



N° 60 - April 2020

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The economy starts to experience the first side effects of isolation therapy

Unsurprisingly, the day before the second extension of the social, preventive and mandatory isolation period expired, the Argentine President announced a new extension until May 10, which, in turn, could be extended one or two more times. According to the President, Argentina would continue to the following phase once the duplication of cases occurs every 25 days (currently, duplication takes place every 17 days).

This context of relative success from the health viewpoint entails extending the restrictions on the economic activity in the absence of a strategy to further segment isolation measures based on testing. If this were analyzed as a graphic, considering the number of cases on the vertical axis and time on the horizontal axis, instead of a steep curve of infections, we would have a flattened one. As noted, this means a relative success by preventing the collapse of the health system to treat the most severe cases, but it also entails enduring the side effects of isolation measures on the economy for a longer period.

As mentioned in our March editorial, sustaining this type of measures over time promotes a significant expansion of the fiscal deficit to mitigate financial and economic consequences of the health measures taken. And even though we agreed that this was the main short-term goal of the economic policy, we also wondered how this need for fiscal expansion was going to be financed.

Restructuring the existing debt is a necessary but not sufficient condition to have access to other financing options other than mere monetary issuance —direct or indirect by means of compulsive placement of debt in pesos. As specified in the Tracking section this month, the government has made an offer to foreign-law debt creditors. This is a first step as we understand that negotiations have just begun. The future path and dynamics of the Argentine economy in the medium and long term will depend on the decisions taken in the coming weeks. Then, the international context and the implementation of a robust macroeconomic plan will enable a reasonably quick and strong recovery once the effects of the pandemic ameliorate.



José María Segura
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Social distancing and isolation measures adopted by several countries to stop the spread of COVID-19 have already started to affect the real economy.



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The situation triggered by the COVID-19 pandemic has certainly become a top priority on every organization's agenda. The pandemic quickly and deeply changed the entire economic and business outlook and, consequently, the risk scenario from every viewpoint.



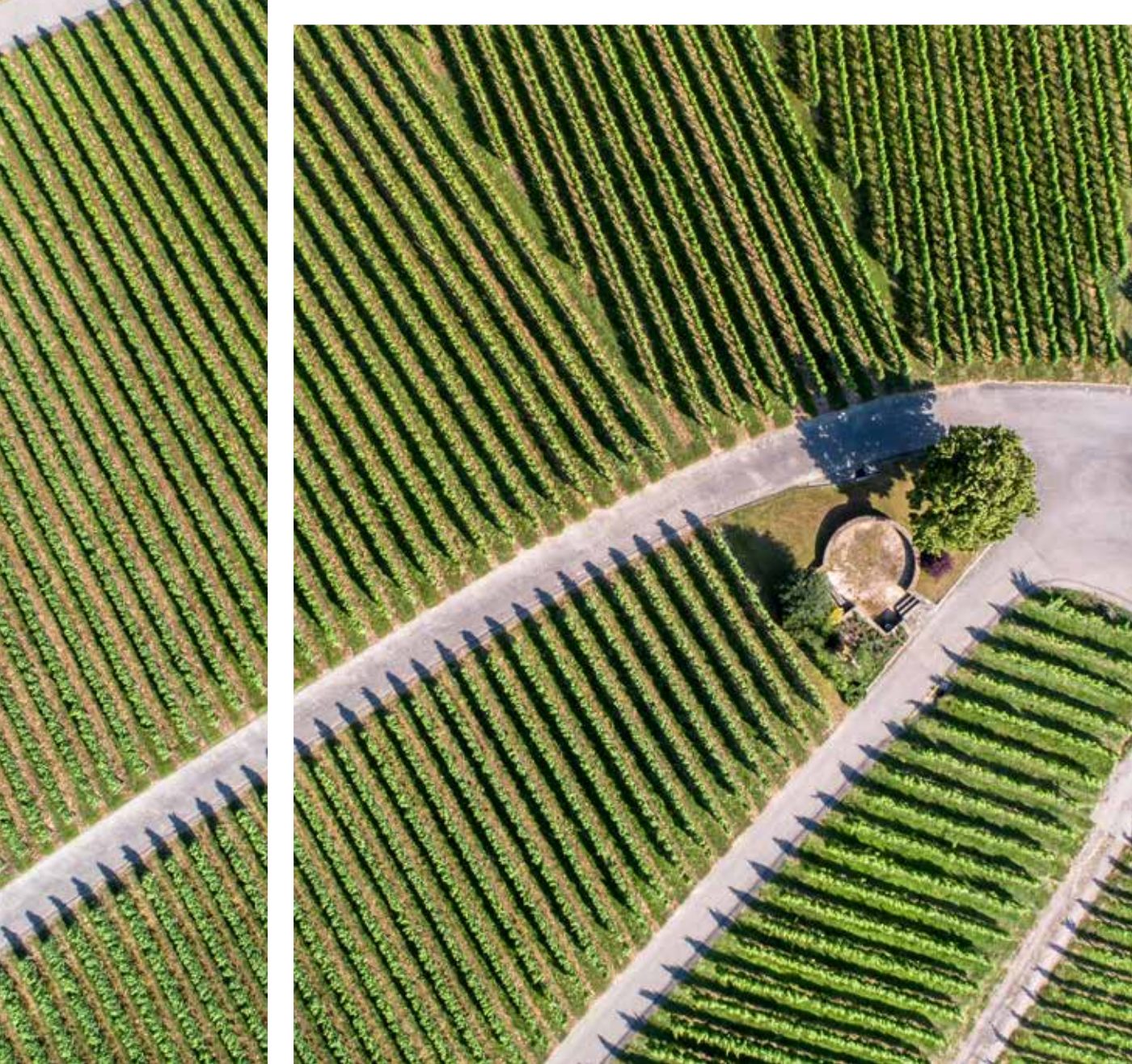
Federal Landscape

Province: San Juan

The province of San Juan is located in the region of Cuyo of the Argentine Republic. Its productive structure is mainly made up of the industrial sector, trade and agriculture. However, over the last 10 years, the mining activity grew in importance.

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Tracking



First Economic Effects of COVID-19

Social distancing and isolation measures adopted by several countries to stop the spread of COVID-19 have already started to affect the real economy.

The pandemic caused by the COVID-19 outbreak has led many countries to adopt social distancing and/or isolation measures to contain the spread of the disease in the absence of a pharmacological solution. These measures, although necessary from a health viewpoint, will have an impact on the economic activity of countries. According to IMF's recent estimates, global GDP in 2020 would experience a 3% fall for the first time since 2009, when the international financial crisis took place. However, the decline forecasted by the organization more than doubles that of 2009.

Unlike the 2008/2009 international crisis, which started in the financial market and rippled through the real economy, this crisis began as a consequence of an external shock (health measures), causing a severe impact on the real economy. Social distancing and isolation measures directly disrupted the supply of goods and services by hindering workers from commuting. They also have a direct impact on certain sectors of the economy (e.g., in the case of the entertainment industry, lockdown restrictions keep audiences from going to events) and an indirect impact on the whole economy, by reducing the available income as a result of the drop in the level of activity.

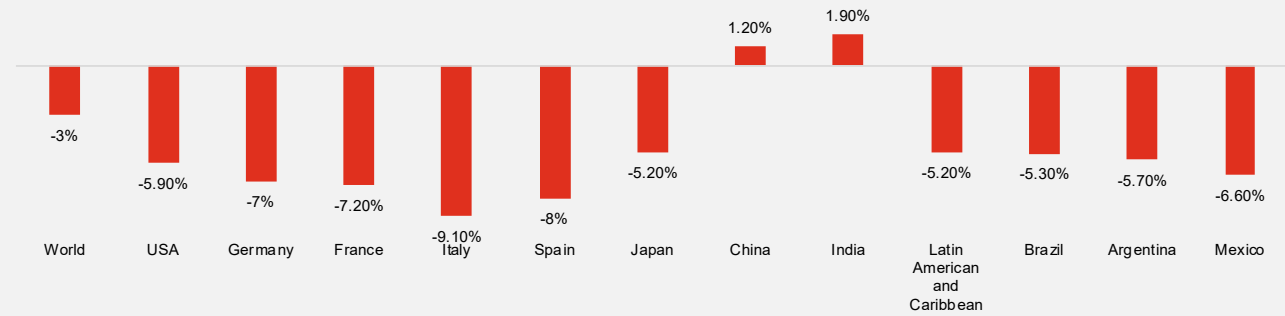
In turn, this situation successively hits financial and capital markets, as well as the goods and services industry. The oil market is the clearest example. Expectations of a drop in oil demand resulting from a slowdown in the activity worldwide led to a debate within the OPEC+ — which gathers the 14 members of the Organization of the Petroleum Exporting Countries and other large producers— on the need to reduce daily production. The production decrease suggested by Saudi Arabia was rejected by Russia, which unilaterally decided to increase it, thus weighing on oil prices, which dropped sharply. This resulted in an immediate sudden fall in the market



values of assets in the main stock markets worldwide and an outflow of capital in pursuit of safer assets, which led to a sharp drop in the US Treasury Bonds interest rates and the devaluation of currencies and country risk premiums hikes in emerging countries. This situation, that took place during the first days of March, reached its critical peak (at least, until the date of this edition) by the second half of March, when due to the collapse in the demand for oil the West Texas Intermediate (WTI) oil short-term future prices fell below zero.

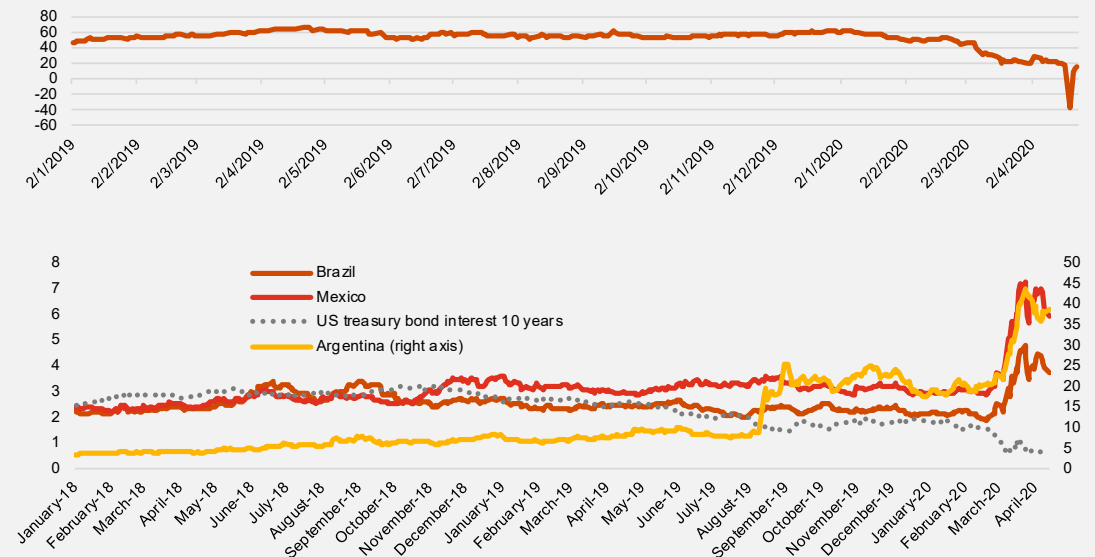
Regarding the activity in different economies, China, where the virus began spreading, was the first country to adopt restrictive measures, recording a 6.8% GDP fall during Q1 —year on year—, and a 9.8% fall compared to Q4 2019. Another significant macroeconomic effect is the plunge in exports during the first two months of the year, which dropped 17.2% compared to the same period of the previous year. In addition to the net fall of the activity during Q1, we can observe that the monthly dynamics have varied greatly. If we analyze the Purchasing Managers' Index (PMI), China started lifting the restrictions to people's mobility in the light of the infection decrease; thus, in March, its economy could quickly reverse the significant initial drop it had experienced in February.

GRAPHIC 1
GDP growth (IMF forecast)



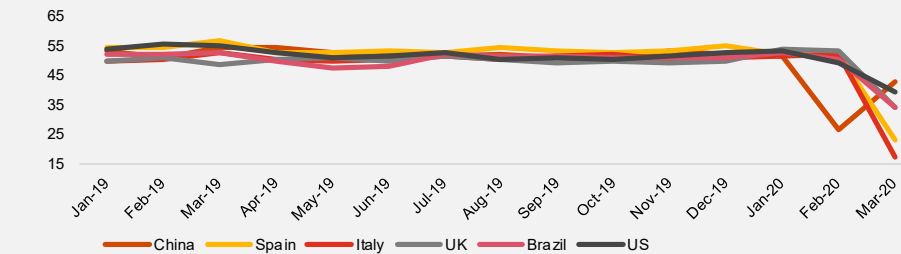
Source: Prepared by the authors based on statistics from IMF (WEO, April 2020).

GRAPHIC 2
WTI oil prices per barrel in US dollars and country risk plus US Treasury Bonds [interest] rates



Source: Prepared by the authors based on Reuters and FED official statistics

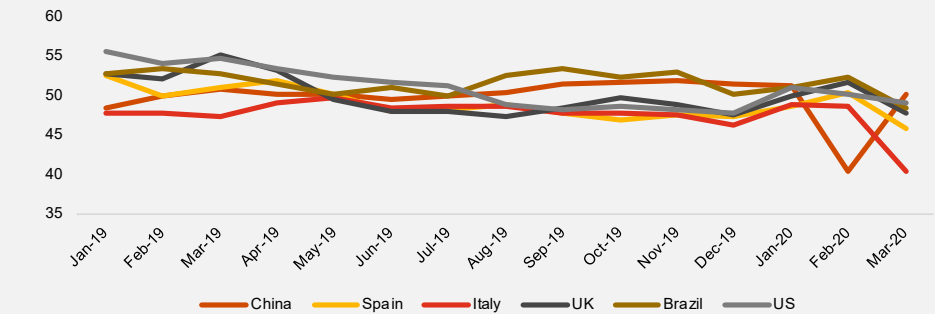
GRAPHIC 3
PMI - Services



Source: Prepared by the authors based on Reuters statistics

Note: The Purchasing Managers' Index is a macroeconomic indicator that intends to reflect a country's economic situation based on data collected from a monthly survey conducted by purchasing managers across the country's most representative businesses. The PMI is compiled from a monthly survey sent to purchasing managers and executives at companies in the manufacturing and services sectors. The questions of the survey are related to variables such as production, new orders, pricing and employment, and respondents report whether these are expanding, staying the same or contracting over time. A PMI above 50 represents an expansion, while a PMI reading under 50 represents a contraction. A reading below 42 indicates that a country's economy is heading to a recession.

GRAPHIC 4
PMI - Manufactures



Source: Prepared by the authors based on Reuters statistics

A similar negative behavior can be seen in European countries, but a month later, since measures there were adopted later than in the Asian country. However, given the extension of the quarantine periods in Europe as this disease is not under control yet, it can be assumed that the quarantine could continue for a longer period than in China.

If we consider Brazil and the United States in the American continent, as the impact of COVID-19 became noticeable in mid-/late-March, it is likely that the PMI reflects larger declines in the coming months.

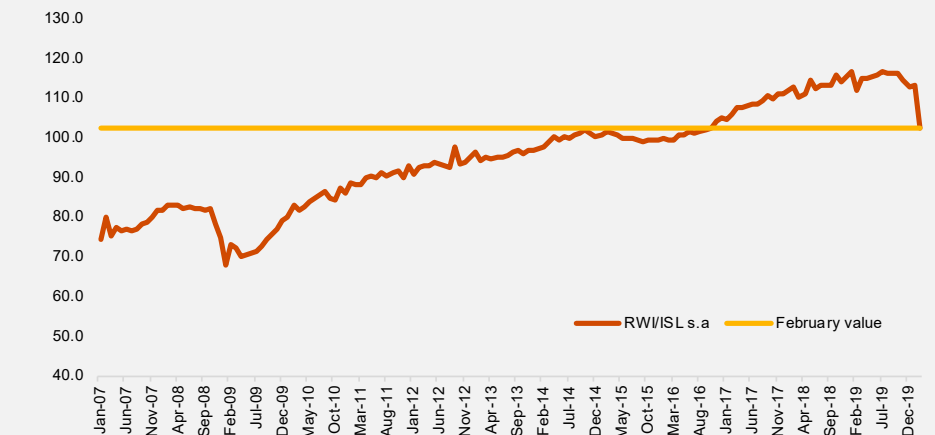
Another aspect that reflects the slowdown in economic activity is world trade. The RWI/ISL Container Throughput Index controls containers traffic in 83 ports worldwide and represents 60% of global container transportation. In February, this sector experienced a 10% decrease compared to the previous month in seasonally adjusted terms, and a 7% decrease year-on-year.

From a macroeconomic standpoint, no official figures have been published in Argentina so far that account for the impact of isolation measures and the limitations of the economic activity. But the fragile economic situation of the country even before this pandemic cannot be overlooked. Argentina's economy started facing the COVID-19 crisis in an already existing context of severe financial and macroeconomic restrictions.

The government announced a series of immediate economic measures to limit the impact of social distancing and isolation on the incomes of the more vulnerable sectors, such as an increase in Universal Child Allowance (UAH), a one-time payment to retirees

and pensioners, a national emergency family income (IFE), among others. Also, for private companies whose activities have been reduced or suspended, the government confirmed that half of their employees' wages will be paid up to a ceiling of two minimum wages, payment of employers' contributions will be reduced, and subsidized loans will be granted, among other benefits. These measures are aimed at mitigating the effects on the payment chain to avoid a financial crisis that would bring about economic impacts on businesses, jobs, available income and demand, which will end up creating a vicious circle of economic contraction that will be harder to break.

GRAPHIC 5
RWI/ISL Container Throughput Index



Source: Prepared by the authors based on Reuters statistics

Although it is too soon to assess this year's economic damage, these figures will depend on the duration of the isolation measures that will enable the return of the economic activity and on how affected demand will be to revive consumption and reset the economic cycle. First approximations made by the IMF as well as findings from the BCRA's Market Expectations Survey (REM) account for sharp drops (graphic 6).

However, this situation cannot be sustained indefinitely without the risk of significant collateral macroeconomic effects, which is why the solution of the public debt issue, the main concern before the outbreak, is crucial.

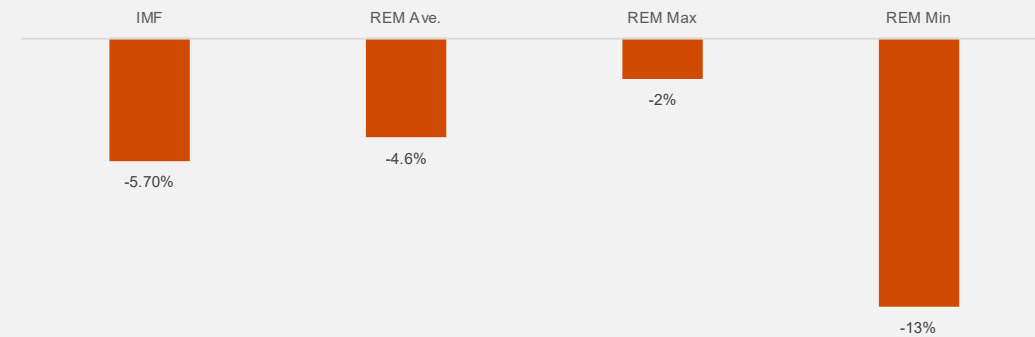
On April 17, the national government unveiled a restructuring proposal to exchange its foreign currency external bonds for new bonds. The conditions include a three-year suspension of debt payments and a 2.33% average interest rate, with payments to be delayed also for three years, and a subsequent scheme of step-up bonds starting with an initial annual rate of 0.5% up to less than 5% for 2029. The government has established a 20-day negotiation period, although the first key date seems to be May 22, when the 30-day grace period for Argentina to make its next foreign debt payment of about USD 500 million falls due. The outcome of these negotiations is essential for the country to avoid re-entering into default, a situation that entails costs for both the public and private sectors.

Argentina's local-law debt adds to this situation, whose amount between April and June slightly exceeds ARS 650 million. If the Argentine government reaches an agreement with foreign-law debt creditors, it could have the possibility of a roll-over in pesos. However, if it fails to reach debt agreement, the alternatives would be paying debt through money issuance (with more pressure on its monetary policy) or going into default.

The future path and dynamics of the Argentine economy in the medium and long term will depend on the decisions taken in the coming weeks. The country is facing two challenges: responding to the pandemic and financing its consequences in a context of financial restrictions. But it also has the possibility to develop a comprehensive and sustainable macroeconomic program that generates trust and enables a reasonably quick recovery once public health measures are lifted.



GRAPHIC 6
Real GDP variation in 2020 compared with 2019



Source: Prepared by the authors based upon statistics from the BCRA and IMF (WEO, April 2020)

Industry Roadmap



COVID-19 Challenges: Risk Management During The Pandemic

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The situation triggered by the COVID-19 pandemic has certainly become a top priority on every organization's agenda. The pandemic quickly and deeply changed the entire economic and business outlook and, consequently, the risk scenario from the sociopolitical, economic, regulatory, competitive, financial, operating, reputational, human capital, suppliers and technological viewpoints.

Changes that would usually take months or years, are taking place in a matter of days. And the levels of uncertainty regarding the duration of the pandemic and its mid- and long-term effects are still significantly high.

During the first weeks [of the pandemic], companies focused on preserving the health of their employees and clients, responding to operating challenges posed by the isolation and applying measures to endure the economic impact caused by COVID-19.

Under normal circumstances, all organizations manage their risk in a more or less structured manner based on their business experience. But in this unprecedented context, it is impossible to make the right decisions with no appropriate framework for risk management.

Companies with a better response to the crisis caused by COVID-19 have a risk management framework which consists of:

- A structure with defined roles and responsibilities.
- A structured process for risk identification, assessment, response and control.
- Technology to support the process and speed up risk identification and assessment.
- Talent with some level of specialization in risk management.

Some additional practices that are essential to tackle the crisis generated by COVID-19 can be included in the framework already set by some companies:

Working With Different Time Horizons

In a first stage, companies focus on responding to the crisis by safeguarding their differential capabilities. Some organizations already are in the second stage, stabilization, in which resources are realigned to compete in this "new normal." Then, in the third stage, organizations will seek to boost growth when the pandemic is over. Each stage entails different risks that need to be identified, assessed and responded to.

Simulating Scenarios

High levels of uncertainty lead to the need to put forward different short-, mid- and long-term scenarios. Some companies are simulating different scenarios as part of their planning exercise, and for each scenario it is necessary to identify the associated risk.

Speed Up The Risk Management Process

Under normal circumstances, most organizations update their risk map quarterly or annually. The pace at which events are developing requires a more agile and frequent risk update, in addition to the initial risk map reassessment that many organizations are conducting in response to the pandemic.

COVID-19 has impacted each company in a different way. How isolation affects each type of activity, the financial soundness and the degree of previous preparation are only some of the factors that differentiate each company in this situation. Nevertheless, the digitalization level of each company at the beginning of the crisis has been a differential capability so far to serve clients and keep teams operating (efficiently). From now on, having an appropriate risk management framework will be a key element to ensure business sustainability.

Federal Landscape

Province:
San Juan



Province: San Juan

Region: Cuyo

The province of San Juan is located in the region of Cuyo of the Argentine Republic. Founded on June 13, 1562, its capital city is one of the oldest of the country. It borders with the province of La Rioja to the north, with the provinces of La Rioja and San Luis to the east, with the provinces of San Luis and Mendoza to the south, and with the Republic of Chile to the west.

According to its gross geographic product (GGP), its productive structure in 2018 was made up as follows: manufacturing industry (17%), trade (17%), agriculture, livestock, hunting and forestry (12%), mining and quarrying (10%) and real state, business and rental services (9%).

681,055

Population

7.6

Population density
(pob/km²)

89,651

Area in km²



Employment and income indexes

	Province	Region	Nation
Employment rate	41.8%	44.3%	43.0%
Unemployment	3.5%	5.7%	8.9%
Activity rate	43.3%	47.0%	47.2%
Employment* (in thousands)	77	369	6,026

*Registered private sector employees by province.

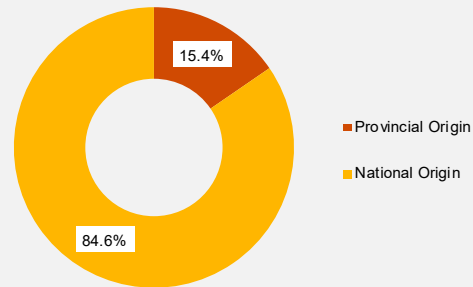
Note 1 (rates): Ministerio de Economía, <https://www.minhacienda.gob.ar/datos/>.

Note 2 (employment): Ministry of Labor, Employment and Social Security. Report of the work registered.



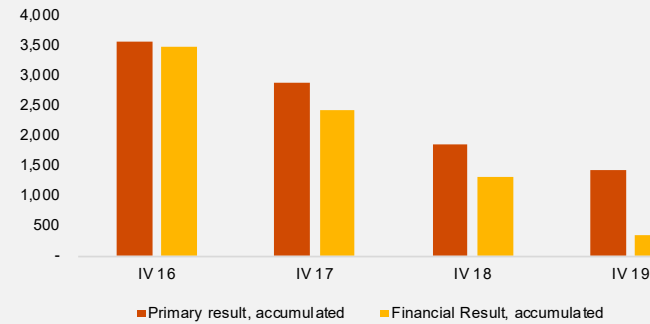
Fiscal Indicators

Tax revenue by origin, accumulated 4th quarter 2019



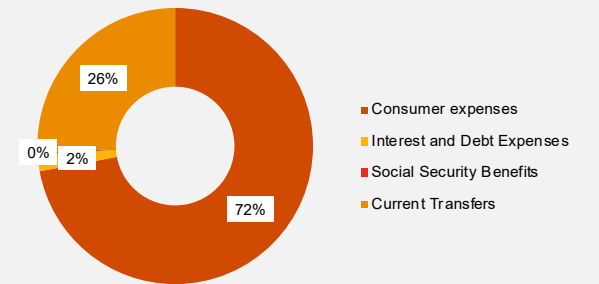
Source: Prepared by PwC Argentina based on Ministry of Finance, Government of San Juan.

Fiscal Result, millions of pesos



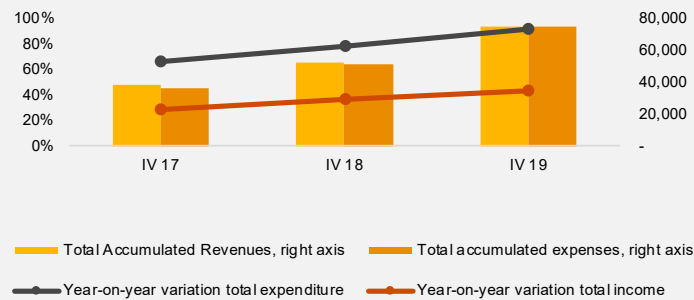
Source: Prepared by PwC Argentina based on Ministry of Finance, Government of San Juan.

Composition of current expenditure, cumulative 4th quarter 2019



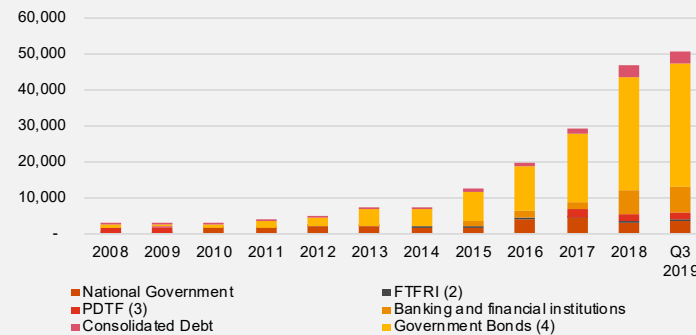
Source: Prepared by PwC Argentina based on Ministry of Finance, Government of San Juan.

Total income and expenses, millions of pesos



Source: Prepared by PwC Argentina based on Ministry of Finance, Government of San Juan.

Public Debt, in million of pesos⁽¹⁾



Source: General Directorate of Fiscal Relations, Fiscal Responsibility System, Ministry of Economy.

Notes:

- (1) All data are preliminary and subject to revision. Floating Debt is not included.
- (2) Federal Trust Fund for Regional Infrastructure
- (3) Provincial Development Trust Fund
- (4) Securities expressed at Residual Value

In 2019, the Non-Financial Public Administration of the province of San Juan recorded a financial profit amounting to ARS 336 million, resulting from an income of ARS 75.5 billion and expenses amounting to ARS 75.2 billion.

Total income increased 44.1% compared to the previous year. In turn, the accrued expenses for the previous year rose 47.1% compared to the ARS 51.1 billion incurred in 2018.

The total provincial public debt, without including floating debt, at September 30, 2019 amounted to ARS 16.9 billion.



Exports

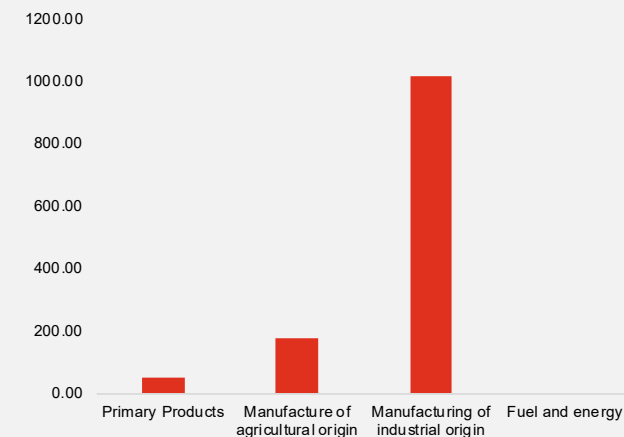
San Juan	2019	2018
Ranking position	8	9
Amount	1246	1279
Regional participation	36.3%	38.3%
National participation	1.91%	2.07%

Source: Prepared by PwC Argentina based on INDEC statistics.

Over 2019, total exports amounted to USD 1.2 billion, decreasing 2.6% compared to the previous year, and accounted for 36.3% of total exports of the region of Cuyo.

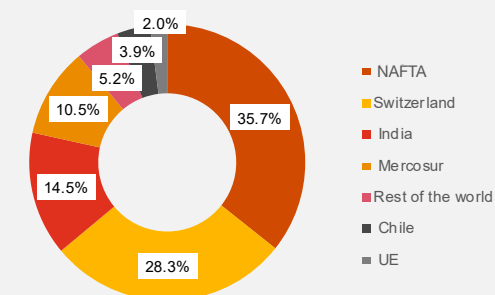
73.1% of exports, which increased 1.4% compared to the previous year, include stones, precious metals and their manufactures, followed by dried or processed fruits (5.3% of total exports), whose shipments fell 14.1% during the period. Another relevant sector was preparation of vegetables, legumes and fruits (5.2%); mainly fruit and vegetable juice, which particularly dropped 11.9% compared to the previous year. 89% of exports were destined to NAFTA (35.7%), Switzerland (28.3%), India (14.5%) and Mercosur (10.5%).

Main exports



Source: Prepared by PwC Argentina based on INDEC statistics.

Main destinations



Source: Prepared by PwC Argentina based on INDEC statistics.

	Amount	Year-on-year variation	Province vs Nation
Cement Consumption (Mar-2020)			
• Bag	6,600	-41.08%	322,895 6,600
• Bulk	4,520	-45.97%	179,472 4,520
Car Patenting (Mar-2020), quantity			
	199	-63.35%	17,778 199
Supermarket Sales (Feb-2020), million pesos			
	760	6.90%	72,578 760
Electricity Demand (Dec-19), in GWh/Centigrade/MW			
	210	10.78%	9,287 210
Credits*			
• Non-Financial Loans. Personal	4,274	-2.05%	398,764 4,274
• Non-Financial Loans. Cards	3,206	46.43%	695,311 3,841
Deposits*			
• Current account deposits	3,841	25.14%	695,311 3,841
• Deposits in the savings bank	12,368	21.44%	1,580,641 12,368
• Fixed-term deposits	13,599	30.43%	1,495,428 13,599

*In local and foreign currency, in thousands of pesos, 4th quarter 2019

Nation San Juan

Province activity

The economic activity of the province of San Juan grew 59% in real terms between 2004 and 2018, at an average annual growth rate of 3.5%.

The fastest growing sectors were: mining and quarrying (393%), financial intermediation and other services (127%), utilities (114%), trade (113%), hotel services and restaurants (110%), transportation, storage and communications (98%), health and social services (74%), community, social and personal services (69%) and education (65%).

During the 2004-2018 period, mining and quarrying achieved an explosive growth, ranging from a 3% of provincial GGP in 2004 to 18% in 2010, year of its peak share. Then, its share decreased to 10% of GGP in 2018. Trade was the second fastest growing sector, increasing its share from 13% in 2004 to 17% in 2018. In contrast, the share of the manufacturing industry and agriculture, livestock, hunting and forestry dropped from 24% to 17%, and from 16% to 12% in 2018, respectively.

Note cement

Source: Portland Cement Manufacturers Association, <https://www.afcp.org.ar/copia-de-despacho-total-de-cemento->.

Note Car Patenting

Source: SIOMAA, <http://www.siomaa.com/InformeSector/Reportes>.

Note Supermarket Sales

Source: INDEC, National Directorate of Statistics and Prices of Production and Trade.

Note deposits y credits

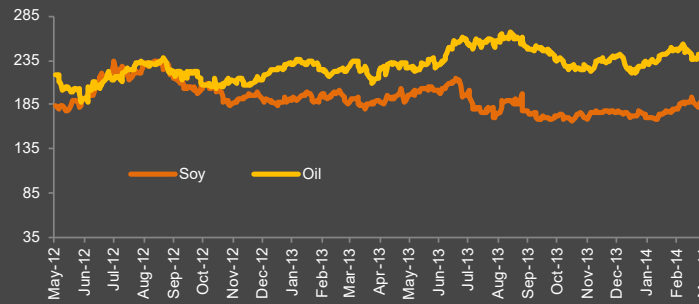
Source: Central Bank of Argentina.

Particular note San Juan

In electricity demand: Note Electricity demand: source: Ministry of Economy. The distributor ENERGIA SAN JUAN SA EX-EDESSA is considered.

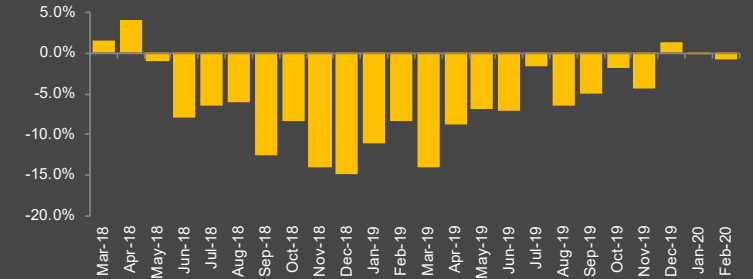
Macro monitors

Price of Soy and Oil, index 2004=100



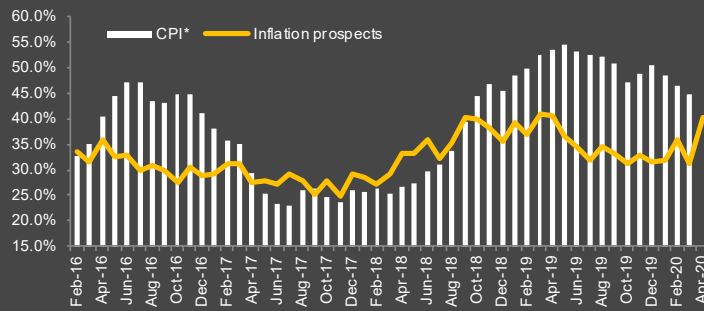
Source: Own calculations based on CBOT and WTI NYMEX

Monthly Industrial Estimator



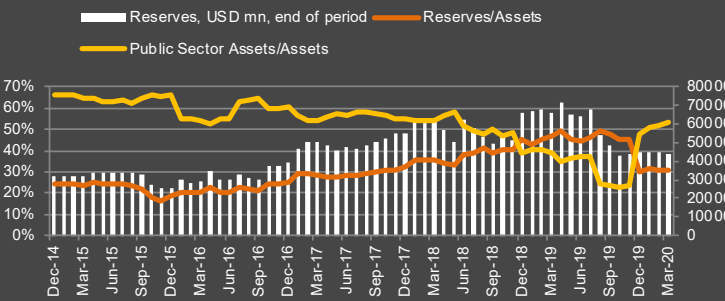
Source: Own calculations based on INDEC

Inflation



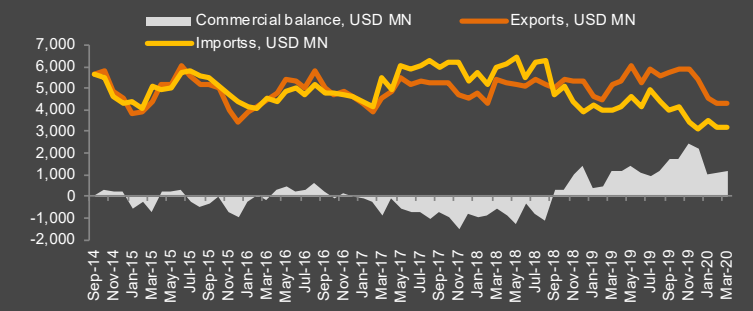
Source: Own calculations based on CPI of City of Buenos Aires and UTD

Reserves and Central Bank Assets



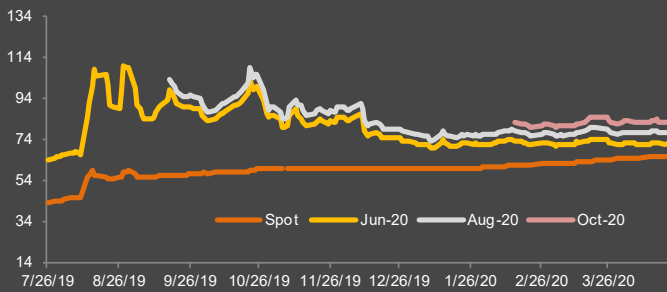
Source: Own calculations based on Central Bank of Argentina

Foreign Trade



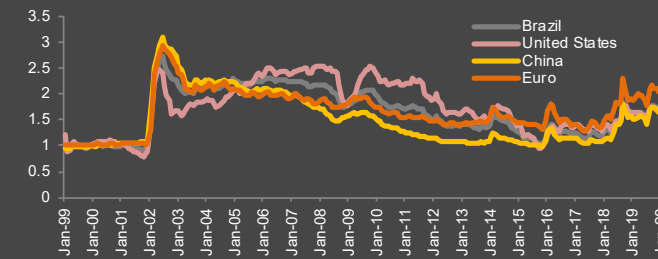
Source: Own calculations based on INDEC

Exchange rate: Spot and Futures



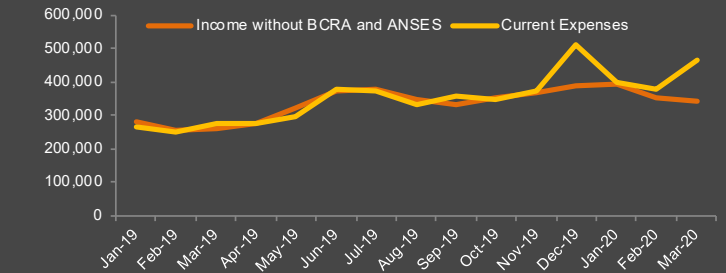
Source: Own calculations based on Rofex

Real exchange rate index: Dec-99=1



Source: Own calculations based on the Central Bank of Argentina

Income and Expenses of the National Non-Financial Public Sector



Source: Own calculations based on Secretary of Finance

Table of indicators

Activity and Prices	2017	2018	2019	Dec-19	Jan-20	Feb-20	Mar-20
Real GDP, var % y/y	2.7%	-2.5%	-2.2%	-1.1%	-	-	nd
CPI Federal Capital, var % y/y	26.1%	45.5%	50.6%	50.6%	48.6%	46.4%	44.6%
CPI San Luis, var % y/y	24.3%	50.0%	57.6%	57.6%	56.7%	55.1%	52.2%
Industrial Production, var % y/y	1.9%	-14.8%	1.4%	1.3%	-0.1%	-0.8%	nd
International Reserves (end period, USD mn)	55,055	65,806	44,781	44,781	44,917	44,791	43,561
Import Cover (month of reserves)	9.87	12.06	10.94	14.29	12.71	14.02	13.72
Implicit exchange rate (M0 / Reserves)	18.34	21.41	42.33	42.33	38.04	38.31	52.62
\$/USD, end period	18.77	37.81	59.90	59.90	60.33	62.21	64.47

External Sector	2017	2018	2019	Dec-19	Jan-20	Feb-20	Mar-20
Exports, USD mn	58,622	61,781	65,116	5,374	4,556	4,324	4,320
Imports, USD mn	66,930	65,482	49,124	3,133	3,534	3,195	3,175
Comercial Balance, USD mn	-8,308	-3,701	15,992	2,241	1,022	1,129	1,145
Currency liquidation by grain exporters, USD mn	21,399	20,202	23,720	2,223	1,614	815	1,064

Laboral*	2017	2018	2019	Dec-19	Jan-20	Feb-20	Mar-20
Unemployment, country (%)	7.2	9.1	8.9	8.9	-	-	nd
Unemployment, Greater Buenos Aires (%)	8.4	10.5	10.0	10.0	-	-	nd
Activity rate(%)	46.4	46.5	47.2	47.2	-	-	nd

Fiscal**	2017	2018	2019	Dec-19	Jan-20	Feb-20	Mar-20
Income, \$mn	2,578,609	3,382,644	5,023,566	492,367	527,284	471,693	443,637
VAT, \$mn	765,336	1,104,580	1,532,597	134,422	170,696	141,997	136,170
Income tax, \$mn	555,023	742,052	1,096,521	102,459	96,142	93,116	79,462
Social Security System, \$mn	704,177	878,379	1,175,793	109,894	151,026	122,536	119,929
Export Tax, \$mn	66,121	114,160	398,312	63,099	23,979	21,100	28,999
Primary expenses, \$mn	2,194,291	2,729,251	3,795,834	490,963	387,510	365,255	449,646
Primary result, \$mn	-404,142	-338,987	-95,122	-120,143	-3,766	-27,497	-124,728
Primary result, \$mn	308,048	513,872	914,760	144,857	109,203	62,706	50,778
Fiscal results, \$mn	-629,050	-727,927	-819,407	-225,403	-90,818	-67,578	-166,305

Financial - Interest rate***	2017	2018	2019	Dec-19	Jan-20	Feb-20	Mar-20
Badlar - Privates (%)	23.18	48.57	41.75	41.75	36.48	33.52	29.49
Term deposits \$ (30-59d Private banks) (%)	21.80	46.22	40.80	40.80	35.85	32.94	29.23
Mortgages (%)	18.61	47.70	47.51	47.51	44.08	38.34	30.59
Pledge (%)	17.42	24.88	30.54	30.54	31.54	24.01	23.88
Credit Cards (%)	42.21	61.11	76.28	76.28	76.46	73.45	59.70

Commodities****	2017	2018	2019	Dec-19	Jan-20	Feb-20	Mar-20
Soy (USD/Tn)	358.9	342.3	326.9	334.9	337.1	325.4	319.3
Corn (USD/Tn)	141.4	145.0	150.9	148.8	151.9	148.6	141.7
Wheat (USD/Tn)	160.2	182.1	181.5	199.3	207.6	201.8	196.6
Oil (USD/Barrel)	50.9	64.9	57.0	59.8	57.5	50.5	30.4



* Quarterly figure. The year corresponds to Q4

** includes intrasector public interest

*** data 2012/13/14 corresponds to the daily weighted average of December

**** One moth Future contracts, period average
p: provisional

Source: INDEC, Secretary of Finance, Ministry of Economy, BCRA, AFIP, Ministry of Treasury and Finance of the City of Buenos Aires, CIARA, CBOT, NYMEX

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