

Increased renewable energy penetration buenos aires

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Countries with low relative population or net hydrocarbon exporters were left out.

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As Serrani and Barrera point out, the energy sector's contribution to the emergence of the current account deficit between 2006 and 2014 is 81%, while if the analysis is focused only on commodities, the energy contribution to the fall of the existing surplus reached 159% (Serrani & Barrera, <CitationRef CitationID="CR41" >2018</Citation Ref>;, p. 138).

The main reference is to the adoption of the so-called barril criollo (local oil barrel), which, until 2017, guaranteed an oil price in the domestic market higher than the international one, as well as the creation of the "Plan Gas," which paid the producers 7.5 U\$S/MBTU for the gas above the "base" production, adjusted according to a "decline" rate foreseen for each company. The difference between the price received for sales to transporters and the 7.5 dollars was covered by the state (Arceo, <CitationRef CitationID="CR2" >2018</Citation Ref>; Barrera, <CitationRef CitationID="CR5" >2021b</Citation Ref>; Serrani, <CitationRef CitationID="CR39" >2019</Citation Ref>).

This data arises from valuing the production of unconventional oil and gas by the import price, assuming that, given the decline in extraction, any additional production replaces external purchases.

According to studies carried out, in the best of the scenarios presented publicly by officials of the National State, both from the Secretary of Energy and the Ministry of Productive Development, by the midterm this positive balance could reach between USD 35 billion and 48 billion net per year of exports of the resource (Iguacel, <CitationRef CitationID="CR25" >2018</Citation Ref>; Kulfas, <CitationRef CitationID="CR29" >2019</Citation Ref>). In 2019, the country's total exports reached USD 65 billion.

In 2022, they are still under construction with an expected completion date between 2024 and 2028, depending on the plant.

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The developers of renewable energy projects themselves expressed in the media that the economic crisis had brought interest rates to levels incompatible with investment: "Con este riesgo pa?s (EMBI) es imposible conseguir financiamiento privado por debajo del 14%" [With this country risk (EMBI), it is impossible to obtain private financing below 14%] (Bellato, 2018). Moreover, the doubling of the interest rate was combined with the restriction of access to foreign currency to pay suppliers, due to the lack of dollars in the Central Bank, all of which caused difficulties for the initial financial structure of the projects (Santamar?a, 2019).

At the time of this writing, late April 2022, the Argentine government reached an agreement with the International Monetary Fund (IMF), which was ratified in Parliament. However, a large part of the agreement involves a refinancing of the debt and the taking of a new loan to repay it. In this sense, having reached a new agreement with the IMF, although it avoids default, it does not imply that in the political-economic scenario that is opening up, Argentina will again have external financing amounts equivalent to those of the 2016-2018 period.

Argentina has a wind load factor above 50% and PV above 30% (Genneia, <CitationRef CitationID="CR20" >2020a</Citation Ref>, <CitationRef CitationID="CR21" >b</Citation Ref>).

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