



# PUBLIC DEBT OPERATIONS

**September 2023**

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## Executive Summary

- There were principal cancellations of debt in pesos for ARS979.475 billion during the month, mainly for the payment of amortizations of CER-adjustable securities for ARS670.820 billion, and interest payments on domestic currency debt for ARS63.996 billion. In addition, financing in pesos amounted to ARS2,232.028 billion, resulting mostly from three auctions of government securities amounting to ARS1,969.980 billion.
- Net debt payable in foreign currency amounted to USD2.114 billion, mainly as a result of placements of bills with the BCRA for USD2.190 billion. Interest generated by foreign currency debt was paid in an amount equivalent to USD327 million.
- Estimated debt maturities in domestic currency for the month of October totaled ARS1,303.249 billion (among which the payments of LECER X18O3 for ARS571.167 billion and LEDES S31O3 for ARS379.363 billion stand out); whereas those in foreign currency are estimated at ARS3,025 billion: USD2.82 billion of principal and USD205 million of interest.

## Public debt payable in Argentine pesos

The public debt of the Central Government payable in pesos includes:

- Instruments denominated in domestic currency adjustable by CER (Reference Stabilization Coefficient)
- non-adjustable instruments denominated in domestic currency.
- Instruments denominated in dollars payable in pesos (USD-linked and dual bonds).

This includes securities issued through auctions, restructuring, securities placed with public sector entities (FGS - Sustainability Guarantee Fund -, BCRA - Central Bank of Argentina -, *Banco Nación*, Trust Funds, etc.), consolidation bonds (issued for the cancellation of consolidated debt under Laws 23,982 and 25,344), temporary advances from the BCRA, loans to the Treasury in domestic currency (from commercial banks, promissory notes and guaranteed loans), Treasury promissory notes and guarantees (indirect debt), among others.

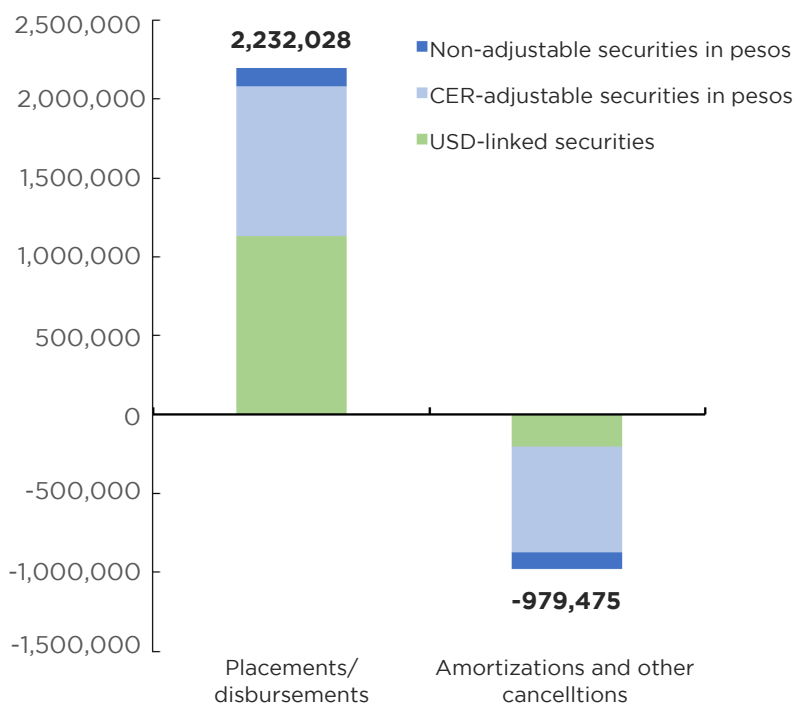
### Variations in principal

During September, there were cancellations of principal of debt in pesos for ARS979.475 billion (Figure 1) for government securities, mainly due to the payment of amortizations of CER-adjustable securities for ARS670.820 billion.

The Treasury obtained financing in pesos for ARS2,232.028 billion. Of the total, ARS2,130.338 billion were placed through three auctions of government securities and ARS100.181 billion were placements of peso-denominated bills to the public sector.

**Figure 1. Variations in principal amount of debt payable in pesos**

September 2023; in millions of ARS



SOURCE: OPC, based on data from the Ministry of Economy

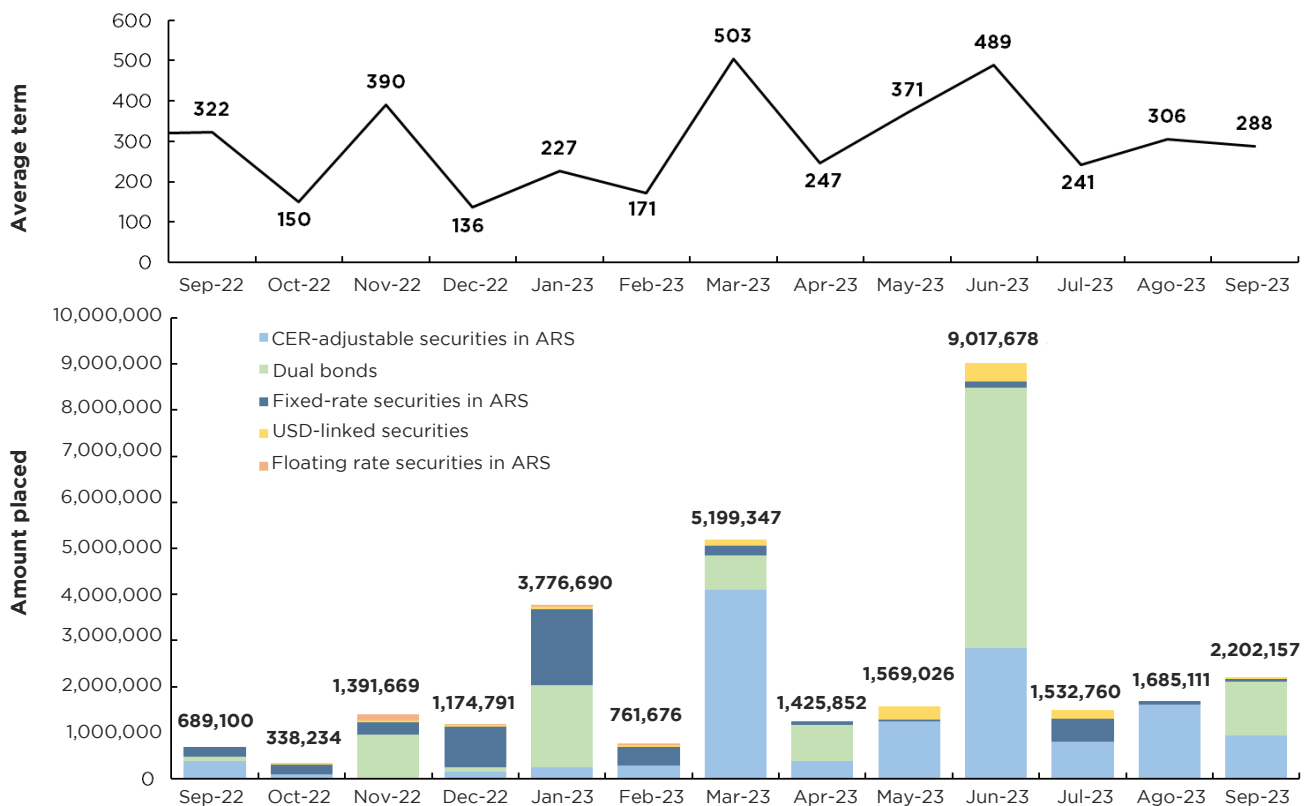
Three auctions of government securities were held in September. The schedule of September auctions of the Ministry of Economy included two auctions on September 14 and 27, with

settlement dates on September 15 and 28, respectively, and additionally, on September 1, an auction was held that was not included in the schedule. As a result of the three auctions, dual bonds (TDG24 and TDJ24), BONCER (T6X4, T4X4, T5X4, and TG25), LECER (X18E4 and X20F4), LELITES and USD-linked bonds (T2V4 and TV25D) were placed, and funds were raised for a total Cash Value (CV) of ARS2,202.157 billion (CV ARS997.023 billion for the peso-denominated securities and CV ARS1,205.134 billion for the dollar-denominated securities payable in pesos) (see Table A.1 in Annex and Figure 2). Second rounds exclusively for participants of the Market Makers Program (MMP) totaled subscriptions of CV ARS61.350 billion (17% of the amount placed in the first rounds).

The average term of the securities placed through the auctions in September was 288 days, which was lower than in the previous month. The term was 304 days for dual bonds, whose amount placed represented 53% of the total amount placed per auction, 275 days for CER-adjustable bonds, with a 43% share of the total amount placed, 414 days for USD-linked bonds and 14 days for fixed rate bonds in pesos.

**Figure 2. Government securities auctions: average maturity and amount placed**

Term in days; amounts in cash value; in millions of ARS



Note: Includes auctions in cash and in kind (swaps).

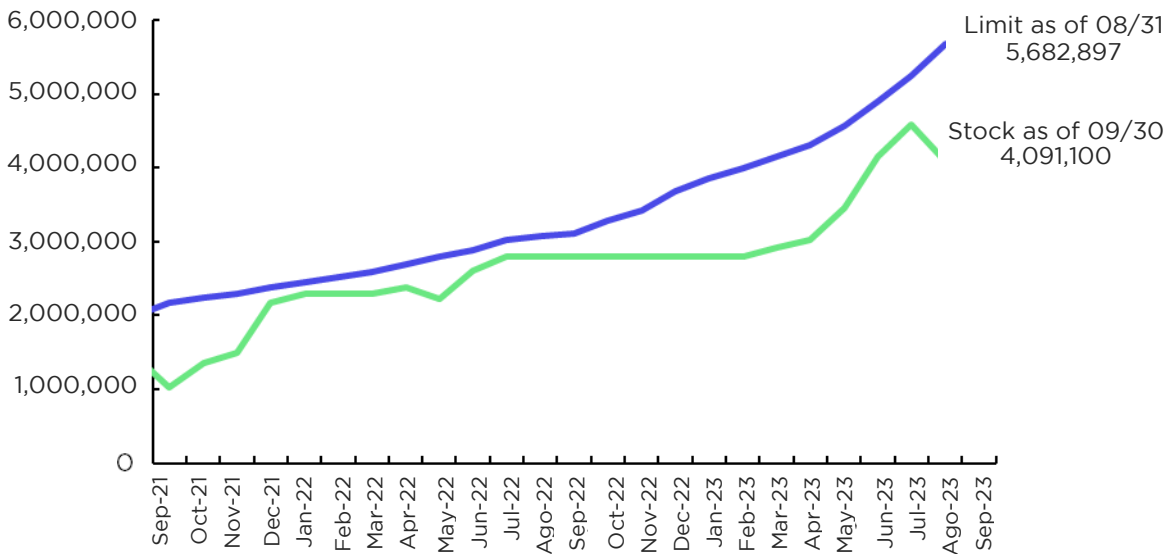
SOURCE: OPC, based on data from the Ministry of Economy

There was no net financing for Temporary Advances (TA) during the month, so the stock remained unchanged with respect to the previous month at ARS4,091.1 billion. The BCRA's financing to the Treasury amounted to ARS1,698 billion in 2023 (ARS1,298 billion from TA and ARS400 billion from profits). According to the latest available information on National Non-Financial Public Sector

(NFPS) resources at the end of August, the legal ceiling on the stock of TA stood at ARS5,682.897 billion (Figure 3)<sup>1</sup>.

**Figure 3. Temporary advances from the Central Bank**

In millions of ARS



SOURCE: OPC, based on data from the Ministry of Economy and Central Bank.

### Interest

Interest in pesos of ARS63.996 billion was paid in September, resulting from the maturity of intra-public sector bills of ARS44.605 billion, which were renewed with the issuance of bills of similar characteristics, and coupons of the BONCER TX24 for ARS16.174 billion (Table 1).

**Table 1. Interest in pesos by type of instrument**

September 2023; in millions of ARS

Instrument	Interest in pesos
Intra-public sector bills in ARS	44,605.4
BONCER 2024 (TX24)	16,174.1
Promissory notes	1,143.2
BONTE ARSAT	1,119.9
Guaranteed loans	932.8
BOCON (PR13)	20.5
<b>Total interest in pesos</b>	<b>63,995.9</b>

SOURCE: OPC, based on data from the Ministry of Economy

<sup>1</sup> In accordance with Section 20 of the BCRA Charter, the calculation of the total limit is composed of 12% of the balance of the last day of the month of the monetary base, 10% of the current income of the NFPS accumulated in the last 12 months (including property income from BCRA profits and income received by the FGS - Sustainability Guarantee Fund - and other public entities), plus an additional exceptional limit equivalent to 10% of the current income of the NFPS accumulated in the last 12 months.

## Public debt payable in foreign currency

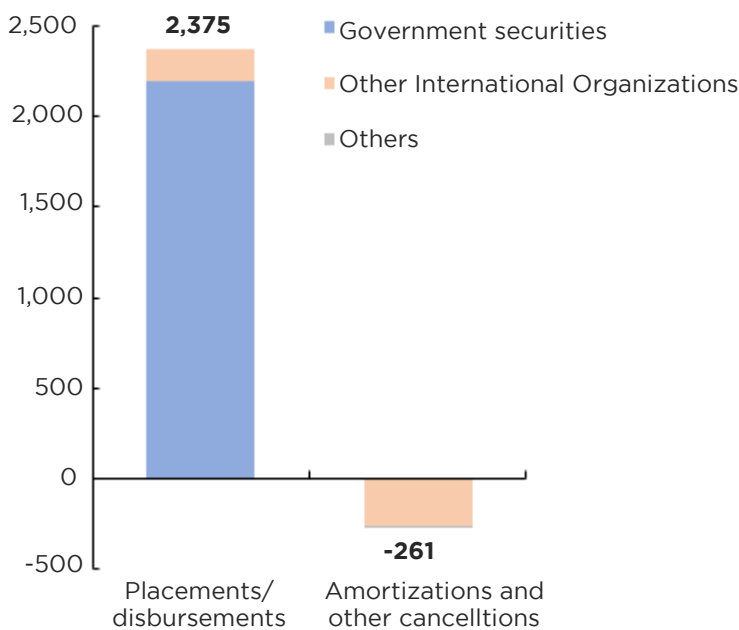
Public debt in foreign currency includes instruments denominated in various currencies (U.S. dollar, euro, yen, etc.). It includes securities issued through auctions, restructurings, securities placed with public sector entities (FGS, BCRA, *Banco Nación*, Trust Funds, etc.), loans to the Treasury in foreign currency (from commercial banks, international and government agencies) and guarantees (indirect debt), among others.

### Variations in principal

In September, foreign currency debt repayments of USD261 million were paid, securities were placed, and loan disbursements were received for a total equivalent to USD2.375 billion (Figure 4).

**Figure 4. Variations in principal amount of debt payable in foreign currency**

September 2023; in millions of USD



SOURCE: OPC, based on data from the Ministry of Economy

Of the total repayments in foreign currency, USD258 million were for loan maturities with multilateral and bilateral credit organizations. Of total placements, USD2.19 billion were non-transferable bills placed with the BCRA.

The Treasury placed a new non-transferable bill to the BCRA for USD2.166 billion, maturing in 2033 and bearing semiannual interest at the yield rate of international reserves. These securities were issued within the framework of DNU 194/2023 and DNU 378/2023, which provided for a transitory mechanism for agricultural exporters to settle foreign currency at a differential exchange rate of ARS300 and ARS340 per dollar, respectively. The first regulation extended the Export Increase Program and reestablished the transitory export liquidation regime implemented in September 2022 (DNU 576/2022 and DNU 787/2022, with a differential exchange rate of ARS200 and ARS230 per dollar, respectively). As in the previous cases, the Treasury delivered the non-transferable bill to compensate the BCRA for the difference between the differential exchange rate and the official exchange rate.

On the other hand, a ten-year non-transferable bill was also placed with the BCRA for USD24 million, to refinance the maturity of the interest coupon of another similar bill held by the BCRA.

In September, loan disbursements of USD185 million were received and repayments of USD260 million were paid (Table 2).

The disbursements were for loans from multilateral organizations, mainly the Inter-American Development Bank (IDB), the Andean Development Corporation (CAF) and the World Bank for USD75 million, USD66 million and USD40 million, respectively. In addition, repayments were made on loans from international organizations for USD257 million.

### Table 2. Flow of loans

September 2023; in millions of USD

Creditor	Disbursements	Amortizations
Multilateral	184.7	256.7
IDB	74.5	149.3
CAF	66.4	34.9
IBRD	39.8	57.5
CABEI	4.0	0.0
EIB	0.0	5.0
FONPLATA	0.0	8.2
OFID	0.0	1.8
Bilateral	0.0	1.6
Paris Club	0.0	0.3
Others	0.0	1.3
Others	0.0	2.0
<b>Total</b>	<b>184.7</b>	<b>260.4</b>

SOURCE: OPC, based on data from the Ministry of Economy

### Interest

In September, foreign currency interest of USD327 million was paid, mainly for interest payments on multilateral loans of USD291 million and maturities of USD24 million of bills to the BCRA which, as mentioned, were renewed with the placement of new bills (Table 3).

### Table 3. Interest in foreign currency by type of instrument

September 2023; in millions of USD

Instrument	Interest
Multilateral	291.1
BCRA Bills	24.5
PAR EUR (PAE0 and PAE5)	10.1
PAR USD (PAY0 and PAY5)	0.7
Others	0.7
<b>Total</b>	<b>327.1</b>

SOURCE: OPC, based on data from the Ministry of Economy



## Authorizations for public credit operations

Under current regulations, the entities of the National Government may not formalize any public credit operation that is not included in the General Budget Law of the respective year or in a specific law, except for public credit operations formalized by the National Executive Branch (PEN) with the international financial organizations of which Argentina is a member. With respect to the latter, the PEN is empowered to contract loans with international economic-financial organizations to which Argentina belongs as a member, with the only exception of IMF financing, which will require a law of the Honorable Congress of the Nation expressly approving it, after the enactment of Law 27,612 of 2022.

Thus, on the one hand, the Budget Law establishes limits to undertake public credit operations for each budget year. Chapter VII of Budget Law 27,701 of 2023, as amended by Resolution 758/2023 of the Ministry of Economy and DNU 436/2023, contains several sections that authorize the formalization of public credit operations.

A first group of sections of Law 27,701 (37, 43 and 45) establishes limits to the gross amounts for the issuance of securities and contracting of loans with maturities that may be after the closing of the fiscal year in which the placement or disbursement is made.

During the month, securities for ARS2,262.375 billion were placed under the authorization of Sec. 37, with maturities in 2024, 2025 and 2033, which, added to the placements between January and August, total ARS21,806.422 billion (Table 4).

**Table 4. Debt Authorizations: Sec. 37 Law 27,701**

Placements as of September 30, 2023; in millions; limits on issuance amount.

Instrument	Minimum term	Currency	Authorized amount	Amount placed	Amount remaining
Government securities or loans	90 days to 4 years	ARS	28,617,000	21,806,422	6,810,578
Loans	3 years	USD	28,595	n/a	n/a
		EUR	155	n/a	n/a

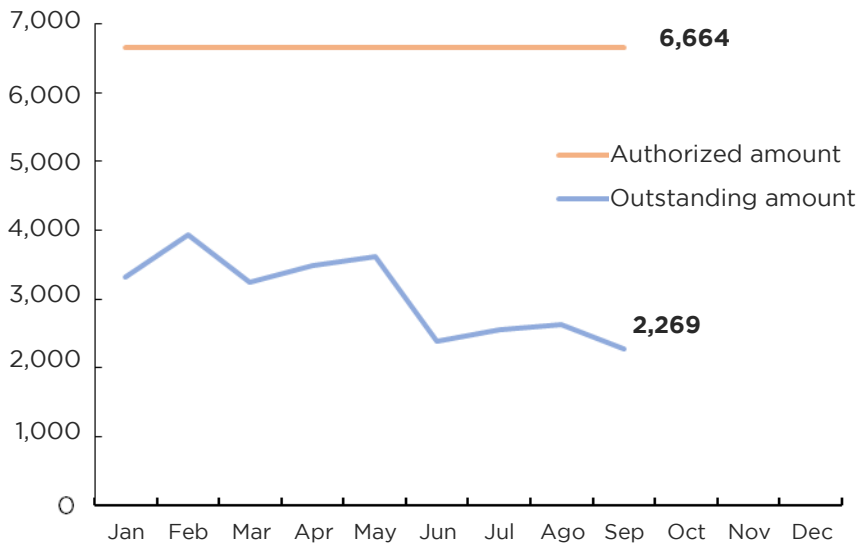
SOURCE: OPC, based on data from the Ministry of Economy

A second group of sections of Law 27,701 (38 and 39) establishes limits for the use of short-term credit (maturing within the same fiscal year). In these cases, instead of establishing limits on the gross amount to be issued, maximum limits are set on the outstanding amounts of these instruments. Therefore, as they mature, they free margin for new issuances.

During the month there were placements under the authorization of Sec. 38 for ARS50.483 billion. The amount outstanding as of September 30 was ARS2,268.604 billion, below the limit established in the regulation of ARS6,664.451 billion (Figure 5).

### Figure 5. Debt Authorizations: Sec. 38 Law 27,701

Limits on outstanding amount; in billions of ARS



SOURCE: OPC, based on data from the Ministry of Economy

In April and July 2023, DNU 194/2023 and 378/2023, authorized the issuance of 10-year bills in dollars for the equity difference generated to the BCRA by the liquidation of exports at a differential exchange rate of ARS300 and ARS340 per dollar, respectively, within the framework of the Export Increase Program. In September, bills were placed with the BCRA for USD2.166 billion under these authorizations.

In addition, a loan from the CAF for USD50 million was approved in September to finance the Safe Water Program for Dispersed Rural Communities. In the first nine months of the year, loans, and conditional lines of credit from various international credit organizations were approved for the equivalent of USD5.008 billion and USD2.11 billion, respectively<sup>2</sup>.

### Operations scheduled for coming months

The estimated debt maturities in domestic currency for the month of October total ARS1,303.249 billion, among which the payments of LECER X18O3 for ARS571.167 billion and LEDES S31O3 for ARS379.363 billion stand out (Table 5).

In the auction schedule of the Ministry of Economy, two auctions were scheduled for October 12 and 27, with settlement dates on October 18 and 31, respectively. In the first auction, LELITES, LECER, USD-linked bonds and dual bonds were offered for which financing was obtained for CV ARS816.979 billion (CV ARS213.291 billion for the peso-denominated securities and CV ARS60.687 billion for the dollar-denominated securities payable in pesos).

On October 2, a swap was offered to National Government entities (FGS, BCRA) of their holdings of government securities maturing in October and November 2023 (LECER X18O3, LEDES S31O3, LELINK D31O3 and LECER X23N3) for BONCER TX26 maturing in November 2026.

Foreign currency maturities for October are estimated at the equivalent of USD3.025 billion (USD2.82 billion of principal and USD205 million of interest), including debt in the portfolio of National Public Sector agencies. The repayments of the IMF Stand-by loan were scheduled for

<sup>2</sup> The approval of loans with multilateral organizations generally does not imply immediate disbursements. Disbursements are usually staggered according to the progress of each project.

October 6, 12 and 30 for the equivalent of USD1.282 billion (SDR975 million), USD641 million (SDR488 million) and USD674 million (SDR513 million), respectively. Argentina requested to group these three maturities into a single payment on the last day of the month, for a total equivalent to USD2.597 billion.

### Table 5. Upcoming maturities

#### October 2023

Payments in domestic currency; in millions of ARS

Instrument	Date	Principal	Interest
BONTE ARS FGS	Oct-15	0	8,036
BONCER (T3X4)	Oct-14	0	29,145
BONCER (T4X4)	Oct-14	0	84,847
BOCON (PR13)	Oct-15	1,969	21
BONTE 2023 (TO23)	Oct-17	64,150	5,132
BONTE 2026 (TO26)	Oct-17	0	7,484
BONTE 2024 (TB24)	Oct-18	0	2,541
LECER (X18O3)	Oct-18	571,167	0
LELITES	Oct-18	21,532	0
BONCER 2025 (TC25P)	Oct-27	0	9,367
BONAD 2024 (TV24D)	Oct-30	0	2,877
Fiscal Consensus Bonds	Oct-31	286	121
LEDES (S31O3)	Oct-31	379,363	0
LELITES	Oct-31	9,580	0
LELINK (D31O3)	Oct-31	104,078	325
Others	Various	0	1,227
<b>Total</b>		<b>1,152,363</b>	<b>151,123</b>

Payments in foreign currency; in millions of USD

Instrument	Date	Principal	Interest
Bills USD Mendoza	Oct-28	112	0
IMF	Oct-31	2,597	0
Other multilateral		109	147
BCRA Bills	various	0	58.0
Bilateral		1	0
<b>Total</b>		<b>2,820</b>	<b>205</b>

#### November 2023

Payments in domestic currency; in millions of ARS

Instrument	Date	Principal	Interest
BONCER 2025 (TX25)	Nov-9	0	1,479
BONCER 2026 (TX26)	Nov-9	0	23,506
BONCER 2028 (TX28)	Nov-9	0	6,129
BOCON (PR13)	Nov-15	2,179	20
BONTE 2031 (TB31)	Nov-17	295	2,728
BONCER (T6X4)	Nov-20	0	5,035
BONTE 2027 (TY27)	Nov-23	0	119,891
LECER (X23N3)	Nov-23	1,535,385	0
BONCER 2031 (TX31)	Nov-30	0	4,661
Fiscal Consensus Bonds	Nov-30	288	119
BCRA Temporary advances	Various	85,131	0
Others		0	1,391
<b>Total</b>		<b>1,623,278</b>	<b>164,960</b>

Payments in foreign currency; in millions of USD

Instrument	Date	Principal	Interest
IMF	Nov-1	0	797
Other multilateral		153	173
Bilateral	various	6	0
Others		21	3.8
<b>Total</b>		<b>180</b>	<b>974</b>

Note: Includes the result of the October 2 intra-public sector holdings swap and the October 12 auction.

SOURCE: OPC, based on data from the Ministry of Economy.

Maturities payable in pesos between October and December amount to ARS3,882.39 billion (Table 6), comprising CER-adjustable debt (66% of total payments in pesos), unadjusted securities in pesos (31%) and USD- linked (3%).

Between October and December 2023, foreign currency maturities are estimated at USD5.456 billion. However, maturities in dollars for non-transferable BCRA bills (USD171 million), will not imply expenditures by the Treasury since they are renewed at maturity. Most of the payments in foreign currency are payments to the IMF for a total equivalent to USD4.298 billion, which are concentrated in October.

**Table 6. Maturity profile by type of instrument**

Includes amortization and interest

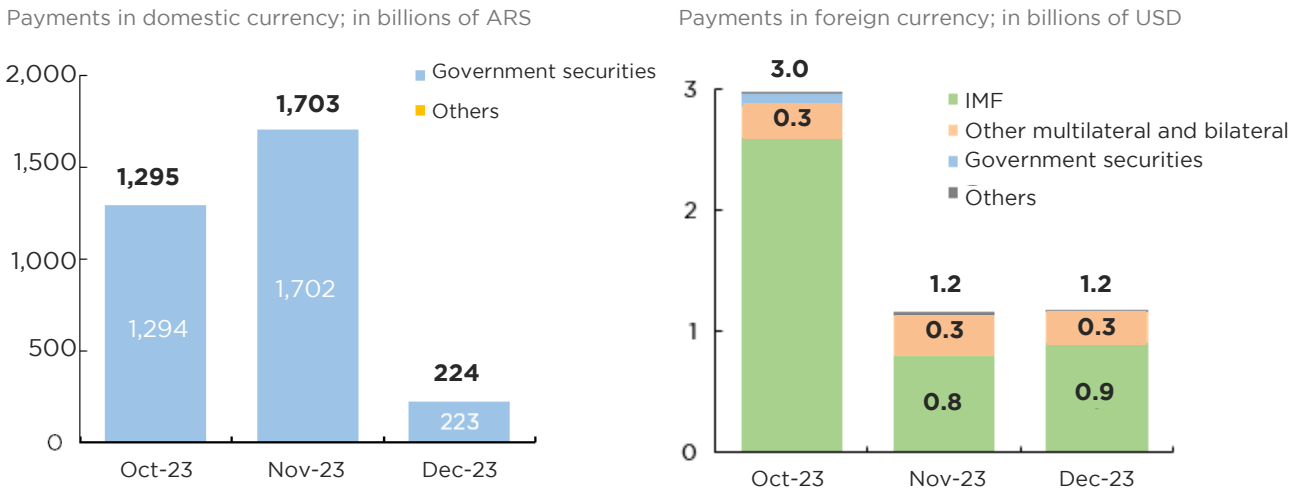
Type of instrument	Oct	Nov	Dec	Oct-Dec 2023	Jan	Feb	Mar	Apr	Jan-Apr 2024
<b>Payable in domestic currency In billions of ARS</b>	<b>1,303</b>	<b>1,788</b>	<b>791</b>	<b>3,882</b>	<b>1,195</b>	<b>6,073</b>	<b>4,875</b>	<b>9,676</b>	<b>21,819</b>
Government securities	1,294	1,702	223	3,218	1,034	6,071	4,506	9,379	20,990
Securities subscribed by government agencies	8	0	172	180	9	0	134	10	153
Temporary Advances from BCRA	0	85	395	480	150	0	230	284	665
Others	1	1	2	4	2	2	4	2	11
<b>Payable in foreign currency In millions of USD</b>	<b>3,025</b>	<b>1,154</b>	<b>1,277</b>	<b>5,456</b>	<b>12,041</b>	<b>2,175</b>	<b>800</b>	<b>2,245</b>	<b>17,260</b>
Government securities	112	0	1	113	1,577	0	11	7	1,596
Bills subscribed by government agencies	0	0	0	0	0	1,174	0	0	1,174
IMF	2,597	797	904	4,298	1,923	765	0	1,923	4,612
Others – multilateral and bilateral	258	332	258	848	436	214	726	257	1,633
BCRA Bills	58	0	113	171	8,104	21	63	58	8,246
Others	0	25	0	25	0	0	0	0	0

Note: "Others" include promissory notes, secured loans and commercial bank loans. Includes the result of the October 2 intra-public sector holdings swap and the October 12 auction.

SOURCE: OPC estimate, based on data from the Ministry of Economy.

Figure 6 shows the maturity profile discounting the maturities of Temporary Advances, non-transferable BCRA bills and non-negotiable securities subscribed by government agencies. It shows that, for the term October-December 2023, maturities in pesos excluding these instruments total ARS3,222.648 billion and in foreign currency, USD5.284 billion.

**Figure 6. Maturity profile by type of instrument (excludes Temporary Advances, non-transferable BCRA bills and securities subscribed by government agencies)**



Note: Includes the result of the October 2 intra-public sector holdings swap and the October 12 auction.

SOURCE: OPC estimate, based on data from the Ministry of Economy.

## Annex

**Table A.1. Result of September's auctions**

### Subscriptions in pesos

Auction date	Settlement date	Instrument	Maturity	Term (in days)	NV awarded (in mmillions of ARS)	Cash value (in millions of ARS)	Cut-ff price (ARS every NV ARS1,000)	APR
9/1/2023	9/5/2023	BONCER T6X4	5/20/2024	258	52,528	56,783	1,081.0	-1.07%
		BONCER T4X4	10/14/2024	405	56,551	87,795	1,552.5	1.74%
9/14/2023	9/18/2023	LELITES	9/29/2023	11	28,951	28,087	970.2	102.00%
		LECER X18E4	1/18/2024	122	228,382	243,227	1,065.0	1.38%
		BONCER T6X4	5/20/2024	245	46,324	49,983	1,079.0	3.01%
		BONCER T4X4	10/14/2024	392	96,764	150,564	1,556.0	4.08%
		BONCER T5X4	12/13/2024	452	11,087	13,870	1,251.0	4.38%
		BONCER TG25	8/23/2025	705	41,903	55,228	1,318.0	-0.50%
9/27/2023	9/27/2023	LELITES	10/18/2023	21	21,532	20,437	949.1	103.00%
		LECER X18E4	1/18/2024	113	22,712	24,552	1,081.0	3.79%
		LECER X20F4	2/20/2024	146	149,652	146,816	981.1	4.93%
		BONCER T6X4	5/20/2024	236	28,154	30,659	1,089.0	5.15%
		BONCER T4X4	10/14/2024	383	57,176	89,022	1,557.0	6.35%
Total instruments in pesos						997,023		

### Subscriptions in pesos for dollar-denominated bonds payable in pesos (dual and USD-linked)

Auction date	Settlement date	Instrument	Maturity	Term (in days)	NV awarded (in mmillions of USD)	Cash value (in millions of ARS)	Cut-ff price (ARS every NV ARS1,000)	APR
9/1/2023	9/5/2023	DUAL BOND TDG24	8/30/2024	360	733	279,686	1,090.0	-8.37%
		DLK BOND T2V4	9/30/2024	391	104	39,750	1,095.0	-7.72%
9/14/2023	9/18/2023	DUAL BOND TDJ24	6/30/2024	286	1,717	636,245	1,059.0	-7.11%
		DLK BOND TV25D	3/31/2025	560	17	6,122	1,006.0	0.11%
9/27/2023	9/27/2023	DUL BOND TDJ24	6/30/2024	277	653	243,331	1,065.0	-8.11%
Total USD-denominated instruments						1,205,134		

Note: LEDES and LECER are included in the Market Makers Program (MMP). Amounts placed include the second round of auctions.

SOURCE: OPC, based on data from the Ministry of Economy.

## Methodological comments

The debt operations analyzed relate to the Central Administration, comprising the institutions of the Executive, Legislative and Judicial branches, and the Public Prosecutor's Office. They include disbursements, amortizations, capitalizations, and interest payments.

Disbursements comprise market placements, direct subscriptions of government securities and loan disbursements. These operations are expressed in nominal values.

Amortizations refer to principal cancellations of debt instruments (maturities, precancellations, repurchases, swaps, etc.). In line with the Debt Management and Analysis System (DMFAS) records, for discounted securities (zero coupon), the final payment is recorded in full as principal.

For comparison and aggregation purposes, transactions in U.S. dollars are valued at the BCRA reference exchange rate (Communication A 3500). For stocks, the month-end exchange rate is used, while flows are valued at the date of each transaction.

In addition, an estimate of the profile of debt interest and principal maturities as of the end of the month under analysis is included. The impact of subsequent transactions is included where explicitly indicated. The maturity profile includes only the direct debt of the Central Administration.

The data used for this report comes mainly from statements published by the Ministry of Economy on its website, regulations published in the Official Gazette, releases from the Electronic Open Market (MAE), *Bolsas y Mercados Argentinos* (BYMA), the *Relevamiento de Expectativas de Mercado* (REM) of the Central Bank of Argentina, and queries made in the Financial Information System (e-SIDIF) and the Debt Management and Analysis System (DMFAS). For this report, preliminary data recorded in the DMFAS and e-SIDIF as of October 5, 2023, were analyzed.

#### OPC Publications

The Argentine Congressional Budget Office was created by Law 27,343 to provide support to the Legislative Branch and deepen the understanding of issues involving public resources, democratizing knowledge and decision making. It is a technical office of fiscal analysis that produces reports open to the public.

This report does not contain binding recommendations.

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