

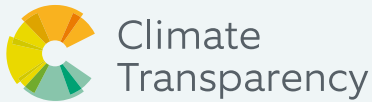


 CLIMATE POLICY IMPLEMENTATION CHECK



RENEWABLE ENERGY IN ARGENTINA:
ARE THE CURRENT FINANCING
INSTRUMENTS DRIVING THE ENERGY
TRANSITION?

**AN ASSESSMENT OF THE
IMPLEMENTATION STATUS OF
FODER, FODIS, AND PERMER**





Climate Transparency is a global partnership with a shared mission to stimulate a “race to the top” in climate action in G20 members through enhanced transparency.

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Published in January 2025



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Published in January 2025, Fundación Ambiente y Recursos Naturales (FARN).

To cite this work: Laguzzi, V. and Mercure, C. (2025) Renewable Energy in Argentina: Are Current Financing Instruments Driving the Energy Transition? An assessment of the implementation status of FODER, FODIS and PERMER. Buenos Aires, Fundación Ambiente y Recursos Naturales (FARN).

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Special thanks to Martín Dapelo for his insightful feedback and contributions during the drafting and revision stages.

This document is part of Climate Transparency’s project entitled Driving Climate Implementation and Financing the Energy Transition in the G20, supported by the Climate Emergency Collaboration Group (CECG). The authors are solely responsible for the content, which does not necessarily reflect the views of CECG.

Cover image: solar panels installed on Cauchari III. Author: Manuel Arequipa.

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INTRODUCTION

In 2025, countries party to the Paris Agreement are required to submit their updated Nationally Determined Contributions (NDCs). These submissions are expected to reflect the results of the first Global Stocktake adopted at COP28, emphasizing a just, orderly, and equitable transition away from fossil fuels in energy systems, as well as to support efforts to triple global renewable power capacity and double the global average annual rate of energy efficiency improvements by 2030.

Financing is crucial not only for setting and implementing NDCs in general but also for advancing the energy transition in particular. The New Collective Quantified Goal on Climate Finance (NCQG), adopted at COP29 in Baku, will be pivotal in enabling countries—particularly those in the Global South—to pursue ambitious renewable energy policies to drive the transition while securing adequate funding for their implementation.

In this context, this report aims to assess the status and implementation quality of three policy instruments related to renewable energy financing for Argentina's energy transition: the Fund for the Development of Renewable Energy (FODER), the Fund for the Distributed Generation of Renewable Energy (FODIS), and the Renewable Energy in Rural Markets Project (PERMER). All three fall within the framework of Law 27191, which deals with the promotion of renewable energy sources for electricity production.

For this analysis, we will apply the Climate Policy Implementation Check methodology developed by Climate Transparency. This approach evaluates policy instrument implementation across four categories: legal status, institutions and governance, resourcing, and oversight. Each instrument is rated as “weak”, “medium”, “strong”, or “frontrunner” based on responses to questions in these categories. The individual ratings are then combined to provide an overall evaluation of policy implementation.

ENERGY TRANSITION IN ARGENTINA

According to Climate Watch, estimates based on 2021 data, Argentina accounts for 0.83% of global greenhouse gas (GHG) emissions, ranking 23rd¹ worldwide. The federal energy sector stands out as a major contributor, responsible for 50% of the country's GHG emissions, as reported by the 2022 Argentine Greenhouse Gas Inventory (INGEI) (Undersecretariat of Environment of Argentina, [SSAmb], 2024). Within this sector, the largest contributors are energy industries (28%)—which are involved in electricity and heat production, solid fuel manufacturing, and oil refining— and transport (28%) and other sectors (18%), where the residential sector is the main component (SSAmb.,2024: 65).

To analyze energy transition policies in Argentina, it is important to consider the country's geography, energy mix, and socio-political, economic, and financial landscape.

The country is characterized by a vast territory with diverse climates and access to both renewable and non-renewable energy resources. According to the latest Argentine Energy Balance, fossil fuels dominate the energy mix, comprising nearly 86%, while renewable sources—such as solar, wind, biomass, and hydro (under 50 MW) power—represent only 13.9% (Secretariat of Energy of Argentina, 2023; Cena Trebucq *et al.*, 2024: 22).

Regarding its political structure, Argentina is a federal country divided into provinces. As the provinces hold constitutional authority over the use and management of natural resources within their jurisdictions, they play a crucial role in the formulation and implementation of energy transition policies.

From an economic and financial perspective, Argentina faces severe macroeconomic vulnerability and challenges in meeting its external debt obligations, which undermines international confidence when it comes to investment and financing. In particular, the funding of energy sector projects is directly affected by two factors outlined below.

The first major factor is the macroeconomic environment, characterized by high capital costs necessary for project development, extended time frames for return on investment (Costantini and Di Paola, 2019), and reduced certainty and predictability for investors due to changes under Resolution 150/2024. Under this new regulation, project revenues will no longer rely on *Compañía Administradora del Mercado Mayorista Eléctrico SA*

(CAMMESA), the state-owned energy buyer. The regulation also states that there will not be new bidding rounds for projects in the sector, such as those under the *RenovAr* Program for renewable electricity supply. Projects developed through the Term Market of Electricity from Renewable Sources (MATER) must now secure energy sales contracts with local distributors instead of CAMMESA. This change reduces financial certainty, as the country's 614 energy cooperatives and distributors, many small and financially unstable, cannot reliably guarantee payments to generators.

Energy projects in Argentina also face challenges stemming from institutional instability in the federal government in general and within the energy sector in particular. Frequent changes in personnel and key decision-makers hinder the progress of initiatives and programs by delaying crucial decisions. For instance, Eduardo Rodríguez Chirillo, who resigned as Secretary of Energy on October 17, 2024, held the position for less than a year. As of the preparation of this report in November 2024, María Tettamanti, who has experience in Argentina's gas industry, had taken over the role (*Página 12*, 2024).

Regarding the political and institutional situation of the federal energy sector, Executive Orders 55/2023² and 1023/2024³, issued under President Javier Milei's administration, declared an energy emergency until July 9, 2025. This declaration applies to power generation, transmission, and distribution and aims to adjust tariffs and reassign subsidies.

In this context, the energy transition is also hindered by the high costs of fossil fuel subsidies, especially supply subsidies, and the large concentration of capital and technologies that creates dependence on foreign inputs and causes foreign currency outflow. As of October 21, 2024, fossil fuel supply subsidies had a budget of ARS 390,547 million, with ARS 224,137 million already utilized. In contrast, the budget allocated to renewable energy initiatives was ARS 310 million, 1,259 times less, of which ARS 0 was utilized⁴. The 2025 draft budget eliminates funding for the Program for the Development of Renewable Energy Initiatives and the Distributed Generation Promotion Program.

These decisions clearly contradict the national and international commitments that Argentina has made in this area. To begin with, Section 41 of the Argentine

Constitution guarantees the right to a healthy environment for all inhabitants of the country. Additionally, in 2019, Argentina passed the Law 27520 on Minimum Standards for Global Climate Change Adaptation and Mitigation, providing a framework for climate action at both federal and provincial levels. Regarding energy, Law 27191⁵ (issued in 2015 to amend Law 26190/2006) sets goals for promoting renewable energy in the country, specifying that renewable sources should account for 20% of electricity consumption by the end of 2025. In turn, Law 27424⁶ on Distributed Generation (2017, Section 2) establishes the national interest in generating electricity from renewable sources for self-consumption and allowing surplus electricity to be injected into the distribution network.

Among the policies supporting energy transition, the National Climate Change Adaptation and Mitigation Plan⁷ (2022) outlines an energy transition strategy that includes a specific line of action around clean energy in greenhouse gas emissions. Additionally, the National Energy Transition Plan through 2030⁸ and the Guidelines and Scenarios for the Energy Transition through 2050⁹ (both issued in mid-2023) list “reaching over 50% renewable energy in electricity generation by 2030” as a specific goal. However, only 30% of this goal refers to renewable energy as defined in Law 27191, with the remaining portion covered by large-scale hydroelectric plants (over 50 MW) and other sources not included in the law.

Lastly, within the national legal framework, it is worth highlighting Law 27742 on Bases and Starting Points for the

Freedom of Argentines, passed on June 27, 2024, and published in the Official Gazette on July 8, 2024. This law includes modifications affecting, among other things, the administration and continuity of trust funds in the country. In particular, Section 5 empowers the federal government to “modify, transform, unify, dissolve, or liquidate public trust funds,” except for the Trust Fund for Residential Gas Consumption Subsidies, created under Law 25565. The federal government used these new powers to dissolve eight public trust funds, three on October 7, 2024, through Executive Order 888/2024¹⁰ and five on November 25, 2024, through Executive Order 1048/2024¹¹.





At the international level, Argentina has committed to key climate agreements: it ratified the United Nations Framework Convention on Climate Change (UNFCCC) through Law 24295 in 1993, the Kyoto Protocol through Law 25438 in 2001, and the Paris Agreement through Law 27270 in 2016.

Additionally, in its second NDC¹² submitted to the UNFCCC, Argentina committed to advancing the energy transition, with a focus on promoting energy efficiency, renewable energy, and distributed generation by 2030. During COP28, Argentina signed the pledge¹³ to triple the share of renewable energy generation capacity and double the global average annual rate of energy efficiency improvements, incorporating this target into the upcoming 2025 NDC round.

MONITORING CLIMATE POLICY IMPLEMENTATION

This part of the document examines the three instruments designed to finance the transition to renewable energies—the Fund for the Development of Renewable Energy (FODER), the Fund for the Distributed Generation of Renewable Energy (FODIS¹⁴), and the Renewable Energy in Rural Markets Project (PERMER).

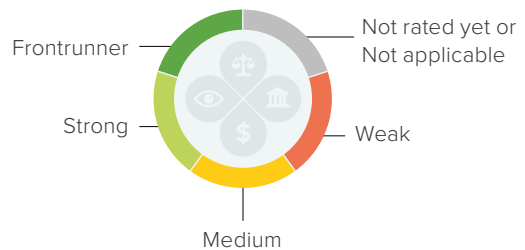
As mentioned in the introduction, this analysis follows the Climate Policy Implementation Check developed by Climate Transparency, which assesses the implementation of policy instruments through the following questions:

-  Does the instrument have a basis in law?
-  Has a suitable organization been given the responsibility to implement the instrument?
-  Has the institution been given the resources to implement the instrument?
-  Is implementation being appropriately monitored to ensure success?

Accordingly, the assessment is grouped into four categories:

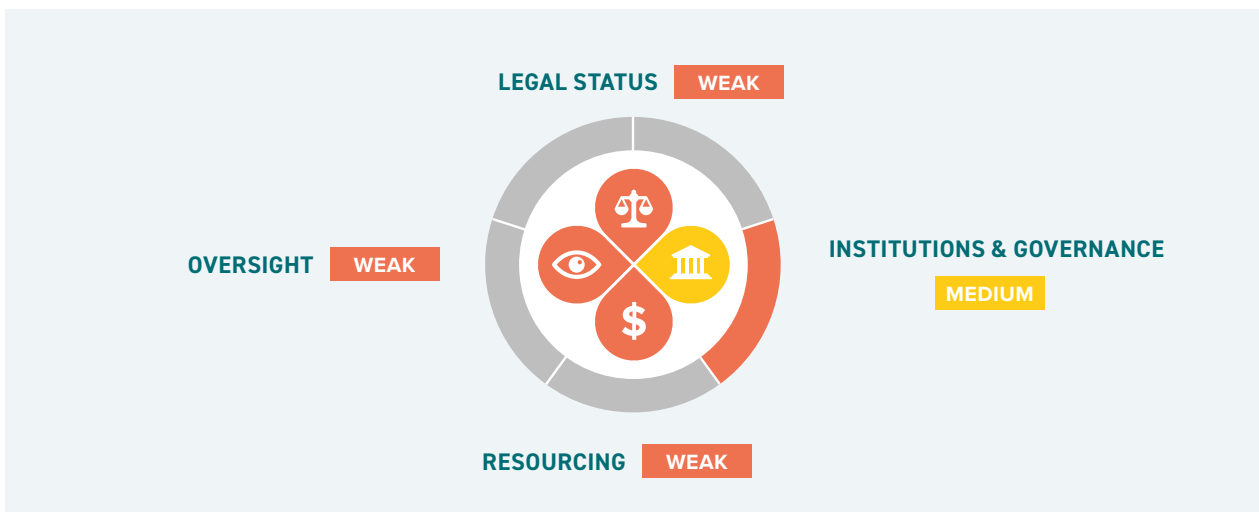


Based on the responses to the questions outlined, the implementation of the analyzed instrument is rated as:



Finally, these ratings are aggregated to generate an overall evaluation of policy implementation.

Fund for the Development of Renewable Energy (FODER)



Law 27191, enacted in 2015, formally established the country’s interest in promoting electricity generation from renewable sources¹⁵ for public services. The law also sought to stimulate new investment in renewable energy

projects nationwide and set a goal to increase the share of renewable sources in national electricity consumption, aiming for 8% by December 31, 2017, with a gradual increase to reach 20% by December 31, 2025.

To achieve these goals, the RenovAr Program was introduced in 2016, aiming to add 10,000 MW¹⁶ of renewable power to the energy mix by 2025. This initiative involved periodic bidding rounds, where companies submitted investment projects and specified the prices at which they would sell their energy generation capacity (Mirazón, 2017 in Costantini and Di Paola, 2019).

Finally, to finance and implement the renewable energy strategy, the law established the Fund for the Development of Renewable Energy (FODER), which reduces risk by offering financial guarantees to investors. In addition to the economic support under FODER, a World Bank guarantee further mitigates the risks involved in the RenovAr Program (Costantini and Di Paola, 2019).



LEGAL STATUS

WEAK

The purpose of FODER, created under Law 27191, Section 7, is as follows:

to use trust assets to grant loans, make capital contributions, and acquire financial instruments to execute and finance eligible projects in order to support the acquisition and installation of capital goods or the construction of goods and infrastructure necessary for electricity generation from renewable sources.

In mid-2016, FODER was set up under a trust agreement¹⁷ between the federal government, acting through the then-Ministry of Energy and Mining, as trustor and enforcement authority, and the Bank of Investment and Foreign Trade (BICE) as trustee. The agreement, like Law 27191, was aimed at the development of renewable energy. In this sense, it specified that the trust assets would only be used

to pay for energy to finance the instruments established in the law, to guarantee and make payments for the purchase and/or sale of the generation plants, and to issue debt securities.

Based on the analysis carried out, although FODER is framed within laws that are valid across Argentina and has contracts with BICE, **its legal status has been classified as weak**, since Law 27742 on Bases and Starting Points for the Freedom of Argentines¹⁸, Section 5, grants the federal government the power to modify, transform, unify, dissolve, or liquidate public trust funds, except for the Trust Fund for Residential Gas Consumption Subsidies. This uncertainty makes FODER's continuity and the promotion of renewable energy investments extremely vulnerable, as there is no guarantee of repayment if the fund is dissolved.



INSTITUTIONS AND GOVERNANCE

MEDIUM

Following Executive Order 215/2024, FODER was included among the trust funds overseen by the Ministry of Economy as the trustor on behalf of the state. However, BICE remains the fund's trustee.

As established in Law 27191, Section 7, Paragraph 3, FODER is governed by an Executive Committee consisting of the Secretary of Energy (Ministry of Federal Planning, Public Investment, and Services), the Secretary of Economic Policy and Development Planning (Ministry of Economy and Public Finance), and the President of BICE.

Under Executive Order 531/2016¹⁹, the Secretariat of Energy and Mining within the Ministry of Economy (the

former Ministry of Energy and Mining) e) is the enforcement authority of FODER. This authority is responsible for issuing the necessary regulations, explanations, amendments, and supplementary rules, as well as applying sanctions. The enforcement authority is also tasked with authorizing transfers to FODER to ensure payment for energy from renewable electricity supply contracts within the Wholesale Electricity Market (MEM, for its acronym in Spanish), specifically for the RenovAr Program Rounds 1, 1.5, 2, and 3.

In July 2024, the credibility of FODER was undermined when renewable energy generators faced delays in receiving their full payments for May, due to a lack of funds

in the fund. Specialized media outlet *Energía Estratégica* attributed this shortfall, among other factors, to the government's debt with generators and oil companies, which led to the issuance of USD-denominated government bonds Step-UP 2038 (better known as AE38), which mature 14 years after their date of issue. (Medinilla, 2024). These bonds hindered CAMMESA's ability to collect funds for fuel purchases and other transactions, affecting the liquidity problem within FODER.

Based on the analysis and collected data, **FODER's institutions and governance structure is classified as medium**. This reflects the fact that, although FODER has designated authorities for fund implementation and management, frequent personnel turnover, especially among key decision-makers like the Secretary of Energy, weakens operational mechanisms and reduces the traceability and transparency of actions and decisions. Additionally, the diminished credibility of FODER guarantees to investors, compounded by inadequate fund utilization, further contributes to this rating.



RESOURCING

WEAK

FODER's funding has primarily relied on allocations from the Federal Treasury since its inception.

As shown in Table 1, there has been a nominal increase in FODER's income over three of the seven years analyzed.

TABLE 1. FODER Budget Utilization Overview (2018-2024)

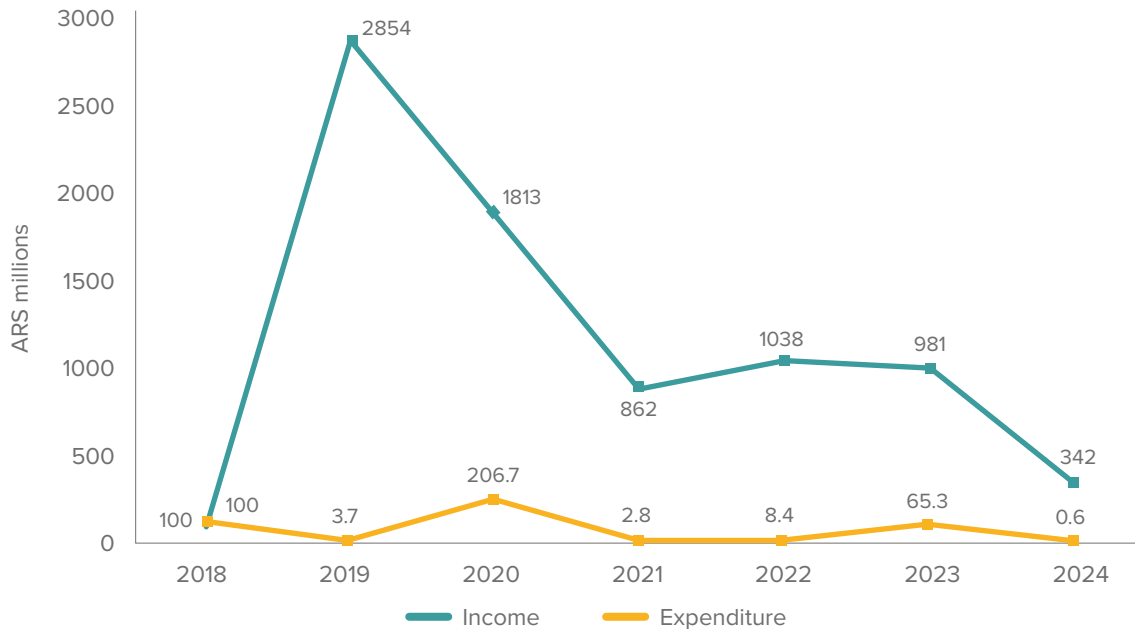
	FODER in ARS million						
	2018	2019	2020	2021	2022	2023	2024*
Current income	422.50	18,547.10	16,031.60	11,506.30	26,980.60	79,444.90	61,764.70
Tax revenue	-	-	-	-	-	-	-
Non-tax revenue	-	-	-	-	-	-	-
Property Income	422.50	-	1880.40	1873.40	6494.90	28,507.60	6940.40
Current transfers	-	-	-	1424.70	20,041.60	47,412.60	-
Other income	-	18,547.10	14,151.20	8208.20	444.10	3,524.70	54,824.30
Current expenditure	1278.30	72.40	5532.10	112.40	658.10	16,004.50	354.90
Consumption expenditure	20.10	72.40	2.80	12.40	443.90	36.80	39.90
Property Income	338.30	-	-	-	-	-	-
Current transfers	-	-	5114.00	-	-	14,441.50	-
Other expenditure	919.90	-	415.30	100.00	214.20	1526.20	315.00
Economic result	-855.80	18,474.70	10,499.50	11,393.90	26,322.50	63,440.00	61,409.80

Source: Prepared by the authors based on data from the budget utilization spreadsheets of the Federal Public Administration trust funds. *Data accumulated through the second quarter of 2024.

Figure 1, however, shows the fund's income in real terms, as it illustrates the real variation in income and expenditure taking 2018 as the base year, set to 100²⁰. While there has been an increase in real income throughout the

period, compared to the base year, real expenditure has decreased every year except for 2020. This trend reveals that FODER revenue utilization is quite low, being almost nonexistent in four of the seven years analyzed.

FIGURE 1. Real variation in FODER's Income and Expenditure, taking 2018 as the base year, set to 100 (2018-2024)

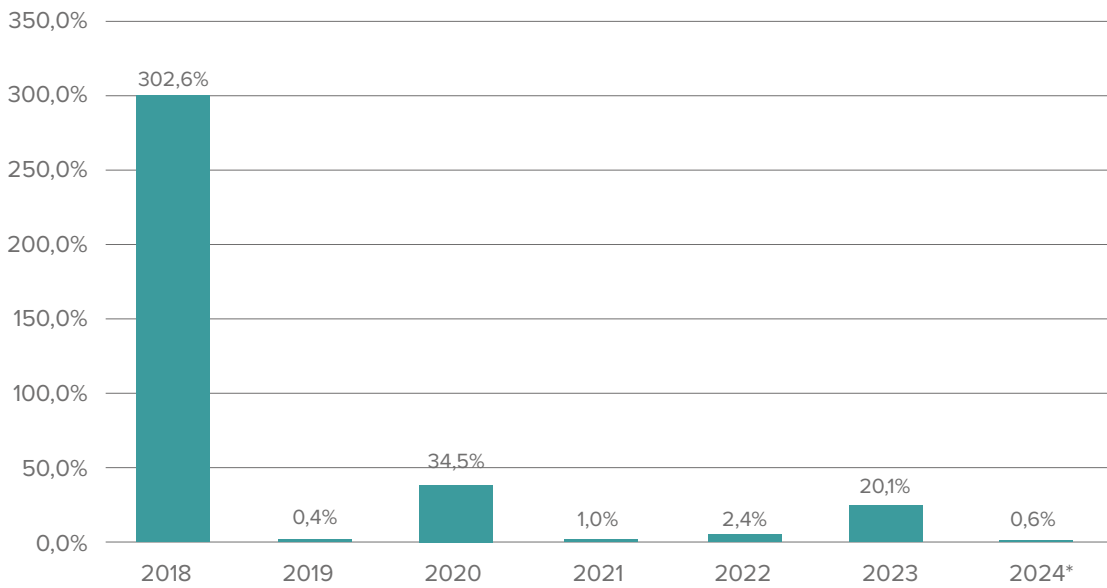


Source: Prepared by the authors based on data from the budget utilization spreadsheets of the Federal Public Administration trust funds. *Data accumulated through the second quarter of 2024 provided by the Argentine Statistics and Censuses Institute (INDEC) and the Market Expectations Survey (REM).

Based on the above, Figure 2 shows that the under-utilization of FODER resources has been the norm from 2019 to 2024. The only exception is 2018, the first year of FODER, when the utilization percentage reached 302.6%. On the other hand, in four of the seven years, the utilization of the fund varied only between 0.4% and 2.4%.

This under-utilization, coupled with a fall in real terms of the fund's income, materializes in a lower or no development of activities related to the promotion of renewable energies through the RenovAr Program.

FIGURE 2. Percentage of Utilization of FODER Revenues (2018-2024)

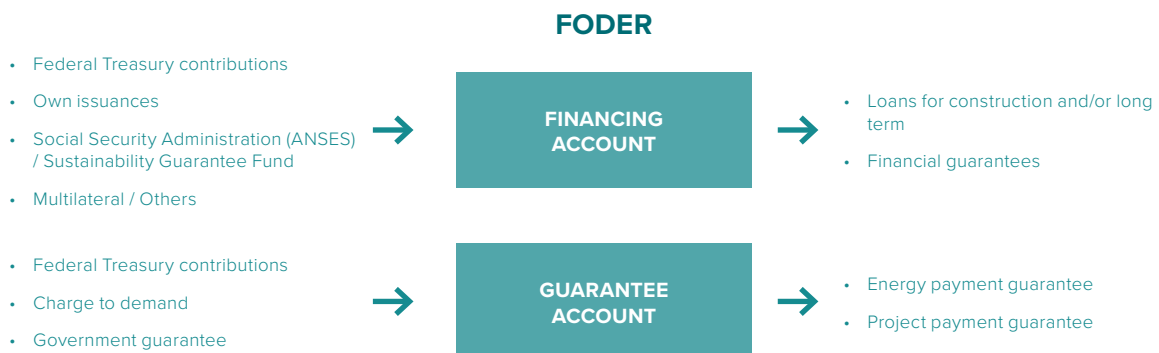


Source: Prepared by the authors based on data from the budget utilization spreadsheets of the Federal Public Administration trust funds. (*) Data accumulated through the second quarter of 2024.

The fund operates through a structure consisting of two independent accounts—a financing account and a guarantee account—that provide support for the development of renewable energy generation projects (Figure 3). The financing account offers long-term loans, credit lines, and a financial guarantee for credit facilities. Meanwhile, the guarantee account helps

ensure compliance with the monthly payments for the energy generated, which falls under the responsibility of CAMMESA. It also provides a payment guarantee in case of early termination of the energy supply contract. Plus, investors are expected to have the option of obtaining additional guarantees from the World Bank (KPMG and CADER, 2021).

FIGURE 3. FODER Financing and Guarantees



Source: Ministry of Energy and Mining of Argentina (2016). "RenovAr. Plan de Energías Renovables Argentina 2016-2023. Ronda 1 – Llamado a convocatoria abierta nacional e internacional – Julio 2016." Ministry of Energy and Mining of Argentina, p.11.

The guarantee structure (Figure 4) established in connection with FODER under Law 27191 is key to ensuring the viability of projects and investments, as it helps mitigate risks and reduce associated capital costs.

FIGURE 4. FODER Guarantees



Source: Ministry of Energy and Mining of Argentina (2016). "RenovAr. Plan de Energías Renovables Argentina 2016-2023. Ronda 1 – Llamado a convocatoria abierta nacional e internacional – Julio 2016." Ministry of Energy and Mining of Argentina, p.12.

Based on the budgetary analysis conducted, **the fund's resourcing aspect can be classified as weak** as, although FODER has sufficient funds—with real-term increases year after year—expenditures, or fund utilization, have not kept up with this growth. As a result, FODER has suffered

from significant under-utilization of its funds, which negatively impacts the operation of the renewable energy promotion program. Compounding this issue is the lack of transparency and information regarding the management of these funds.



OVERSIGHT

WEAK

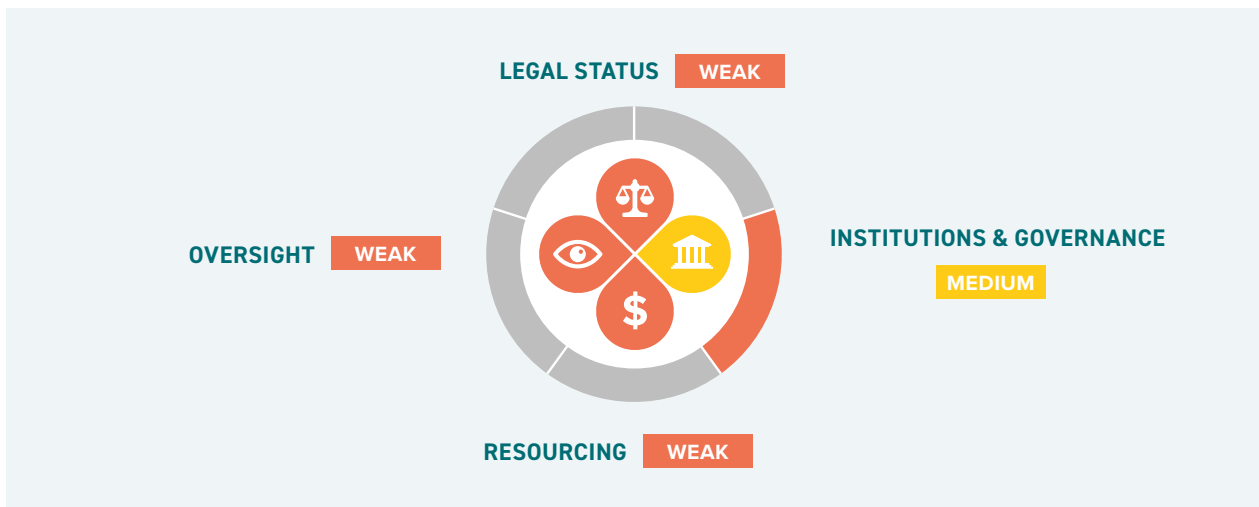
Since the purpose of FODER is to serve as a guarantee trust for the various rounds of the RenovAr Program, the Secretariat of Energy (formerly the Ministry of Energy and Mining), specifically the Undersecretariat of Electric Energy and the Electricity Generation Office, is responsible for monitoring and evaluating the fund and its status, while ensuring compliance with regulations.

FARN requested access to public information ([Request/Response](#)) and thus learned that on June 10, 2023, the Undersecretariat of Electric Energy approved BICE's

proposal to hire an accounting audit service for FODER, for the fiscal year starting on January 1, 2022, and ending on December 31, 2022.

Based on the information available on official government websites and the response to the access to information request, **the oversight aspect of the fund is considered weak**. While the fund has an established evaluation and monitoring framework, there is not enough clear and up-to-date information available, which prevents effective monitoring and follow-up.

Fund for the Distributed Generation of Renewable Energy (FODIS)



Although the development of distributed generation in the country is still in its early stages, it has shown signs of progress.

Law 27424²¹, passed in 2017, establishes the Plan for the Promotion of Distributed Generation of Renewable Energy Integrated into the Public Electricity Grid (Distributed Renewable Energy Generation Plan). This law aims to define policies and create the legal and contractual conditions necessary for electricity generation from renewable sources by distribution network users for their own consumption, with the option to inject surplus energy into the grid. It also mandates public distribution service providers to enable such injections, ensuring free access to the distribution network while respecting the authority of the provinces in this matter.

The law was regulated at the end of 2018 through Executive Order 986/2018²², which outlines the requirements for connecting generation equipment to the distribution network, the technical specifications for bidirectional meters, and the billing system. Additionally, the executive order specifies that the actions implemented under Law 27424 aim to install 1,000 MW of distributed generation capacity from renewable sources nationwide by 2030.

Unlike the large-scale renewable energy system established by Law 27191, which sets mandatory consumption quotas for all users, this objective is merely indicative and its fulfillment hinges on the convenience of developing distributed generation projects in the country. Nevertheless, it serves as a useful quantitative

reference for assessing the effectiveness of the promotion mechanisms outlined in the law and their implementation (KPMG and CADER, 2021).

Currently, 14 provinces have adopted Law 27424, and 325 electricity distributors and cooperatives are registered in the system. Among the participating provinces implementing distributed generation, Córdoba leads with 37% of the total installed capacity, followed by Buenos Aires at 22%, and San Juan in third place with 11% (Secretariat of Energy, September 2024).

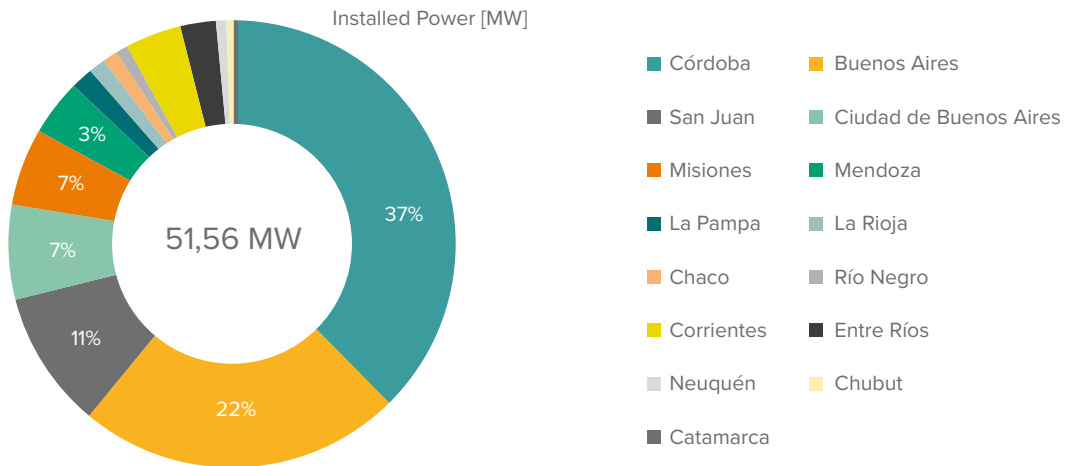
According to a study conducted by KPMG and CADER, as of June 2021, there were 503 distributed generation projects in the country, accounting for 5,200 kW of installed capacity connected to the grid through bidirectional metering (SENER, 2021; KPMG and CADER, 2021). Currently, based on the latest data made available by the Secretariat of Energy, the number of projects had increased to 2,071 by September 2024, with a total installed capacity of 51,563 kW.

In late August 2024, the Secretariat of Energy issued Resolution 235/2024²³, signaling its support for distributed energy generation from renewable sources by increasing the maximum installed power allowed from 2 MW to 12 MW. “This change enables homes, buildings, industries, and SMEs currently self-sufficient with renewable energy to expand their installed power generation capacity” (*El Economista*, September 5, 2024).

Notably, this increase in power is intended to promote the development of community or collaborative distributed generation projects, which, as of the preparation of this report in November 2024, are only regulated and operational in the provinces of Córdoba, Santa Fe, La Pampa, and Mendoza. As regulations at the federal level are still

very recent, the remaining provinces have yet to adopt them, and it is estimated that the development of projects will take between three and five years. Consequently, it will take some time before the announced increase in installed capacity delivers the expected benefits.

FIGURE 5. Installed Capacity by Jurisdiction



Source: Secretariat of Energy (2024). "Generación Distribuida en Argentina", p. 8.

The 2017 National Energy and Climate Change Action Plan (and its 2019 revision) included a timeline for implementing distributed generation, with a target of 28,387 generating users by 2024. However, as mentioned earlier, at the time

of preparing this report, there were only 2,071 projects in total. Another relevant point is that this target was removed from the National Climate Change Adaptation and Mitigation Plan presented in 2022.

TABLE 2. Implementation Timeline for Distributed Generation in the 2017 National Energy and Climate Change Action Plan

Year	Additional reductions (tCO ₂ e/eq)	Energy generated (MWh)	Generator users
2020	160,953	302,544	10,314
2021	227,247	427,156	14,563
2022	296,820	557,932	19,023
2023	369,857	695,220	23,705
2024	442,894	832,508	28,387
2025	515,931	969,796	33,751
2026	588,969	1,107,084	37,751
2027	662,006	1,244,372	42,433
2028	735,043	1,381,660	47,115
2029	808,080	1,518,948	51,797
2030	881,118	1,656,236	56,479

Source: Ministry of Environment and Sustainable Development (MAyDS) (2017). "Plan de Acción Nacional de Energía y Cambio Climático", p. 37.

Additionally, Law 27424, Chapter Five, Section 16, establishes the Fund for the Distributed Generation of Renewable Energy (FODIS). Its purpose is to grant loans, incentives, and guarantees, make capital contributions, and acquire other financial instruments, all aimed at

supporting the implementation of distributed renewable energy generation systems.

It should be noted that the Milei administration decided to eliminate FODIS (Executive Order 70/2023²⁴).



LEGAL STATUS

WEAK

FODIS is governed by Law 27424, which states that the fund is an administrative and financial trust valid across Argentina. The purpose of the fund is to allocate trust assets to grant loans, incentives, and guarantees, make capital contributions, and acquire other financial instruments. Through the enforcement authority, the Argentine state acts as both trustor and beneficiary, while the public bank selected by the trustor serves as trustee.

In 2019, a trust agreement for the implementation of the fund was signed²⁵ between Argentina, through the Undersecretariat of Renewable Energy and Energy Efficiency as the enforcement authority, and BICE as the trustee. The purpose of the contract is to implement distributed generation systems from renewable sources, as outlined in the law. As in the FODER trust agreement, this contract specifies that the funds will be exclusively used to finance the instruments outlined in Section 21 of the law, to ensure their collection, to guarantee the repayment of financing granted by third parties under the law, and/or to issue debt securities.

However, Executive Order 70/2023 repealed Chapters 5, 6, and 7 of Law 27424, which covered FODIS, promotional benefits, and the National Industry Promotion Plan, respectively. In other words, FODIS, where the Argentine state served both as trustor and beneficiary, was eliminated, along with the promotional benefits implemented through the fund and the National Manufacture of Systems,

Equipment, and Inputs for Distributed Generation from Renewable Sources Promotion Plan (FANSIGED). The latter supported activities such as research, design, development, capital investment, production, certification, and installation services for the distributed generation of energy from renewable sources (PAGBAM, 2023).

According to the information obtained from the public information request ([Request/Response](#)) made by FARN, the basis for the decision to eliminate FODIS through Executive Order 70/2023 is as follows:

The energy sector plays a key role in addressing the country's current crisis (...). The emergency situation also requires the removal of fiscal costs linked to low productivity (...). Therefore, it is essential to simplify Law 27424 on Distributed Energy by eliminating state subsidies and the control structure.

Although distributed generation in Argentina is governed by Law 27424 and the 14 provinces that have adhered to this law are either implementing or in the process of implementing it, following the analysis made, **its legal status is classified as weak**. The elimination of FODIS by the current administration through Executive Order 70/2023 undermines the full implementation of the law. As with FODER, the authority to dissolve trust funds granted to the federal government under Section 5 of the law further weakens the effectiveness of the instrument.



INSTITUTIONS AND GOVERNANCE

MEDIUM

Unlike Law 27191, Law 27424 has a federal approach, as it involves the distribution of authority between the federal government and the provinces. As Martínez and Porcelli (2018) point out, the Argentine Constitution stipulates that the provinces retain all powers not delegated to the central government, including jurisdiction over public services. However, as the authors note, Law 27424, Section 15, establishes that general regulations, technical standards, and requirements set by the enforcement authority apply nationwide, which is why Section 40 invites the provinces and the Autonomous City of Buenos Aires to adopt and issue regulations for the implementation of the law within their respective jurisdictions (p. 187).

In this way, as a consequence of this federal distributed generation law:

Technical and administrative criteria can be harmonized so that distribution companies, both private and state-owned, facilitate the integration of renewable micro-generation into their distribution networks, and common technical criteria can be laid

down for the various electricity regulatory entities in each jurisdiction (Martínez and Porcelli, 2018: 187).

Under Section 13 of the same law, the enforcement authority is appointed by the federal government. In this regard, the Secretariat of Energy initially fulfilled this role, acting as both trustor and beneficiary of FODIS. However, Executive Order 215/2024 designed the Ministry of Economy as the trustor on behalf of Argentina for all trust funds fully or partially funded with its assets and/or resources, including FODIS (Ministry of Economy Resolution 200/2024, dated April 16, 2024).

The institutions and governance structure of FODIS is classified as medium as, although it has a legal framework and designated authorities, as well as structures developed by the provinces participating in the fund, there are no updated records or reports on its operation and administration available. Furthermore, the constant turnover of personnel and decision-makers in key positions leads to high instability that prevents the fund from operating effectively.



RESOURCING

WEAK

Under Law 27424, Section 19, FODIS is funded through the following trust assets:

- Resources from the federal budget approved annually by the National Congress, which may not be less than 50% of the previous year's actual savings in fossil fuels resulting from the incorporation of distributed generation from renewable sources, as estimated by the enforcement authority.
- Principal and interest payments on the financing granted.
- The proceeds from its operations, the income or returns from invested trust assets, as well as any contributions, subsidies, legacies, or donations accepted by FODIS.
- Resources from contributions by multilateral credit organizations.

- Income generated from the issuance of trust securities by the trustee on behalf of the fund. To this end, the fund may request a guarantee from the Federal Treasury, in accordance with the terms set by the regulations.

This section also specifies that for the first year after the law is enacted, FODIS will be allocated a budget of ARS 500,000,000. Under this section, the Chief of Staff has to authorize the necessary budgetary adjustments to implement this initial budget, reallocating funds from the federal budget for the year that the law was passed.

Finally, the law states that starting in its second year, the total budget allocation must include the amounts granted in the immediately preceding year, necessary for the continuation or completion of approved, ongoing projects.

Under this provision, user-generators will be able to access promotional benefits, with the ultimate goal of promoting

distributed generation of electricity from renewable sources. The criteria for defining these benefits include the cost of the energy generated and/or injected into the grid, the installed power, the market value of the equipment, the technologies used, the time zone differences, and/or specific regional conditions (Law 27424, Section 25).

However, based on an analysis of the federal budget conducted by FARN²⁶, it was identified that in the first six months of 2024, FODIS generated its own income from property renting amounting to ARS 1,320 million, yet only ARS 65.9 million was spent on goods, services, and other expenses. These figures highlight gaps in the administration of the fund, as well as a lack of transparency since the resources generated by FODIS itself are not being utilized.

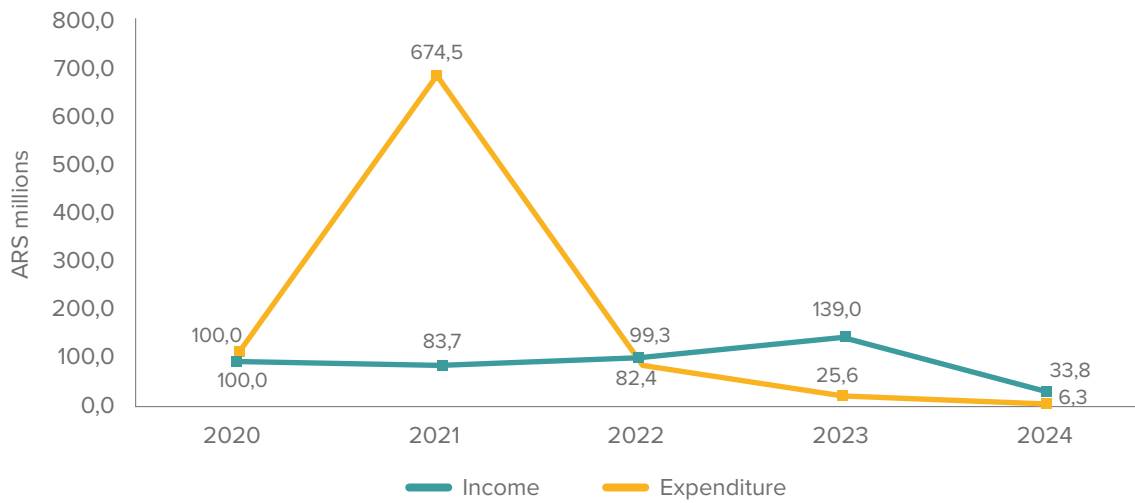
As shown in Table 2, there is an increase in the fund's nominal income between 2020 and 2024. However, when analyzed in real terms, Figure 7 illustrates the actual variation in income and expenses, using 2020 as the base year, set at 100²⁷.

These numbers show that, in real terms, revenues declined each year except for 2023. In 2024, they experienced the most significant drop, reaching only 33.8% of the revenues from 2020. Regarding expenditures, 2021 had higher costs compared to 2020, while in the past three years, expenditures saw a substantial reduction in real terms.

TABLE 3. FODIS Budget Utilization Spreadsheet (2020-2024)

	FODIS in ARS millions				
	2020	2021	2022	2023	2024*
Current income	191,20	241,50	558,10	2433,60	1320,00
Tax revenue	-	-	-	-	-
Non-tax revenue	-	-	-	-	-
Property Income	191,20	241,50	556,10	2.431,00	1.320,00
Current transfers	-	-	-	-	-
Other income	-	-	2,00	2,60	-
Current expenditure	2,50	38,40	17,80	53,70	65,90
Consumer expenditure	2,40	3,30	5,30	9,90	7,00
Property Income	-	-	-	-	-
Current transfers	-	-	-	-	-
Other expenditure	0,10	35,10	12,50	43,80	58,90
Economic result	188,70	203,10	540,30	2379,90	1254,10

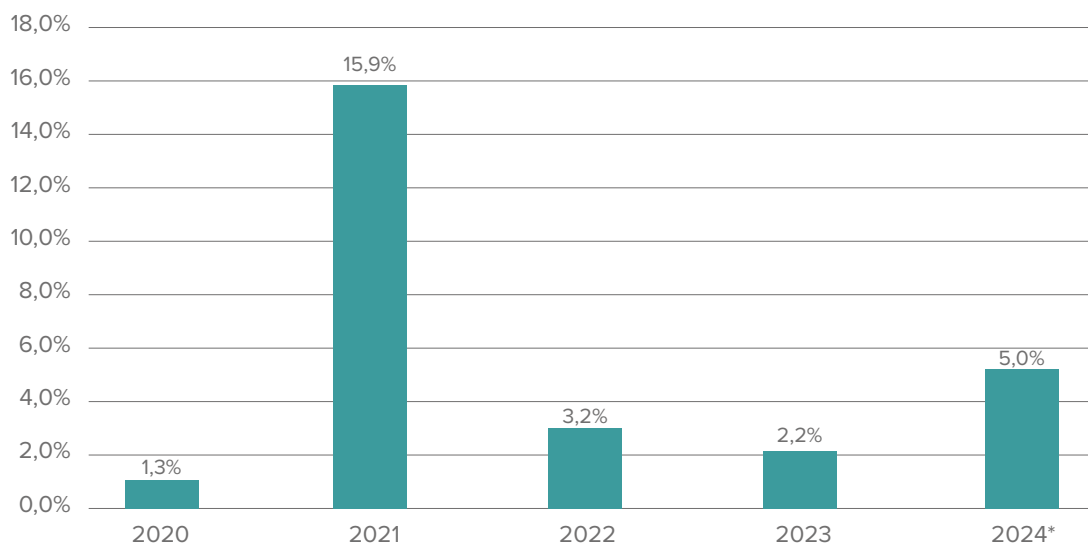
Source: Prepared by the authors based on data from the budget utilization spreadsheets of the Federal Public Administration trust funds. *Data accumulated through the second quarter of 2024.

FIGURE 6. Real Change in FODIS Income and Expenditure, with 2020 as the Base Year, set at 100 (2020-2024)

Source: Prepared by the authors based on data from the budget utilization spreadsheets of the Federal Public Administration trust funds, as well as data from the Argentine Statistics and Censuses Institute (INDEC) and the Market Expectations Survey (REM).

Figure 8 illustrates the point mentioned above: under-utilization of the FODIS budget has been the rule throughout the analyzed period. In 2021, the only year with an increase in real-term spending compared to the previous year, only 15.9% of FODIS revenues were utilized. In the other years analyzed, the average utilization rate was 2.9%.

The lack of utilization, combined with a decline in real terms of both the revenues and expenditures of the fund, results in limited or no progress in the renewable energy promotion activities associated with FODIS.

FIGURE 7. Percentage of FODIS Revenue Utilization (2020-2024)

Source: Prepared by the authors based on data from the budget utilization spreadsheets of the Federal Public Administration trust funds. *Data accumulated through the second quarter of 2024.

Finally, following the dissolution of FODIS through Executive Order 70/2023, and based on the information obtained through FARN's request for access to public information ([Request/Response](#)), on May 27, 2024, BICE, in its capacity as FODIS administrator, was instructed to take the necessary measures for the operational liquidation of the funds. Additionally, it was ordered that any remaining funds be transferred to the Collections General Treasury of the Nation account at Banco de la Nación Argentina.

Based on the data collected and the budgetary analysis conducted, **the resourcing dimension of FODIS is considered weak**. Although the fund has resources and has even generated its own income through returns, there has been a consistent under-utilization of available funds. Additionally, there are no updated or clear records detailing the movements within the fund or the management of its resources. Furthermore, following the dissolution of the fund by Executive Order 70/2023, issued by the Milei administration, the instrument has been further weakened, jeopardizing the continuity of efforts to promote distributed generation.



OVERSIGHT

WEAK

During our research, it was difficult to gather information on the operation and status of FODIS financing and its available resources. As a result, FARN submitted a request for access to public information ([Request/Response](#)) to seek further details from the national authorities.

According to the Electricity Generation Office (DNGE), there is no information available regarding the monitoring and evaluation of FODIS financing, and it was suggested to consult BICE, which serves as the trust fund's administrator. DNGE also reported that FODIS undergoes regular external accounting audits and is required to provide information upon request from the General Office of the Comptroller (SIGEN) and/or the General Auditing Office (AGN), as outlined in the FODIS administrative and financial trust agreement. Additionally, in accordance with the regulatory framework of the contract, certain operations require instructions from the Secretariat of Energy.

Regarding distributed generation and the progress of its implementation, more information was available. Progress reports on the implementation of Law 27424²⁸, five years after its enactment, indicate that

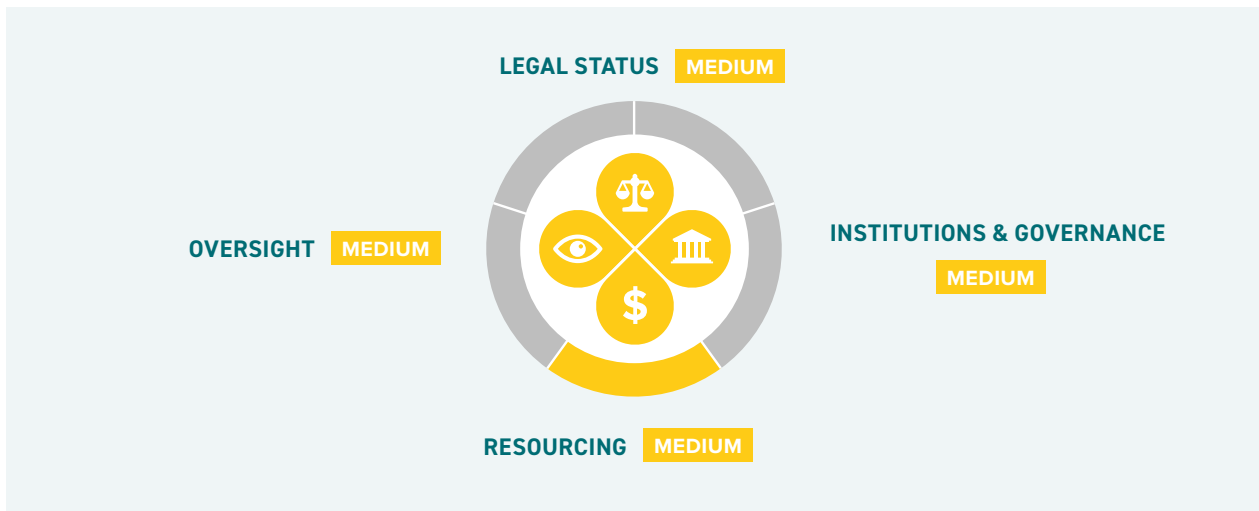
as of September 2024, 51,563 kW of power had been installed under the Distributed Renewable Energy Generation Plan (Secretariat of Energy, September 2024). This capacity meets the approximate annual electricity demand of 28,000 households and prevents the emission of around 33,000 tons of carbon dioxide (tCO₂) (Ministry of Economy of Argentina, July 15, 2024).

Of the total installed power, around 39% was contributed by the province of Córdoba (16,359 kW), followed by the province of Buenos Aires with 23% (9,884 kW), the province of San Juan with 10% (4,270 kW), the Autonomous City of Buenos Aires with 7% (2,981 kW), and the province of Misiones with 5% (2,303 kW) (*El Economista*, September 5, 2024).

On the Ministry of Economy section of the official website of the federal government²⁹, monthly implementation progress reports have been published since September 2019. However, only annual implementation reports for 2020, 2021, and 2022 are available. There are no reports or evaluations that indicate whether the target of producing 1 GW by 2030 will be met.

Based on the research conducted and the information detailed above, **the oversight aspect of the fund has been classified as weak** as, although both the law and the contract governing the fund establish an evaluation and monitoring framework, there is no clear or updated information on the status of FODIS' accounts and financing, which hinders effective monitoring. Additionally, with the dissolution of FODIS under Executive Order 70/2023, there is no clarity regarding the details of how the liquidation of the existing funds was carried out.

Renewable Energy in Rural Markets Project (PERMER)



The Renewable Energy in Rural Markets Project (PERMER) is a federal public policy initiative by the Secretariat of Energy of Argentina aimed at ensuring universal access to electricity, with a particular focus on the dispersed rural population. The project also seeks to reduce environmental impact by promoting renewable energy sources. PERMER is financed by the International Bank for Reconstruction and Development (IBRD), a World Bank Group institution.

PERMER was implemented from 2000 to 2014. As mentioned above, its purpose was to address the energy supply needs of residents in rural, isolated, and hard-to-reach areas lacking electricity due to their distance from conventional distribution networks. In 2015, the second phase of the project, known as PERMER II, was launched with the goal of providing renewable energy systems for homes and public institutions in these isolated regions (KPMG and CADER, 2021: 87). This phase of the project concluded on December 31, 2023.

The project facilitates the acquisition and installation of generation systems for homes and/or public service establishments. It covers the internal installations and a one-time supply of light fixtures. Generation systems (solar or wind) remain the property of the province, while beneficiary households or institutions use them as a loan until they are eventually connected to the electricity grid for regular service supply.

The program also encompasses the construction of mini-grids to provide energy to small populations without grid access, as well as solar-powered pumping systems for isolated homes, public facilities, and communities, and renewable generation systems for productive uses in rural areas (KPMG and CADER, 2021: 87).

According to data obtained through FARN's request for access to public information ([Request/Response](#)), the PERMER and PERMER II projects have benefited approximately 225,000 people across the country, thanks to the installation of 35 community mini-grids (25 completed, 9 in progress, and 1 yet to be installed); 76,700 systems for homes; 2,573 systems for schools; 1,197 systems for public institutions (including primary healthcare centers, border posts, and shelters in national parks); 350 systems for thermal use; 188 water pumping systems; and 6,870 solar-powered electric fence systems.

Finally, in 2024, the implementation of 33 awarded contracts continued, complemented by the Secretariat of Energy's addition of new financing through the IBRD Loan Agreement 9521-AR, titled "Clean Energy for Vulnerable Homes and Communities Project" (PELCOHV).



LEGAL STATUS

MEDIUM

The legal framework governing electricity activities was established by Laws 15336 and 24065, along with regulatory Executive Order 1398/1992. These laws defined the regulatory structure of the electricity market, dividing it into three main activities: generation, transmission, and distribution. This framework regulates transmission and distribution (which are considered public services) at the federal level while also outlining supply policies and declaring generation an activity of general interest.

Additionally, regarding the use of renewable energy sources, Law 26190 was amended by Law 27191, which

promotes the development of renewable energy across the country.

Based on the analysis of the regulatory framework of PERMER, although it is a public policy instrument supported by federal laws ensuring its operation and continuity, **its legal status can be classified as medium** as, without consistent financing, any public policy becomes vulnerable. In this particular case, the lack of legislation guaranteeing financial implementation is especially significant, as the program's resources rely on IBRD loans.



INSTITUTIONS AND GOVERNANCE

MEDIUM

The Secretariat of Energy implemented PERMER in coordination with various provincial governments. This secretariat was responsible for signing participation agreements with each province to facilitate the project's execution. As a result, each province involved in PERMER established an executing unit responsible for managing all information on projects completed, ongoing, and planned within their territories.

Based on Executive Order 764/2024³⁰, the Undersecretariat of Energy Transition and Planning, under the Ministry of Economy, was tasked with preparing, coordinating, executing, and monitoring projects aimed at developing autonomous renewable electricity generation in dispersed or remote populations without

access to energy distribution networks. This makes the Undersecretariat a key player in driving policies related to PERMER.

The institutions and governance structure of PERMER has been classified as medium. Similar to FODER and FODIS, frequent changes in key decision-makers hinder the effective implementation of the programs. Additionally, constant personnel turnover makes it difficult to monitor the program's operations. Finally, despite the information provided through FARN's request for access to public information, there are no updated records or reports detailing the fund's operation, its administration, or the level of coordination among the various stakeholders involved.



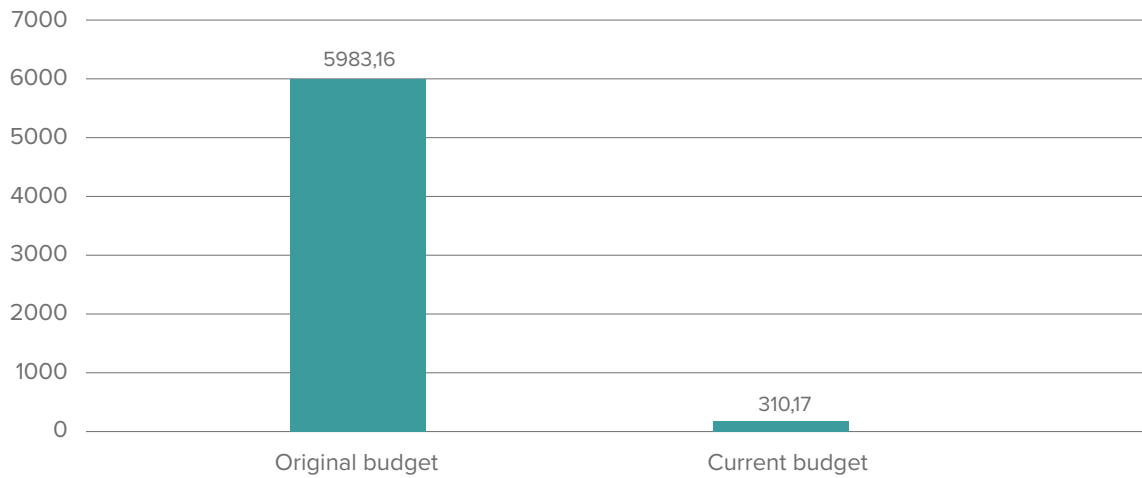
RESOURCING

MEDIUM

The IBRD has supported PERMER with a loan granted through the World Bank, which is divided into two tranches: the first was granted during its initial phase up to 2015, and the second, currently active, amounts to a total of USD 200 million. Additionally, the project includes contributions from the provinces and the Federal Treasury totaling USD 40 million, with approximately USD 11 million provided by the national government, USD 6 million by the provinces, and around USD 23 million coming from the

private sector (Ingrassia, May 8, 2023; KPMG and CADER, 2021: 87).

According to Argentina's Open Budget website, consulted on October 22, 2024³¹, PERMER has a budget of ARS 310.17 million for 2024 and an accrued and utilized budget of ARS 187.97 million. This discrepancy implies that a program financed by the IBRD was underfunded by 94.8%, resulting in a budget cut of ARS 5,672.99 million.

FIGURE 8. Variation of the PERMER Budget during 2024 (in ARS Millions)

Source: Prepared by the authors based on data from Argentina's Open Budget website.

Table 3 shows a nominal increase in PERMER's budget over the six years analyzed, while also reflecting under-utilization in all years.

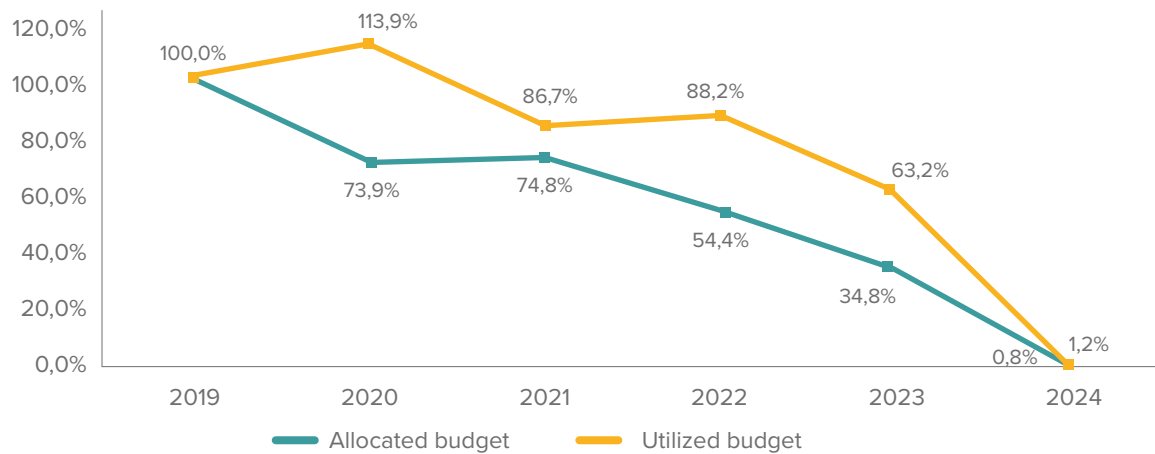
TABLE 4. PERMER Budget Utilization Spreadsheet (2019-2024)

	PERMER (ARS millions)					
	2019	2020	2021	2022	2023	2024*
Approved budget	1378,12	1386,49	217,61	3000,06	5983,16	310,17
Utilized budget	568,63	881,29	1011,98	2006,50	4474,43	187,97

Source: Prepared by the authors based on data from Argentina's Open Budget website. *Data as of October 22, 2024.

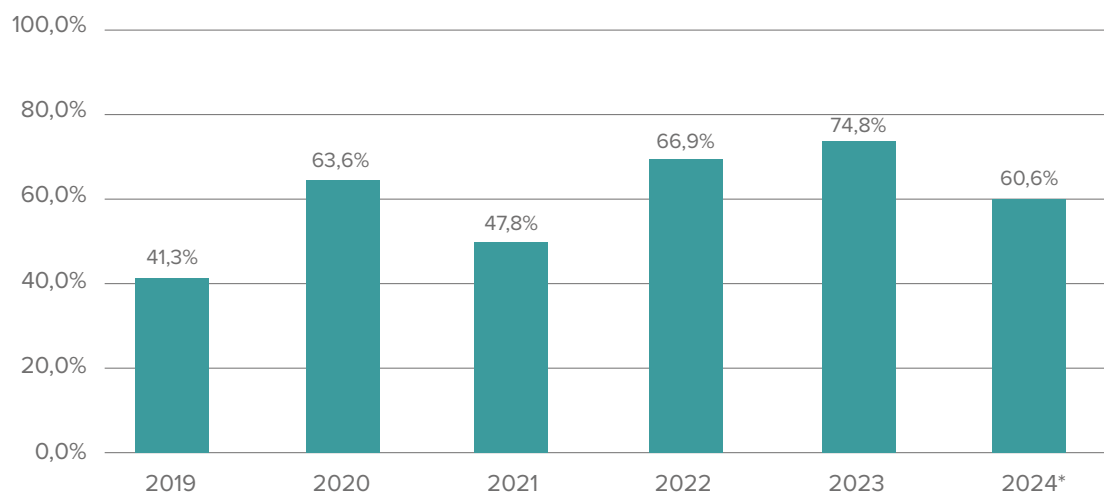
Figure 10 illustrates the real variation in the allocated budget and its utilization between 2019 and 2024, taking 2019 as the base year, set to 100³². It shows a significant drop in the allocated budget by 2024, reaching only 0.8%

of the resources available in 2019. Similarly, utilization in real terms decreased throughout all the years analyzed, except for 2020, following the same downward trend as the allocated budget.

FIGURE 9. Real Change in PERMER Income and Expenditure Taking 2019 as the Base Year, Set to 100

Source: Prepared by the authors based on data from the budget utilization spreadsheets of the Federal Public Administration trust funds, as well as data from the Argentine Statistics and Censuses Institute (INDEC) and the Market Expectations Survey (REM).

Figure 10 reveals the percentage of utilization of PERMER for each year under assessment. Notably, the highest utilization rate occurred in 2023, reaching 74.8%. On average, the utilization rate across the analyzed period was 59.1%.

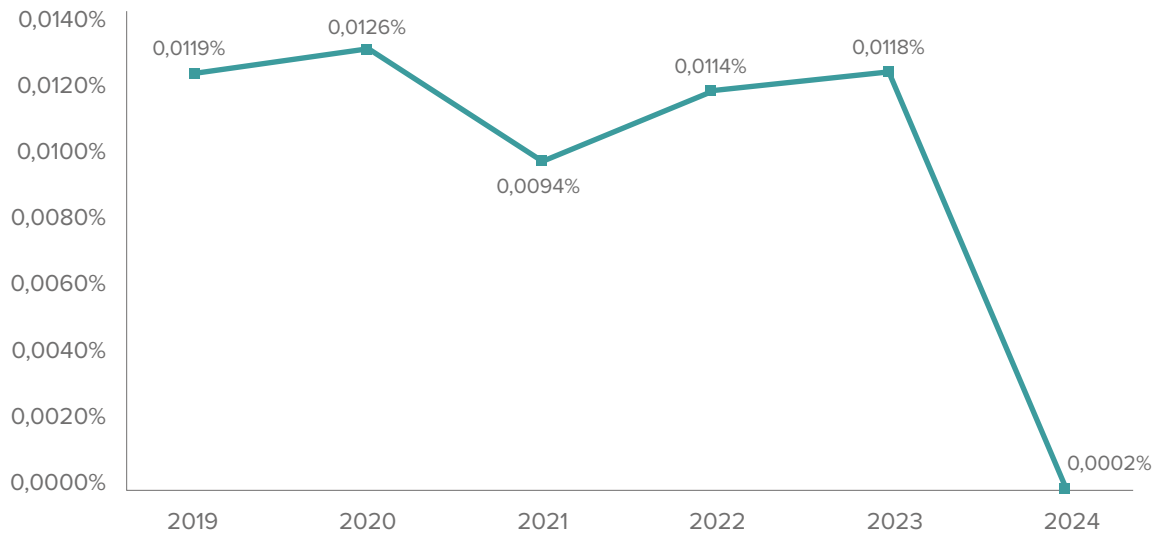
FIGURE 10. Percentage of Utilization of PERMER Revenues (2020-2024)

Source: Prepared by the authors based on data from the budget utilization spreadsheets of the Federal Public Administration trust funds. *Data as of October 22, 2024.

As PERMER relies on the federal budget, it is possible to assess its share within the total federal budget to determine whether it has gained or lost prominence over time. Figure 12 shows that in 2020, PERMER increased its share compared to 2019. However, in the following years, its share decreased, with 2024 showing the lowest figures. This highlights that the program suffered from

significant underfunding, as its budget was reduced from ARS 5,983.16 million in 2023 to ARS 310.17 million in 2024.

The lack of implementation of PERMER, coupled with a decline in real terms of both its revenues and funds utilized, has resulted in limited or no progress in the activities originally assigned to the program.

FIGURE 11. PERMER's Share of the Total Federal Budget (2019-2024)

Source: Prepared by the authors based on data from Argentina's Open Budget website.

When asked about the under-utilization of PERMER funds through the request for access to public information ([Request/Response](#)) made by FARN, the federal government attributed the cause to issues related to imports, particularly for 2023.

Based on the budgetary analysis and the responses received from the request for access to information, **the**

resourcing aspect of PERMER has been classified as medium. As previously mentioned, while PERMER is allocated funds from the federal budget and IBRD loans, these funds have either not been utilized or have faced under-utilization. In 2024, the program experienced a sharp decline in funding. Moreover, there are no updated and specific reports on PERMER that would allow for effective and timely monitoring of fund administration.



OVERSIGHT

MEDIUM

Regarding oversight and reporting on the status of PERMER's implementation, only the management reports for 2021 and 2022 are available on the Ministry of Economy's website, within the Secretariat of Energy section. While the program has measurable objectives and indicators that allow for evaluation of its progress (or lack thereof), no clear or updated information was found beyond the response provided to FARN's request for information. This is further supported by the findings of the study conducted by KPMG and CADER (2021: 87), which

highlighted that PERMER has consistently faced significant challenges in implementation and has struggled with under-utilization of the funds allocated to the project.

Based on the analysis conducted, **the oversight aspect of PERMER has been classified as medium.** While the program has an established evaluation and monitoring framework, there is a lack of sufficient, clear, and updated information available, which prevents effective monitoring of the instrument.

CONCLUSION

Despite the progress made in promoting renewable energy in Argentina through the instruments analyzed in this report, there are still several challenges to be addressed.

First, the institutional weakness and instability generated by the successive changes of officials in relevant positions within the Secretariat of Energy affect the normal development and operation of the instruments and programs that promote renewable energy in Argentina, thus preventing an adequate, ambitious, and sustainable energy policy from being developed for the medium and long term. Every time a Secretary of Energy resigns or is removed from office, it results in obstacles and extended periods of indecision and lack of direction.

In particular, FODER faces operational challenges in continuing to promote renewable energy projects in the country. The current administration has announced that no new bidding rounds will be launched under the RenovAr program, meaning no new renewable energy projects will be initiated in Argentina. As a result, FODER is limited to serving as a payment guarantee for investors in the event CAMMESA fails to meet its obligations, unable to fully achieve its intended goals. Additionally, Ministry of Economy Resolution 150/2024 removed CAMMESA's powers to enter into power purchase agreements, which has impacted contracts for companies already operating in Argentina. The situation has also complicated matters for companies seeking to establish projects, as they will now need to negotiate contracts with local cooperatives or energy distributors, many of which lack the experience and infrastructure to handle such agreements.

As for distributed generation, the elimination of FODIS by the federal government has left the instrument that promotes distributed generation of electricity from renewable sources without the necessary support to continue operating, as the economic resources required to assist users in making the investments needed to become user-generators have been suspended. Additionally, while the recent announcement by the federal government to increase the installed capacity of distributed generation to 12 MW is a positive step, it does not allow large wholesale electricity market users (GUME) to participate. This limitation makes the measure impossible to implement, as other users lack the economic and infrastructural capacity to generate the required installed power.

Finally, although PERMER has achieved significant results in terms of energy democratization by providing isolated rural areas with access to energy sources, it faces several limitations. These include under-utilization of resources, lack of funding in 2024, and high turnover within the government.

Therefore, it can be concluded that none of the three selected instruments are efficient in promoting renewable energies and increasing their share in Argentina's energy mix, leaving fossil fuels behind. In this context, it is crucial to reconsider the country's energy regulations, instruments, and policies. This reevaluation is necessary not only to reduce GHG emissions and fulfill international commitments, but also to ensure equitable, continuous, and affordable access to energy for all, considering the vital role that energy plays in our society and daily life.

NOTES

- 1 For more information, see: https://www.climatewatch-data.org/countries/ARG?end_year=2021&start_year=1990#ghg-emissions
- 2 For more information, see Executive Order 55/2023, available in Spanish at: <https://www.boletinoficial.gob.ar/detalleAviso/primera/300959/20231218>
- 3 For more information, see Executive Order 1023/2024, available in Spanish at: <https://www.boletinoficial.gob.ar/detalleAviso/primera/317125/20241120>
- 4 For more information, see Argentina's Open Budget database, available in Spanish at: <https://www.presupuestoabierto.gob.ar/sici/>
- 5 For more information, see Law 27191, available in Spanish at: <https://servicios.infoleg.gob.ar/infolegInternet/anexos/250000-254999/253626/norma.htm>
- 6 For more information, see Law 27424, available in Spanish at: <https://www.argentina.gob.ar/normativa/nacional/ley-27424-305179/actualizacion>
- 7 For more information, see MAyDS. (2022). "Plan Nacional de Adaptación y Mitigación al Cambio Climático", available in Spanish at: https://www.argentina.gob.ar/sites/default/files/manual_-_adaptacion_y_mitigacion_al_cambio_climatico_1285pag_1.pdf
- 8 For more information, see Secretariat of Energy, Ministry of Economy of Argentina (2023). National Energy Transition Plan through 2030. Published in the Official Gazette on June 18, 2023. Available in Spanish at: <https://www.boletinoficial.gob.ar/detalleAviso/primera/289826/20230707>
- 9 Secretariat of Energy, Ministry of Economy of Argentina. (2023). Guidelines and Scenarios for the Energy Transition through 2050. Published in the Official Gazette on June 18, 2023. Available in Spanish at: <https://www.boletinoficial.gob.ar/detalleAviso/primera/289827/20230707>
- 10 For more information, see Executive Order 888/2024. Available in Spanish at: <https://www.boletinoficial.gob.ar/detalleAviso/primera/315308/20241008>
- 11 For more information, see Executive Order 1048/2024. Available in Spanish at: <https://www.boletinoficial.gob.ar/detalleAviso/primera/317356/20241126>
- 12 For more information, see "Argentina's Second Nationally Determined Contribution." December 2020. Available at: https://unfccc.int/sites/default/files/NDC/2022-06/Argentina_Segunda%20Contribuci%C3%B3n%20Nacional.pdf
- 13 For more information on the pledge, see <https://www.cop28.com/en/global-renewables-and-energy-efficiency-pledge>
- 14 The Milei administration decided to eliminate FODIS through Executive Order 70/2023.
- 15 Section 2 of the law defines renewable energy sources as "renewable, non-fossil energy sources that can be sustainably utilized in the short, medium, and long term. These include wind, solar (thermal and photovoltaic), geothermal, tidal, wave, marine current, and hydropower (restricted to projects under 50 MW), biomass power, landfill gases, gases from purification plants, biogas, and biofuels, excluding the uses regulated under Law 26093."
- 16 In this regard, Constantini and Di Paola (2019) state: "We should clarify that the 20% renewable energy in the electricity mix by 2025 goal set by Law 27191 differs from the 10,000 MW by 2025 goal under the RenovAr Program. While the former sets a percentage target for the electricity mix, the latter establishes a fixed number in MW, which can be diluted depending on the total installed capacity. For instance, installing 50,000 MW of other non-renewable sources in addition to the 10,000 MW of renewables by 2025 would result in meeting the program's goal while failing to achieve the law's target. In other words, the percentage of renewable energy decreases as the electricity mix incorporates other energy sources. Say the number of thermal power plants was to increase—in that context, it would be easier to meet the fixed MW target for renewables than the percentage target set by the law."
- 17 FODER Trust Agreement, available in Spanish at: <https://servicios.infoleg.gob.ar/infolegInternet/anexos/260000-264999/264230/res147.pdf>
- 18 Law 27742, available in Spanish at: <https://servicios.infoleg.gob.ar/infolegInternet/anexos/400000-404999/401266/norma.htm>
- 19 For more information, see Executive Order 531/2016, available in Spanish at: <https://servicios.infoleg.gob.ar/infolegInternet/anexos/255000-259999/259883/norma.htm>
- 20 Values under 100 show a fall in real terms, while values over 100 show an increase in real terms.
- 21 For more information, see Law 27424, available in Spanish at: <https://www.argentina.gob.ar/normativa/nacional/ley-27424-305179/texto>

- 22 For more information, see Executive Order 986/2018, available in Spanish at: <https://www.argentina.gob.ar/normativa/nacional/decreto-986-2018-315993>
- 23 For more information, see Resolution 235/2024, available in Spanish at: <https://www.boletinoficial.gob.ar/detalleAviso/primera/313240/20240903>
- 24 For more information, see Executive Order 70/2023, published in the Official Gazette on December 21, 2023. Available in Spanish at: <https://www.argentina.gob.ar/normativa/nacional/decreto-70-2023-395521>
- 25 For more information, see the FODIS trust agreement, available in Spanish at: https://www.argentina.gob.ar/sites/default/files/disposicion_62-2019_anexo_sseryee.pdf
- 26 For more information on Argentina's trust funds budget utilization, see https://www.economia.gob.ar/onp/documentos/empretexto/ejecufondosfidu/2024/segundo_trim24.pdf (in Spanish)
- 27 Values under 100 show a fall in real terms and values over 100 show an increase in real terms.
- 28 For more information, see: <https://www.argentina.gob.ar/economia/energia/generacion-distribuida/reportes-de-avance-implementacion-de-la-ley-27424> (in Spanish)
- 29 For more information, see: <https://www.argentina.gob.ar/economia/energia/generacion-distribuida/reportes-de-avance-implementacion-de-la-ley-27424> (in Spanish)
- 30 For more information, see: <https://www.boletinoficial.gob.ar/detalleAviso/primera/312932/20240828> (in Spanish)
- 31 For more information, see: <https://www.presupuestoabierto.gob.ar/sici/destacado-explorador-programas> (in Spanish)
- 32 Values under 100 indicate a fall in real terms, while values over 100 indicate an increase in real terms.

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