



Program Information Document (PID)

Concept Stage | Date Prepared/Updated: 16-Apr-2026 | Report No: PIDIC00275

**BASIC INFORMATION****A. Basic Project Data**

Project Beneficiary(ies)	Operation ID	Operation Name	
Argentina	P516354	Argentina Enabling Private Sector Investment and Growth for Job Creation	
Region	Estimated Approval Date	Practice Area (Lead)	Financing Instrument
LATIN AMERICA AND CARIBBEAN	22-Jun-2026	Macroeconomics, Trade and Investment	Development Policy Financing (DPF)
Borrower(s)	Implementing Agency		
Argentine Republic	Ministerio de Economia		

Proposed Development Objective(s)

To support the Government of Argentina to enhance the business environment and promote private investment, trade, and job creation

Financing (US\$, Millions)**Maximizing Finance for Development**

Is this an MFD-Enabling Project (MFD-EP)? Yes

Is this project Private Capital Enabling (PCE)? Yes

SUMMARY

Total Financing	2,000.00
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DETAILS

Total Non-World Bank Group Financing	2,000.00
Private Capital and Commercial Financing Amount	2,000.00
of which Private Capital	2,000.00

Guarantee Information

Guarantee Type	Coverage	Enclave Operation
Policy-Based Guarantee	Loan Guarantee	No



Is there an intermediate jurisdiction present in the guarantee beneficiary's structure?

No

Guarantee Beneficiary

Guarantee Fees

Guarantee Schedule

Upfront

03-Jul-2026

Guarantee Expiration Date

30-Jul-2032

Decision

The review did authorize the preparation to continue

B. Introduction and Context

Country Context

1. **Argentina's stabilization reforms since December 2023 have delivered hard-won gains, but consolidating them will require deepening the structural agenda and strengthening the external position.** Fiscal surpluses were achieved, inflation reduced, the foreign exchange system unified, and most capital controls lifted — yet private sector recovery remains incomplete, structural barriers to growth are only partially addressed, and Argentina has yet to achieve stable, cost-effective access to international capital markets. With net international reserves still negative and elevated external debt service obligations, advancing reforms that attract investment and strengthen the external position is essential for consolidating macroeconomic stability and maintaining debt sustainability.

Relationship to CPF

2. **The proposed operation aligns with the forthcoming Argentina's Country Partnership Framework (FY26-FY33), that** will support Argentina's reform agenda to place the economy on a path toward sustained, private sector-led growth and job creation while restoring macro-fiscal stability. The World Bank Guarantee aims to mobilize up to US\$2 billion in commercial financing, relieve liquidity pressures, and attract private investment under the WBG's development strategy.

C. Proposed Development Objective(s)

3. To support the Government of Argentina reforms to enhance the business environment and promote private investment, trade, and job creation.

Key Results

4. **The proposed operation is expected to deliver results across two mutually reinforcing dimensions.** On the structural reform side, prior actions are expected to mobilize private capital for infrastructure through state-owned enterprises privatization in transport, energy, and water; strengthen market competition through the establishment of



an independent competition authority, advance trade integration with the ratification of the MERCOSUR-EU Trade Agreement; and improve the business environment through labor formalization, streamlined tax enforcement, and investment-linked VAT relief. Together, these reforms are expected to attract foreign direct investment, reduce the cost of doing business, and create more and better jobs. On the financing side, the operation is expected to mobilize up to US\$2 billion in commercial easing near-term liquidity pressures and supporting Argentina's re-engagement with international capital markets.

D. Concept Description

5. **The proposed operation supports Argentina's structural reform agenda across three mutually reinforcing policy areas designed to translate recent macroeconomic stabilization gains into sustainable, private sector-led growth.** These prior actions are directly linked to the Government of Argentina's broader regulatory modernization agenda, which seeks to reduce the cost of doing business, attract foreign direct investment, expand formal employment, and unlock the conditions for sustained private sector-led growth. The operation builds on the macroeconomic stabilization achieved since December 2023 — including the unification of the exchange rate system, the progressive easing of capital controls, and the attainment of the first consecutive fiscal surpluses in nearly two decades — as well as on the policy foundation established by the preceding Development Policy Financing (P509552, approved April 2025) and anchored by the (IMF) Extended Fund Facility.

E. Poverty and Social Impacts, and Environmental, Forests, and Other Natural Resource Aspects

Poverty and Social Impacts

6. **The overall poverty and social impact of the proposed operation is expected to be positive over the medium term, even as short-term effects will be heterogeneous across measures and population groups.**

Environmental, Forests, and Other Natural Resource Aspects

7. **A preliminary assessment of the policy matrix at concept stage finds no likely significant environmental effects, except with respect to Prior Action 6, which will be further assessed during project preparation.**

CONTACT POINT

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APPROVAL

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