

Buenos Aires, March 18, 2025

Letter to the Board of Directors, Management, and Staff of the International Monetary Fund

Subject: Request for Rejection of the New Agreement with Argentina DNU-2025-179-APN-PTE

Managing Director of the IMF,
Kristalina Georgieva
Executive Directors of the IMF,
Acting Director for the Western Hemisphere of the IMF,
Nigel Chalk
Deputy Director for the Western Hemisphere of the IMF,
Rodrigo Valdés.

The undersigned organizations strongly express our firm rejection of the signing of a new agreement between the Argentine State and the International Monetary Fund, which—according to the provisions of Emergency Decree (Decreto de Necesidad y Urgencia) No. DNU-2025-179-APN-PTE—seeks to bypass the national regulatory framework in order to avoid transparent, open, and democratic discussion.

Firstly, the mechanism attempted by the Argentine government violates the provisions of Sections 4, 7, and 22 of Article 75 of the National Constitution. Furthermore, Law 27.612, currently in force, clearly states that any financing program agreed upon with the IMF must be approved by the National Congress. Specifically, the “Law on Strengthening Public Debt Sustainability” establishes in its Article 2 that “any financing program or public credit operation conducted with the International Monetary Fund (IMF), as well as any increase in the amounts of those programs or operations, shall require a law from the Honorable National Congress expressly approving it.”

Faced with the inability to secure the necessary support in Congress, the Executive Branch resorts to issuing an Emergency Decree as a means of bypassing parliamentary debate. The abuse of this tool leaves no room for nuance. According to Article 99, Section 3, of the National Constitution, Emergency Decrees can only be issued “when exceptional circumstances make it impossible to follow the ordinary procedures established by this Constitution for the enactment of laws.” This is not the case at this moment, as the National Congress is fully operational.

From the perspective of international law, by imposing strict conditions on Argentine public policies that prevent the guarantee of essential human rights for our people, the agreement violates Article 1 of the International Covenant on Economic, Social, and Cultural Rights, as well as the International Covenant on Civil and Political Rights.

We recall that in 2018, the Argentine State and the IMF signed an agreement for the largest amount ever granted by the IMF in its history. A total of \$44.5 billion was disbursed, which, along with international reserves, fueled a private-sector capital flight amounting to \$45.1 billion, speculative capital outflows of \$11.5 billion, and debt service payments (both public and private) of \$36.9 billion. Far from contributing to

economic stability, the loan triggered an economic recession cycle, with GDP contracting by -2.5% in 2018 and -2.2% in 2019. The population as a whole continues to suffer the consequences of this.

The officials responsible for this operation were criminally charged by the Anti-Corruption Office (OA) for "fraud, aggravated breach of trust, and embezzlement of public funds" concerning the procedures applied to the 2018 agreement. Similarly, the Office of the Treasury Attorney initiated a judicial investigation into the criminal liability of those who promoted the IMF's multi-billion-dollar loan in 2018 for the crimes of breach of duty as public officials, embezzlement of public funds, and fraud against public administration. Those identified as responsible include former President Mauricio Macri, former Minister of Finance Nicolás Dujovne, former Central Bank heads Adolfo Sturzenegger and Guido Sandleris, and Finance Minister Luis Caputo—the same official with whom you are now negotiating a new loan, with the same irregularities and illegalities.

The IMF cannot ignore that the funds transferred in 2018, far from being used to protect vulnerable populations, were used to finance financial speculation and capital flight. The same fate currently awaits the foreign currency obtained through exports and the controversial "capital amnesty" enacted by Law 27.743. It is worth noting that the mechanism established in this amnesty law disregards anti-money laundering regulations set forth by the Financial Action Task Force (FATF).

More than a year into its administration—and after an unprecedented brutal economic adjustment—the government itself acknowledges in the decree's rationale that "the severity of the described situation and the need to: (a) immediately resolve the condition of the country's monetary authority's assets and (b) repay debt to the INTERNATIONAL MONETARY FUND to ensure economic public order constitute exceptional circumstances that justify the issuance of this measure." This statement alone reveals the intended use of the funds: currency flight and debt service.

The signing of a new agreement is a political decision that will condition the economic and financial situation of the country and the lives of the vast majority of Argentinians for generations to come.

As an organization within the United Nations system, the IMF must respect the principle of due diligence and refuse to be complicit in an unconstitutional maneuver to sign an agreement in a secret and undemocratic manner, which will once again violate the Argentine population's right to development.

We echo the words of the General Secretary of the ITUC, Luc Triangle, when he recently expressed his concerns, urging "the International Monetary Fund to consider the broad social, environmental, and economic implications of its relationship with Milei's administration. Continued support for policies that undermine social cohesion, economic inclusion, and fundamental human rights will only deepen inequalities and social tensions in Argentina."

For all these reasons, we request that you reject the agreement announced by the Argentine government, as its illegality and lack of legitimacy from the outset make it liable to repudiation by future administrations of our country, thereby extending responsibility for the violation of national and international order to all officials who sign it.

CTA Autónoma, Hugo Godoy; CTA de los Trabajadores, Hugo Yasky; Adolfo Pérez Esquivel; Federación Gráfica Bonaerense; Héctor Amichetti; Corriente Clasista Combativa (CCC), Juan Carlos Alderete; Sindicato de obreros Curtidores; Walter Correa; CGT Zona Oeste, Federación Vial Nacional, SATSAID, Movimiento Productivo 25 de Mayo, Juan Scioli, Pastoral Social Evangélica; Guillermo Preim; Asociación Americana de Juristas; Claudia Rocca; Curas en Opción por las y los Pobres (COPP), Movimiento Ecuménico por los Derechos Humanos, Autoconvocados contra la Deuda, Beverly Keen; Unidad Popular, Caludio Lozano; Causa Nacional, Fernando Vaca Narvaja; Libres del Sur; Silvia Sarabia; La Patria es el Otro, Patria y Futuro, Izquierda Latinoamericana, APDH, Coordinadora Argentina de DD.HH.; Instituto Espacio para la Memoria, Ni Una Menos, Federación Nacional Campesina; Benigno López, JCR (Juventud Comunista Revolucionaria); MUS (Movimiento de Unidad Secundaria), FIPCA; Julio Urien, CADH, Libres del Sur, Asociación Americana Encuentro Patriótica, UTPE Nacional, Movimiento No Matarás, , Ni un Pibe Menos por la Droga, Agrupación 13 de Noviembre Ituzaingó, Movimiento Nacional Surge y Frente Estudiantil Surge, Frente de Abogados Populares, Incidencia Feminista, Herman@s de Desaparecidos por la Verdad y la Justicia, Asociación Civil Moreno por la Memoria.