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On May 19, 2020, Decree No. 488/2020 (the “Decree”) was published in the Official Gazette. It establishes a reference price for crude oil deliveries in the local market and regulates other aspects of the hydrocarbon industry, in the context of the public emergency and the international crisis derived from COVID-19. Its main aspects are described below:

- Crude Oil reference price for the local market

From May 19, 2020 to December 31, 2020 (the “Term of Validity”), the Decree establishes a reference price to invoice and collect deliveries of crude oil in the local market equivalent to USD 45 per barrel (USD 45/bbl) (the “Reference Price”), which shall be adjusted according to quality and port of delivery in accordance with local market practices. The Reference Price will be in force as long as the "ICE BRENT PRIMERA LINEA" price does not exceed USD 45 per barrel during 10 consecutive days. To this end, the considered "ICE BRENT PRIMERA LINEA" price will be the average of the last 5 quotes of the "ICE BRENT PRIMERA LINEA" published by the "PLATTS CRUDE MARKETWIRE" under the heading "Futures". The producing companies shall apply the Reference Price for the liquidation of royalties (Article 1°). The Secretariat of Energy will be entitled to review and modify the Reference Price on a quarterly basis and, also, to review the scope of this regulation, following the parameters of production levels, activity and investment (Article 4°).

- Maintenance of activity levels and contractors

During the Term of Validity, the producing companies shall maintain the levels of activity and/or production registered during the year 2019, taking into consideration the contraction in local and international demand derived from COVID-19, and considering

an adequate and economic exploitation of the reservoir, in accordance with the Federal Hydrocarbons Law No. 17.319. Furthermore, the producing companies shall apply the same criteria to the maintenance of contracts with regional contractors and suppliers. The Secretariat of Energy will monitor compliance with the annual investment plans submitted by the producing companies under the information regime applicable to the Registry of Oil Companies (*Registro de Empresas Petroleras*) (Article 2°).

- Maintenance of employment levels

During the Term of Validity, the producing companies shall maintain the workforce in force as of December 31, 2019, within the framework of productivity agreements with the union organizations (Article 2°). The Ministry of Labor, Employment and Social Security will monitor the level of activity and employment of the entire production chain in respect of the hydrocarbon industry and will report monthly to the Secretariat of Energy (Article 5°).

- Purchases in the local market and import restrictions

During the Term of Validity, the refining and trading companies shall buy the crude oil to cover their total needs from local producers (considering the quality of the crude oil required by the refining processes). In the case of integrated companies, after acquiring their own production and the production of their partners, if needed, they shall buy from third parties using similar parameters to those of 2019. Refining, trading and integrated companies shall not import products that are available in the local market or in respect of which there is local processing capacity (Article 3°).

- Deferral of the Tax on Liquid Fuels (“ICL”) and the Tax on Carbon Dioxide (“IDC”), established in Law No. 23,966

The increases in the ICL and IDC that correspond to the first and second calendar quarter of the year 2020, will be effective as from October 1, 2020 for lead-free gasoline, virgin gasoline and diesel (Article 6°).

- Modification of export duties

For purposes of determining the export duty tax rate applicable to definitive export of goods classified in the MERCOSUR Common Nomenclature (N.C.M., as per its acronym in Spanish) tariff numbers listed in the Annex of the Decree (crude oil, other hydrocarbons and derivatives, among others), the Decree establishes: (i) a USD 45/barrel Base Value; (ii) a USD 60/barrel Reference Value; and (iii) that the International Value shall be the one published monthly on the latest working day by the

Secretariat of Energy of the Ministry of Productive Development for the “FIRST LINE ICE BRENT” taking into consideration the average of the latest 5 published quotes by the “PLATTS CRUDE MARKETWIRE” under the heading “Futures Settlements”.

The Decree establishes that the goods classified in the N.C.M. tariff numbers listed in the Annex of the Decree shall be taxed with export duties according to the following scheme:

- 0% in case International Price is lower than or equal to the Base Value (USD 45/barrel);
- 8% when the International Price is higher than or equal to the Reference Value (USD 60/barrel);
- In case the International Price is higher than the Base Value and lower to the Reference Value, the export duty tax rate shall be determined according to a progressive adjustment formula for the export duty rate from 0 to 8%.

Finally, the Decree leaves with no effect any other regulation opposite to its Article 8 (referred to herein).

- Simplification of export operations

The Secretariat of Energy may simplify the export operations established by Resolution No. 241 of September 29, 2017 of the former Secretariat of Hydrocarbon Resources, in respect of products with a shortage of demand in the local market in the event of a significant increase in export requests (Article 8°).

- Foreign exchange market restrictions

During the Term of Validity, the producing companies will not be able to access the exchange market to constitute external assets or to access the bond market for cash operations to be settled abroad (Article 2°).

- Application of Antitrust Law

The Secretariat of Energy will monitor that the producing, refining and trading companies do not carry out monopolistic, collusive and/or abusive practices, giving intervention to the Antitrust Authorities (Article 4°).

- Internal price control of LPG bottles

The Secretariat of Energy, by itself and through other governmental bodies, will monitor compliance with the maximum sale prices of LPG bottles set forth in Disposition No. 104 of June 16, 2019 of the former Undersecretariat of Hydrocarbons and Fuels (Article 9°).

- Actualization of Fines

The Decree derogates Decree No. 2271 of December 22, 1994 (Article 11°). Consequently, it updates the values of the fines for non-compliance with the obligations of the permit holders and concessionaires, set forth in the Federal Hydrocarbons Law No. 17.319 as amended from time to time. The fines will vary, according to the seriousness and incidence of the non-compliance, between the value of 22 m<sup>3</sup> and 2,200 m<sup>3</sup> of national crude oil in the local market for each infraction (Article 10°).

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