (#) | <ul style="list-style-type: none"> - Households with new water connections served annually (#) - Households with new gas connections served annually (#) - Households with new electricity connections served annually (#) - Percentage of the population living in private households in urban areas with drinking water served by the public system at year end (%) - Percentage of the population living in private households in urban areas with sewerage service available at year end (%) |
| <p>Promotion of Gender Equality and Diversity</p> | | <ul style="list-style-type: none"> - Women and girls who are victims of gender-based violence assisted annually (#) - LGBTI+ people who are victims of gender-based violence assisted annually (#) - Institutions strengthened in equality and diversity matters annually (#) - Persons trained in the promotion of the equality and gender perspective in areas of social, community and work life annually (#) - Relatives of victims of femicide, transfemicide and transvesticide assisted annually (#) - LGBTI+ people assisted for full access to rights and equality annually (#) - Hormonal treatments distributed annually (#) - Trainings conducted annually (#) | <ul style="list-style-type: none"> - Number of direct femicides that occurred during a one-year period throughout the national territory (#) - Femicide rate during a one-year period throughout the national territory (%) |
| <p>Sustainable food security</p> | | <ul style="list-style-type: none"> - Recipients of food assistance programs at the end of each fiscal year (#) - Number of school canteens financed at the end of each fiscal year (#) - People with celiac disease in a vulnerable situation entitled to food benefits at the end of each fiscal year (#) - Number of school, community and/or family gardens funded at the end of each fiscal year (#) - People in situations of social vulnerability receiving nutritional supplements annually (#) | <ul style="list-style-type: none"> - Prevalence of stunting (low height for age) in the population of children under 5 years of age who are only served by public coverage, at year end (%) - Change in the prevalence rate of wasting (low weight-for-height) in the population of children under 5 years of age who only have public coverage, at year end (%) - Change in the prevalence rate of overweight and obesity (high BMI/C) in the population of children under 5 years of age who only have public coverage, at year end (%) |



2.5. External Evaluation

The Sovereign Sustainable Finance Framework will obtain a Second Party Opinion (SPO) that will review the alignment of the eligible social and environmental categories with ICMA's Green Bond Principles, Social Bond Principles and Sustainability Bond Guidance, as well as their consistency with the Green Loan Principles and the Social Loan Principles published by the LMA, LSTA and APLMA. Both the Framework and the SPO will be posted on the website of the Ministry of Economy.

The allocation of proceeds will be reviewed until full allocation, on an annual basis, and whenever material changes are introduced, by external and independent auditors. This external verification will be disclosed in the annual report of the themed instrument.







Ministry of Economy
Argentina

Annexes



Annex 1
Sustainable Development Goals and Targets

Annex 2
Definitions of Target Population for Eligible Social Categories

Annex 1: Sustainable Development Goals and Targets

| SDG | TARGETS |
|-------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <ul style="list-style-type: none"> 1.1 By 2030, eradicate extreme poverty for all people everywhere, currently measured as people living on less than \$1.25 a day. 1.2 By 2030, reduce at least by half the proportion of men, women and children of all ages living in poverty in all its dimensions according to national definitions. 1.3 Implement nationally appropriate social protection systems and measures for all, including floors, and by 2030 achieve substantial coverage of the poor and the vulnerable. 1.4 By 2030, ensure that all men and women, in particular, the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance. 1.5 By 2030, build the resilience of the poor and those in vulnerable situations and reduce their exposure and vulnerability to climate-related extreme events and other economic, social and environmental shocks and disasters. |
|  | <ul style="list-style-type: none"> 2.1 By 2030, end hunger and ensure access by all people, in particular the poor and people in vulnerable situations, including infants, to safe, nutritious and sufficient food all year round. 2.2 By 2030, end all forms of malnutrition, including achieving, by 2025, the internationally agreed targets on stunting and wasting in children under 5 years of age, and address the nutritional needs of adolescent girls, pregnant and lactating women and older persons. 2.3 By 2030, double the agricultural productivity and incomes of small-scale food producers, in particular women, indigenous peoples, family farmers, pastoralists and fishers, including through secure and equal access to land, other productive resources and inputs, knowledge, financial services, markets and opportunities for value addition and non-farm employment. |
|  | <ul style="list-style-type: none"> 3.2 By 2030, end preventable deaths of newborns and children under 5 years of age, with all countries aiming to reduce neonatal mortality to at least as low as 12 per 1,000 live births and under-5 mortality to at least as low as 25 per 1,000 live births. 3.3 By 2030, end the epidemics of AIDS, tuberculosis, malaria and neglected tropical diseases and combat hepatitis, water-borne diseases and other communicable diseases. 3.4 By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being. 3.5 Strengthen the prevention and treatment of substance abuse, including narcotic drug abuse and harmful use of alcohol. 3.7 By 2030, ensure universal access to sexual and reproductive health-care services, including for family planning, information and education, and the integration of reproductive health into national strategies and programmes. 3.8 Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all. 3.9 By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination. |

SDG

TARGETS



- 4.1 By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes.
- 4.2 By 2030, ensure that all girls and boys have access to quality early childhood development, care and pre-primary education so that they are ready for primary education.
- 4.3 By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university.
- 4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.
- 4.5 By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations.
- 4.6 By 2030, ensure that all youth and a substantial proportion of adults, both men and women, achieve literacy and numeracy.
- 4.7 By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including, among others, through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity and of culture's contribution to sustainable development.
- 4.8 Build and upgrade education facilities that are child, disability and gender sensitive and provide safe, non-violent, inclusive and effective learning environments for all



- 5.1 End all forms of discrimination against all women and girls everywhere.
- 5.2 Eliminate all forms of violence against all women and girls in the public and private spheres, including trafficking and sexual and other types of exploitation.
- 5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.
- 5.a Undertake reforms to give women equal rights to economic resources, as well as access to ownership and control over land and other forms of property, financial services, inheritance and natural resources, in accordance with national laws.
- 5.c Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels.



- 6.1 By 2030, achieve universal and equitable access to safe and affordable drinking water for all.
- 6.2 By 2030, achieve access to adequate and equitable sanitation and hygiene for all and end open defecation, paying special attention to the needs of women and girls and those in vulnerable situations.
- 6.3 By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally.
- 6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.
- 6.5 By 2030, implement integrated water resources management at all levels, including through transboundary cooperation as appropriate.



- 7.2 By 2030, increase substantially the share of renewable energy in the global energy mix.
- 7.3 By 2030, double the global rate of improvement in energy efficiency.

| SDG | TARGETS |
|-----|---------|
|-----|---------|



- 8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high value added and labor-intensive sectors.
- 8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services.
- 8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.
- 8.6 By 2020, substantially reduce the proportion of youth not in employment, education or training.



- 9.3 Increase the access of small-scale industrial and other enterprises, in particular in developing countries, to financial services, including affordable credit, and their integration into value chains and markets.



- 10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.
- 10.3 Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard.
- 10.4 Adopt policies, especially fiscal, wage and social protection policies, and progressively achieve greater equality.



- 11.1 By 2030, ensure access for all to adequate, safe and affordable housing and basic services and upgrade slums.
- 11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons.
- 11.3 By 2030, enhance inclusive and sustainable urbanization and capacity for participatory, integrated and sustainable human settlement planning and management in all countries.
- 11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management.
- 11.7 By 2030, provide universal access to safe, inclusive and accessible, green and public spaces, in particular for women and children, older persons and persons with disabilities.



- 12.2 By 2030, achieve sustainable management and efficient use of natural resources.



- 15.1 By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements.
- 15.2 By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally.
- 15.b Mobilize significant resources from all sources and at all levels to finance sustainable forest management and provide adequate incentives to developing countries to advance such management, including for conservation and reforestation.
- 15.3 By 2030, combat desertification, restore degraded land and soil, including land affected by desertification, drought and floods, and strive to achieve a land degradation-neutral world.



Annex 2: Definitions of Target Population for Eligible Social Categories

Table 5. Definition of target population

| POPULATION | SUB-GROUP | DEFINITION | LINK |
|------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Persons in situations of socioeconomic vulnerability | Person in a situation of socioeconomic vulnerability | <p>A person is deemed to be in a situation of socioeconomic vulnerability if they fall into one of the following categories:</p> <ul style="list-style-type: none"> - Individuals or households whose income is below the poverty line. - Unemployed individuals: workers aged 18 or older who are actively looking for work and who, at the time of applying, do not have records of any job in the social security system within the last 3 months. - Underemployed individuals: workers with insufficient working hours, including employed individuals working less than 35 hours per week for involuntary reasons and who are willing to work more hours (INDEC). - Individuals registered in categories A and B of the "Monotributo" simplified tax regime of Argentina. - Individuals registered with the social simplified tax regime. - Persons employed in domestic service in private homes. | <p>Incidence of poverty and indigence, INDEC</p> <p>Resolution 328/2022</p> <p>Resolution 609/2022</p> <p>INDEC Labor Market</p> <p>Resolution 647/202</p> <p>Domestic workers in private homes</p> |
| | Persons living in territories of high socioeconomic vulnerability | <p>Persons living in vulnerable settlements or deprived neighborhoods: Law 27453 defines "barrios populares" (deprived neighborhoods) as groups of at least 8 families living together or next to each other, where more than half of the them does not have title to the land or regular access to two, or more utilities (water, electricity with a home meter and/or sanitation). The National Registry ReNaBaP, introduced by Decree 358/2017 and updated by Decree 880/2021 and Ministerial Resolution 483/2022, recorded 5,687 such neighborhoods in cities with more than 2,000 inhabitants throughout the country, established prior to December 31, 2018.</p> <p>People living in grouped and dispersed rural communities: The definition of rural is based on data provided by the National Census and Statistics Institute (INDEC). Grouped rural population means the population that lives in towns with fewer than 2000 inhabitants, while dispersed rural population is the population living in the countryside, without forming urban centers. There are about 1.6 million people living in towns with less than 2000 inhabitants or dispersed in rural areas.</p> | <p>Law 27.453</p> <p>National Institute of Statistics and Census (INDEC)</p> |
| | Children and adolescents in situations of socioeconomic vulnerability | <p>Children and adolescents (people under 21 years of age) who are victims of domestic violence, do not have parents and/or live in deprived neighborhoods (see the definition of persons living in territories of high socioeconomic vulnerability).</p> | <p>Law 26.485</p> <p>Law 27.364</p> <p>Law 27.452</p> |



| POPULATION | SUB-GROUP | DEFINITION | LINK |
|----------------------------------------------------------------------|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|
| Students in public schools or in tuition-free private schools | | Students in early childhood education (from 45 days of age), primary school (from 6 years of age), secondary school and higher education attending public or private institutions with free tuition. | Law 26.206 |
| Population treated in the public healthcare system | | As per Law 26529, this population includes those who go to the health centers and hospitals of the public healthcare system to receive care regardless of the reason: because it is a matter of principles, religious or political beliefs, socio-economic status, race, sex, sexual orientation or any other condition, with dignity, with respect for their personal and moral convictions, mainly those related to their sociocultural conditions, gender, discretion and intimacy, whatever the ailment presented, including family members or companions. | Law 26.529 |
| People with disabilities | | <p>Holders of the official Certificate of Disability granted by the Secretariat for Public Health due to the existence of a disability, specifying the nature and degree of disability, as well as the possibilities of rehabilitation.</p> <p>Persons with a motor, sensory, cognitive or mental deficiency or impairment who cannot take part fully and equally in society because they face a barrier that prevents them from doing so. For example:</p> <ul style="list-style-type: none"> - A person with a motor impairment who uses a wheelchair has a disability when the city does not have ramps. - A person with a visual impairment has a disability when the signs are not written in Braille. - A person with a hearing impairment has a disability when a sign language interpreter is not available. - A person with a cognitive impairment has a disability when there are no plain language texts available (Law 26378). | Law 22.431 Law 26.378 |
| Micro, small and medium-sized enterprises | | Micro, Small and Medium-sized Enterprises (MSMEs) are defined as those registered in the MSME category with the Secretariat for Industry and Productive Development. An MSME is a micro, small or medium-sized enterprise, made up of one or more persons. The MSME category is determined based on the declared business activity, annual turnover or the number of employees, in accordance with the table provided by the Ministry of Economy of the Nation in the following link . | Definition of MSME |

| POPULATION | SUB-GROUP | DEFINITION | LINK |
|-----------------------------------------------------------|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| <p>Family Farmers</p> | | <p>According to Law 27118, article 5, a family farmer is defined as one who conducts agricultural, livestock, forestry, fishing and aquaculture productive activities in rural areas and meets the following requirements:</p> <p>(a) The management of the farming enterprise is exercised directly by the producer and/or a member of their family; (b) The farmer owns all or part of the means of production; (c) Labor is mainly performed by family members and/or with supplementary workers; (d) The farmer's family resides in the field or in the nearest town; (e) The main income of the family is the agricultural activity of their own establishment; (f) Small-scale food producers, smallholders, peasants, chacareros, settlers, pastoralists, artisanal fishers, family farmers, as well as landless peasants and rural growers, peri-urban producers and communities of indigenous peoples within the scope of items (a), (b), (c), (d) and (e).</p> | <p>Law 27.118</p> |
| <p>LGBTI+ persons</p> | | <p>Individuals who identify as lesbian, gay, bisexual, transvestite, transsexual, transgender, intersex, non-binary, and non-heteronormative identities based on their own inner and individual experience of gender as each person feels it, which may or may not correspond to the sex assigned at birth, including the personal experience of the body as long as it is freely chosen, as well as gender expressions, e.g., dress, speech, and manners.</p> | <p>Law 26.743 Law 27.636</p> |
| <p>Women in situations of social vulnerability</p> | | <p>Women and girls who are victims of gender-based violence: Women and girls whose life, freedom, dignity, physical, psychological, sexual, economic or wealth integrity, and personal safety are affected, due to any conduct, action or omission that, directly or indirectly, both in the public and private spheres, is based on a relationship with unequal power.</p> <p>Women in situations of social vulnerability: Women working in domestic service in private homes, unemployed pregnant women, working women with incomes below the minimum wage.</p> | <p>Law 26.485 Domestic workers in private homes Pregnancy allowance</p> |



Credits

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