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## YOUR CONTACT

**Antonio GARRIDO**

Head of International Desk Latin America

## SUPPORT BY THE CRÉDIT AGRICOLE GROUP

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The Crédit Agricole Group is present in Argentina through a representative office of Crédit Agricole CIB.

The International Desk Latin America, based in São Paulo, Brazil, supports corporate customers in Argentina through the Group's entities and two banking partners, Banco Supervielle and Santander, and occasionally through the Galicia and BBVA banks.

## MEANS OF PAYMENT



### **With Argentina**

Company cheque

Bank cheque

SWIFT transfer

Bill of exchange

Promissory note

Documentary remittance

Documentary credit

Carte de crédit / débit

## Usage

Weak / None

Weak / None

Common

Weak / None

Weak / None

Common

Common

Common

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## ADVICE FROM THE INTERNATIONAL DESK



### General

Doing business in Argentina generally involves first establishing a relationship of trust between people: this takes time, and may justify using a local intermediary for an introduction. It's a good idea not to put too much pressure on Argentine contacts during business negotiations. It is advisable to use a little Spanish in exchanges. Finally, don't overlook the titles of your contacts (doctor, ingeniero, etc.).

The business environment remains uncertain: the justice system is independent, but with strong interference, and the government intervenes almost everywhere, with no real clarity.

The business climate has deteriorated sharply as a result of the severe crisis and the unpredictable legal and regulatory environment, which is holding back private investment. The lack of predictability and reliability is a major constraint to attracting new foreign investment, including for the major French multinationals, which have historically been present in the region, and which have to deal with issues such as the transfer of foreign currency to their parent companies through atypical solutions. Agents are also awaiting the outcome of the 2023 elections.

### Investment - growth sectors

Major opportunities are concentrated in natural resources and extraction activities: oil and gas, renewable energies (wind/solar/green hydrogen) and lithium. The country's strategy is to become a major energy exporter, reducing its dependence on agricultural exports.

Apart from extractive activities, Argentina remains a major agricultural power (a major producer and exporter of grains and meat). There are opportunities for start-ups and innovative companies to provide biotechnological and greener solutions (fertilizers, biological products, seeds, soil treatment, etc.).

### Payment methods & specific banking features

The most widely used payment instrument is the international transfer, followed by documentary remittances and letters of credit, albeit to a lesser extent. It is important to bear in mind the current shortage of dollars and exchange controls, which can lead to considerable delays in settlement.

Documentary credit remains an available option for securing imports with payment > 180 days, but transactions are becoming increasingly risky for banks, which have to wait for the conclusion of the "SIRA/SIRESE" procedures before finally opening an LC. Added to this is the difficulty of obtaining confirmation from foreign banks.

Most imports are subject to a minimum payment term of 180 days. Advance payments are prohibited (with exceptions such as medicines and capital goods). Payments between related companies (Argentine subsidiary => foreign parent company) are blocked, as are payments for services and dividends. In theory, companies can submit files to justify transactions, but the BCRA does not validate them.

## OUR OFFER AVAILABLE IN THIS MARKET

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## OPTIMISE YOUR CASH FLOW

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### RESIDENT COMPANY

Availability

#### Account opening

Local  
currency



International currencies



### PROCESSING LOCAL PAYMENTS METHODS

Availability

Cheque



Bill of  
exchange



Electronic banking



Cash



### CASH MANAGEMENT/E-BANKING

Availability

MT940 Bank  
statements



MT101 Transfer  
order



Cash pooling  
domestic

