



ARGENTINA

COUNTRY ANALYSIS

The State had had no access to international financial markets since 2001, but a deal with holdout creditors has allowed Argentina to access international capital markets for the first time in 15 years.

Fresh access to dollars will help relieve financing constraints, reduce monetization of deficits, and, in conjunction with fiscal and monetary tightening, bring inflation down. Combined with improvements to the business environment, this should set the stage for higher rates of growth in the medium term of over 3% per year.

Insufficient investment in energy and transport. Dependency on the prices of agricultural commodities. Budgetary policy not very rigorous. Mediocre business environment.



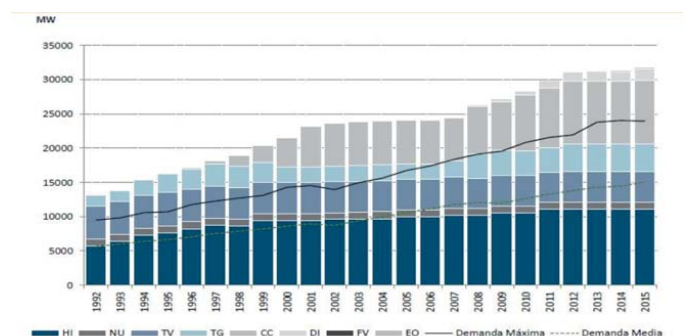
MARKET DESCRIPTION

Over the passed year, enthusiasm for renewable energy in Argentina has been building, first with the passing of a new renewable energy law, then with the election of a new pro-renewables government, and all culminating in October's tender.

Today, the government news agency Télam has announced that it expects outside investment of US\$4 billion to US\$5 billion in the country's solar industry over the next five years.

The new pro-renewables government is committed to reaching a target of 8% of Argentina's electricity generated by renewable sources by 2017, with an eventual goal of 20% by 2025. To help achieve this goal, a Fund for the Development of Renewable Energy (Fondo para el Desarrollo de las Energías Renovables) is being planned, with 12,000 million AR pesos (USD819 million) at its disposal.

ARGENTINA	2014	2015	2016(f)
GDP growth (%)	0.5	1.2	-1.0
Inflation (yearly average) (%)	23.9	30	38
Budget balance (% GDP)	-5.4	-7.1	5.5
Current account balance (% GDP)	-1.0	-2.1	-2.3
GDP growth (% GDP)	45.2	52.1	55.0



UNIVERGY AROUND THE WORLD



01 USA · New market

02 MEXICO · 900MW

03 PANAMA · 35MW

04 COLOMBIA · 350MW

05 ARGENTINA · 260MW

06 ESPAÑA · 133 KW

07 HOLLAND · New market

08 INDIA · New market

09 SRI LANKA · New market

10 BANGLADESH · 1000MW

11 VIETNAM · 500MW

12 INDONESIA · New market

13 PHILIPPINES · 150MW

14 TAIWAN · New market

15 JAPAN · 1000MW

WORLDWIDE OFFICES

JAPAN · Headquarters. Tokyo, Minato Ku, Roppongi 3-16-26. Halifax Building 6F.

SPAIN · Calle Serrano 41, Madrid. / Calle Pintor Zuloaga, 2 Entreplanta derecha. 02001 Albacete.

COLOMBIA · Barranquilla, Prados del Country, Calle 78.

MEXICO · México DF, Prado Sur 435, Lomas de Chapultepec, Delegación Miguel Hidalgo. 11000

PANAMA · Panama City, World Trade Center Bldg. 53th Street, Marbella.

ARGENTINA · Buenos Aires, Skyglass 2, office 70-72, Ayres Villa, Pilar 1629.

BANGLADESH · Dhaka, Plot #54, Road 22, Block C Banani.

PHILIPPINES · Manila, 530 Shaw Bldg. Summit One Tower, Manaluyong City, 1605.

VIETNAM · 3rd floor, Tower C, Udic Complex – N04 Building, Hoang Dao Thuy Street, Trung Hoa Ward, Cau Giay District, Ha Noi City, Vietnam

HOLLAND · Gustav Mahlerplein 109-115, 26th floor, 1082 MS Amsterdam, The Netherlands.

TAIWAN · 8/F, No.367, Fuxing N. Rd., Songshan Dist., Taipei City, 10543. Taiwan

José Antonio Millán Ruano
ミジャン ルアノ・ホセアントニオ

Chief Commercial Officer
チーフコマмерシャルオフィサー

UNIVERGY 株式会社 UNIVERGY KK
〒106-0032 東京都港区六本木3丁目16番26号ハリファックスビル6階
Halifax Bld.6F, Roppongi 3-16-26, Minato-ku Tokyo 106-0032 Japan
Tel: 81-3-5953-5770 Fax: 81-3-5953-577
Mobile: +818098727221 Mobile: +34601216393
ja.millan@univergy.com / Skype: millanruano / <http://www.univergy.com>