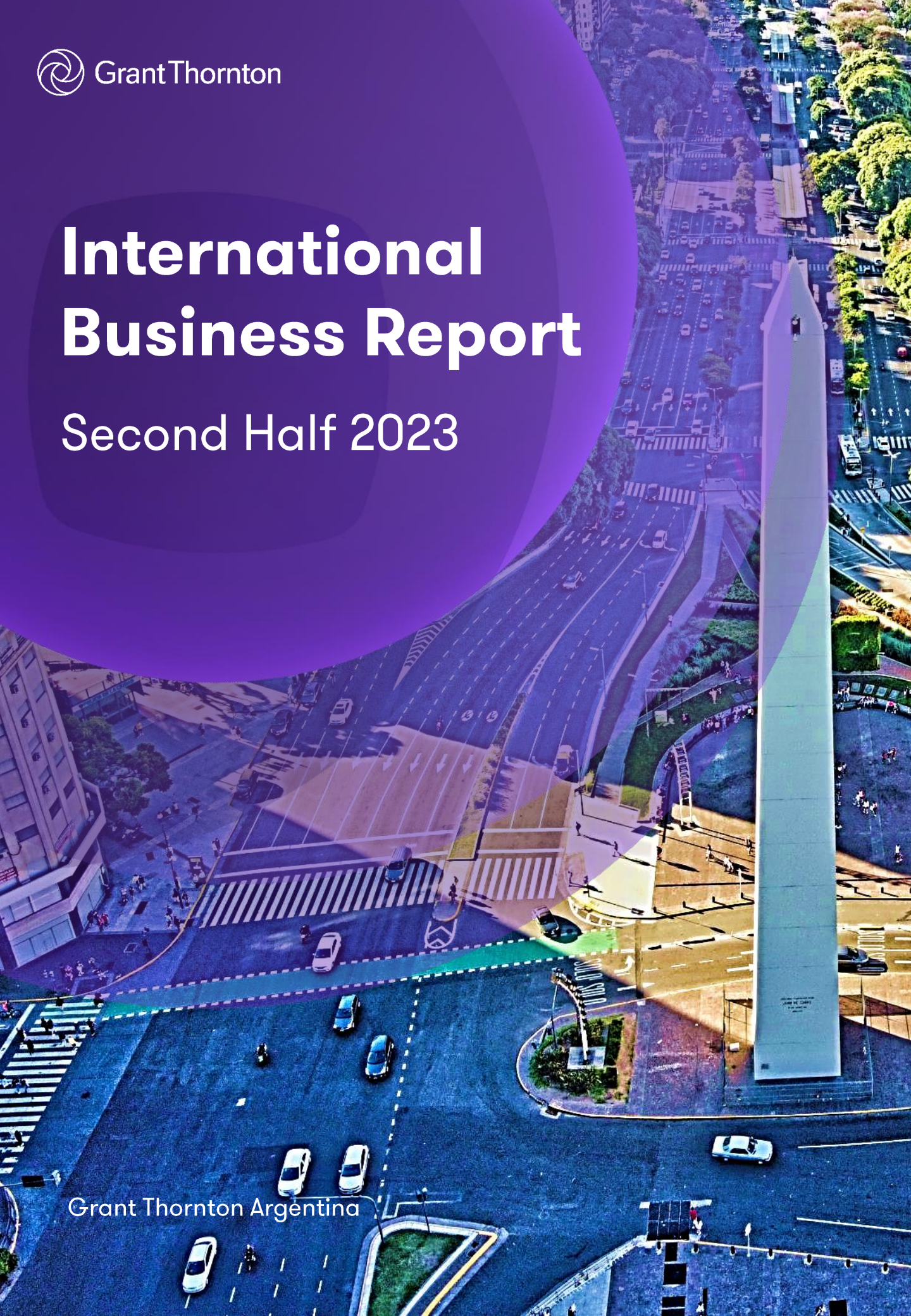


# International Business Report

## Second Half 2023





# Introduction

The Grant Thornton International Business Report (IBR) is the world's leading survey of middle-market companies. It was first launched in 1992 in nine European countries, and now interviews around **10,000 senior executives in more than 140 markets each year**, providing insights into organizational health and issues affecting both private and listed companies.

The data analysis is carried out by Oxford Economics and the results indicate the perception of companies about general economic optimism, salaries, factors that will drive decision-making and will limit growth in the next 12 months.

The survey is carried out **every six months** to obtain a better measurement of the **expectations of mid-market companies and to understand the evolution of their activities**.

Questionnaires are translated into local languages and fieldwork is conducted through online and telephone interviews with CEOs, presidents or other senior executives from all industries.

This document contains the data collected during the **second half of 2023** in Argentina and its comparison with the same indexes at a regional and global level.

For further information about this report, you may write to: **[conectados@ar.gt.com](mailto:conectados@ar.gt.com)**.

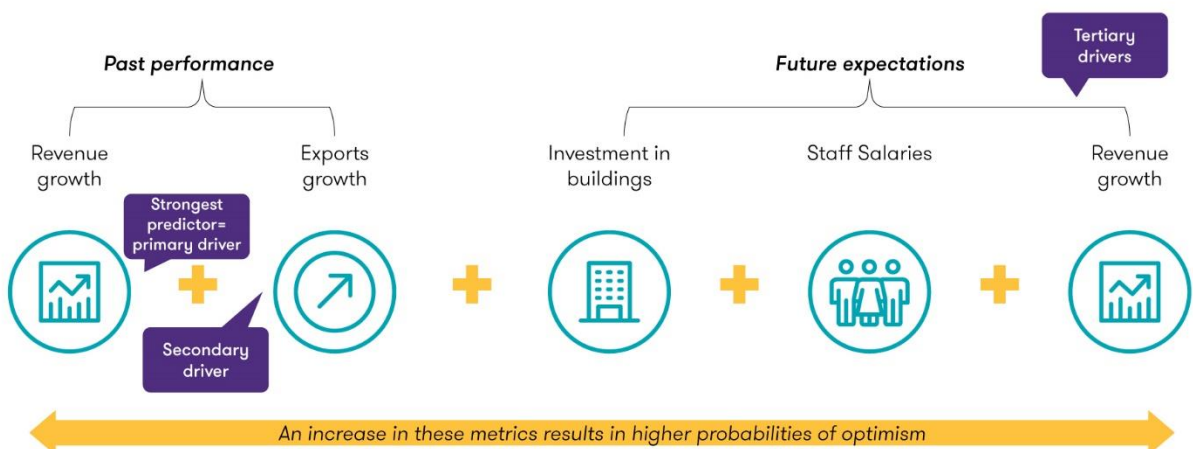


# Business Optimism Index

The **optimism** index analysed in this document is based on a series of trends about which mid-market managers were surveyed:

Non-domestic markets expansion	Business growth	Asset Investments
<ul style="list-style-type: none"><li>• Export expectations</li><li>• Revenue expectation from non-domestic markets</li><li>• Sales expectations in new markets</li><li>• Expected number of employees dedicated to new markets</li><li>• Expectation of hiring foreign suppliers and subcontractors</li></ul>	<ul style="list-style-type: none"><li>• Income Expectation</li><li>• Selling price expectation</li><li>• Employment increase expectation</li><li>• Profitability expectancy</li></ul>	<ul style="list-style-type: none"><li>• Investment expectations in:<ul style="list-style-type: none"><li>• Properties and facilities</li><li>• Plants and machinery</li><li>• Staff skills</li><li>• Research &amp; Development</li><li>• Technology</li></ul></li></ul>

When these trends are positive, companies' **optimism** grows; since these metrics are **directly related to the index**. Through the analysis of the indexes, it is also deduced that some of these trends affect the index in their particular way.



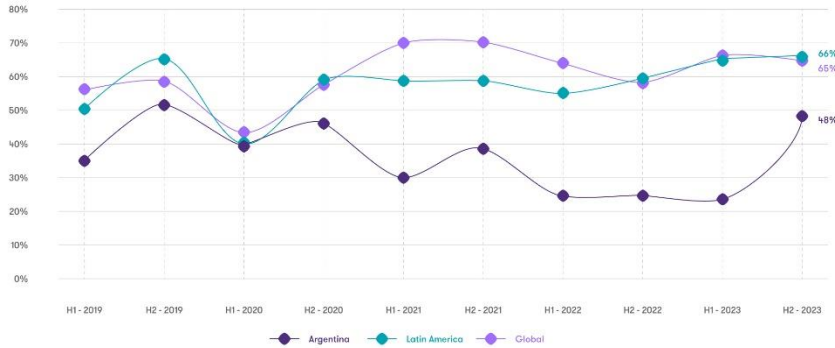


# Indexes 2023

## Second Semester

### Optimism

Percentage of optimism about the prospects for their economies in the next 12 months.



The Optimism index in Argentina rose from 24% to 48% in the second half of 2023.

The global Optimism index dropped 2 points to 67% and in the Latin American region it rose 1 point to 66%

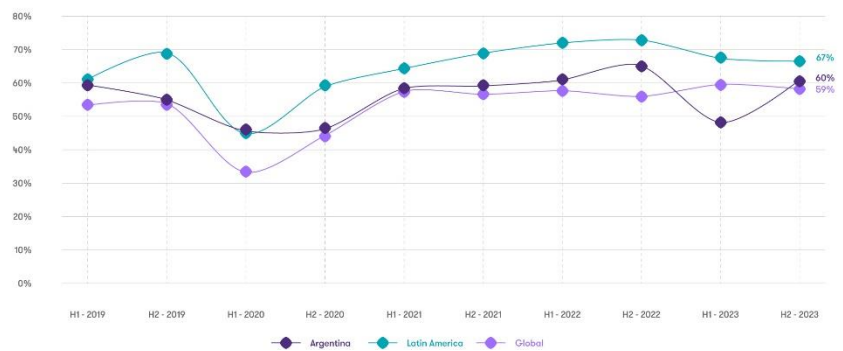
	2019 H1	2019 H2	2020 H1	2020 H2	2021 H1	2021 H2	2022 H1	2022 H2	2023 H1	2023 H2	Trend
<b>Argentina</b>	35%	52%	41%	47%	30%	39%	25%	25%	24%	48%	↑
<b>Latin America</b>	51%	65%	40%	59%	59%	59%	55%	60%	65%	66%	↑
<b>Global</b>	57%	59%	44%	58%	70%	71%	64%	59%	67%	65%	↓
<b>Sample</b>	75	75	79	77	76	77	76	80	75	75	

The Income expectation index increased from 49% to 60% in the second half of 2023.

At a global level, this index decreased to 59% and in Latin America it maintains its downward trend, reaching 67%.

### Income

Expectation of an increase in income over the next 12 months.



	2019 H1	2019 H2	2020 H1	2020 H2	2021 H1	2021 H2	2022 H1	2022 H2	2023 H1	2023 H2	Trend
<b>Argentina</b>	60%	55%	46%	47%	58%	60%	61%	65%	49%	60%	↑
<b>Latin America</b>	62%	69%	45%	60%	65%	69%	72%	73%	68%	67%	↓
<b>Global</b>	54%	54%	34%	46%	58%	57%	58%	56%	60%	59%	↓
<b>Sample</b>	75	75	79	77	76	77	76	80	75	75	

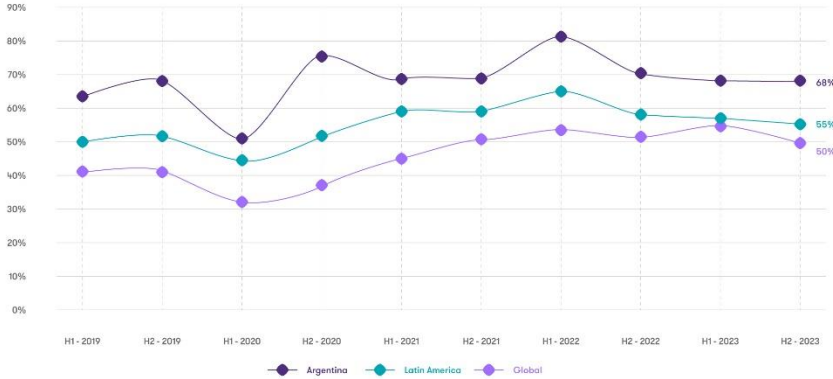


# Indexes 2023

## Second Semester

### Sales Price

Expectation of an increase in selling prices in the next 12 months.



The Sales Price Expectation Index remains at 68% in Argentina.

At a global level is down 5 points to 50% and in Latin America the trend was also downward, reaching 55%.

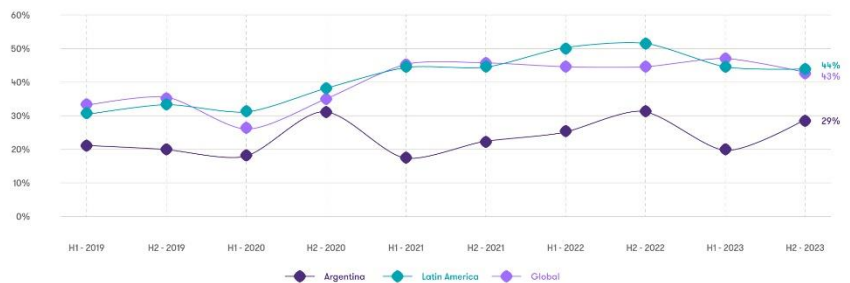
	2019 H1	2019 H2	2020 H1	2020 H2	2021 H1	2021 H2	2022 H1	2022 H2	2023 H1	2023 H2	Trend
<b>Argentina</b>	63%	68%	51%	75%	68%	69%	82%	70%	68%	68%	=
<b>Latin America</b>	50%	52%	44%	51%	59%	59%	65%	58%	57%	55%	↓
<b>Global</b>	41%	41%	32%	37%	45%	51%	53%	51%	55%	50%	↓
<b>Sample</b>	75	75	79	77	76	77	76	80	75	75	

The Export expectation index in Argentina rose to 29%.

Globally, it decreased 4 points to 43%, and in the Latin-American region, it dropped 1 point to 44%.

### Exports

Expectation of an increase in exports over the next 12 months.



	2019 H1	2019 H2	2020 H1	2020 H2	2021 H1	2021 H2	2022 H1	2022 H2	2023 H1	2023 H2	Trend
<b>Argentina</b>	21%	20%	18%	31%	17%	22%	25%	31%	20%	29%	↑
<b>Latin America</b>	30%	33%	31%	38%	44%	44%	51%	52%	45%	44%	↓
<b>Global</b>	33%	36%	26%	35%	46%	46%	44%	45%	47%	43%	↓
<b>Sample</b>	75	75	79	77	76	77	76	80	75	75	

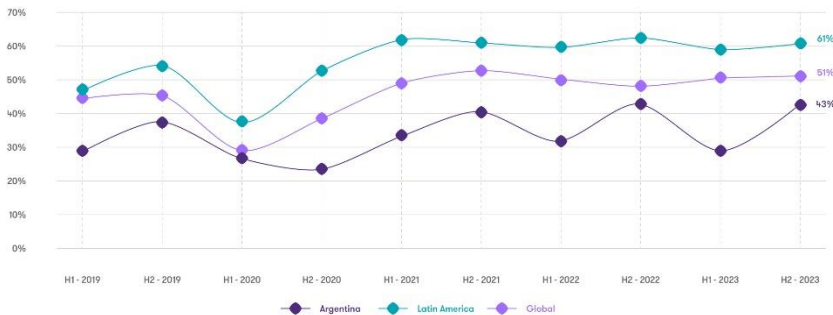


# Indexes 2023

## Second Semester

### Employment

Expectation of an increase in employment in the next 12 months.



The index of expectation of increase in Employment is up from 29% to 43% in Argentina.

In Latin America, the index grew to 61% and at a global level, to 51%.

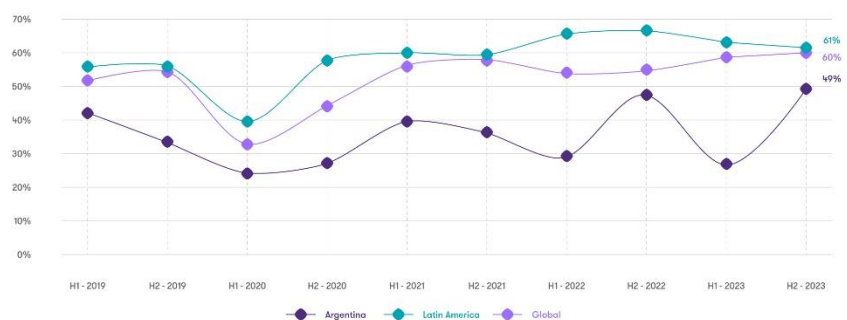
	2019 H1	2019 H2	2020 H1	2020 H2	2021 H1	2021 H2	2022 H1	2022 H2	2023 H1	2023 H2	Trend
<b>Argentina</b>	28%	37%	27%	23%	33%	40%	32%	43%	29%	43%	↑
<b>Latin America</b>	47%	54%	37%	53%	62%	61%	59%	62%	58%	61%	↑
<b>Global</b>	44%	45%	29%	38%	49%	53%	50%	48%	50%	51%	↑
<b>Sample</b>	75	75	79	77	76	77	76	80	75	75	

The Profitability expectation index for the next 12 months rose in Argentina from 28% to 49%.

At a global level, up to 60% and in Latin America the regional index decreased to 61%.

### Profitability

Expectation of an increase in profitability in the next 12 months.



	2019 H1	2019 H2	2020 H1	2020 H2	2021 H1	2021 H2	2022 H1	2022 H2	2023 H1	2023 H2	Trend
<b>Argentina</b>	43%	33%	24%	27%	39%	36%	29%	48%	28%	49%	↑
<b>Latin America</b>	56%	56%	39%	58%	60%	59%	65%	66%	63%	61%	↓
<b>Global</b>	52%	54%	33%	45%	57%	58%	54%	55%	59%	60%	↑
<b>Sample</b>	75	75	79	77	76	77	76	80	75	75	

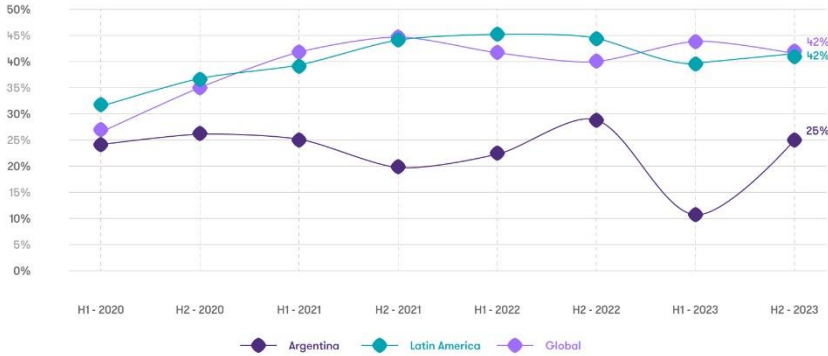


# Indexes 2023

## Second Semester

### Income from foreign markets

Expectation of an increase in revenue from foreign markets over the next 12 months.



The income expectation index from foreign markets in Argentina increased from 11% to 25%.

At a global level, this index decreased to 42% and at a regional level, it increased to 42%.

	2019 H1	2019 H2	2020 H1	2020 H2	2021 H1	2021 H2	2022 H1	2022 H2	2023 H1	2023 H2	Trend
<b>Argentina</b>			24%	26%	25%	19%	22%	29%	11%	25%	↑
<b>Latin America</b>			32%	37%	39%	44%	45%	44%	40%	42%	↑
<b>Global</b>			26%	35%	42%	45%	42%	40%	44%	42%	↓
<b>Sample</b>			79	77	76	77	76	80	75	75	

The expectation index for the increase in countries sold to in 2024 rose in Argentina to 25%.

At a global and regional levels, the index dropped marginally to 40% and 39%, respectively.

### Number of countries estimated to sell to

Percentage of companies expecting an increase in number of countries sold to over next 12 months.



	2019 H1	2019 H2	2020 H1	2020 H2	2021 H1	2021 H2	2022 H1	2022 H2	2023 H1	2023 H2	Trend
<b>Argentina</b>			22%	22%	21%	17%	20%	33%	13%	25%	↑
<b>Latin America</b>			29%	38%	41%	40%	45%	47%	42%	39%	↓
<b>Global</b>			25%	35%	44%	42%	42%	41%	43%	40%	↓
<b>Sample</b>			79	77	76	77	76	80	75	75	

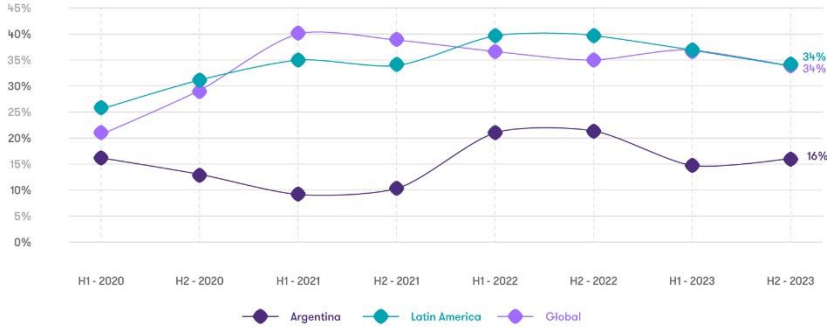


# Indexes 2023

## Second Semester

### Number of employees focused on foreign markets

Expectation of an increase in the number of employees focused on foreign markets over the next 12 months



The expectation index for the proportion of employees who will work in foreign markets in Argentina increased 1 percentage point to 16%.

At a global and regional levels, the index decreased from 37% to 34%.

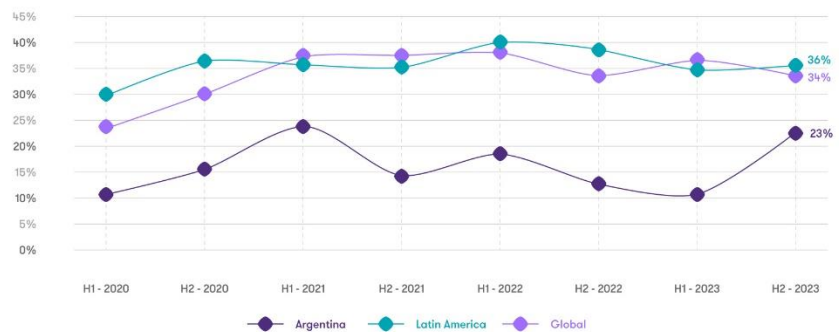
	2019 H1	2019 H2	2020 H1	2020 H2	2021 H1	2021 H2	2022 H1	2022 H2	2023 H1	2023 H2	Trend
<b>Argentina</b>			16%	13%	9%	10%	21%	21%	15%	16%	↑
<b>Latin America</b>			26%	31%	35%	34%	40%	40%	37%	34%	↓
<b>Global</b>			21%	29%	40%	39%	37%	35%	37%	34%	↓
<b>Sample</b>			79	77	76	77	76	80	75	75	

The expectation index for the increase in foreign suppliers and subcontractors in Argentina, climbed from 11% to 23%.

At a global level, the index decreased to 34% and in Latin America, this rate rose to 36%.

### Use of foreign suppliers and subcontractors

Expectation of an increase in the use of foreign suppliers and subcontractors over the next 12 months.



	2019 H1	2019 H2	2020 H1	2020 H2	2021 H1	2021 H2	2022 H1	2022 H2	2023 H1	2023 H2	Trend
<b>Argentina</b>			10%	16%	24%	14%	18%	13%	11%	23%	↑
<b>Latin America</b>			30%	36%	36%	35%	40%	38%	35%	36%	↑
<b>Global</b>			23%	30%	37%	37%	38%	34%	37%	34%	↓
<b>Sample</b>			79	77	76	77	76	80	75	75	



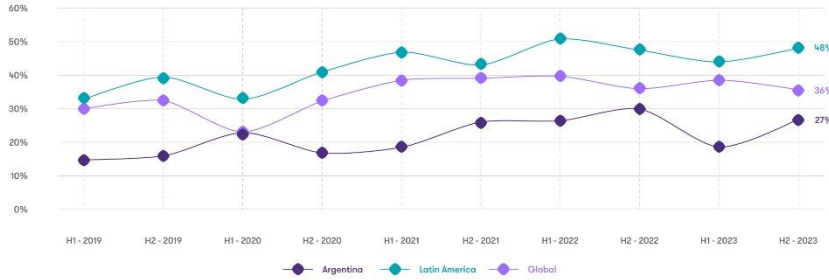


# Indexes 2023

## Second Semester

### Investment in new facilities

Expectation of an increase in investment in new facilities in the next 12 months.



The expectation index for investment in real estate and facilities in Argentina, increased from 19% to 27%.

At a global level, it fell to 36% and in Latin America, it grew to 48%.

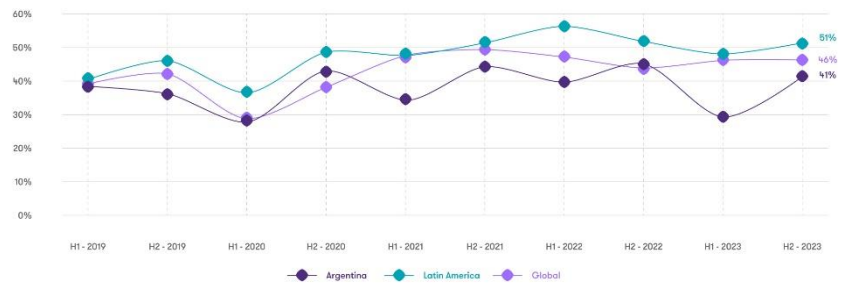
	2019 H1	2019 H2	2020 H1	2020 H2	2021 H1	2021 H2	2022 H1	2022 H2	2023 H1	2023 H2	Trend
<b>Argentina</b>	15%	16%	23%	17%	18%	26%	26%	30%	19%	27%	↑
<b>Latin America</b>	33%	39%	33%	41%	47%	43%	51%	48%	44%	48%	↑
<b>Global</b>	30%	33%	23%	32%	38%	39%	40%	36%	38%	36%	↓
<b>Sample</b>	75	75	79	77	76	77	76	80	75	75	

The expectation index for increased investment in plants and machinery in Argentina up from 29% to 41%.

Globally, the index maintained at 46% and in Latin America rose to 51%.

### Investment in plants and machinery

Expectation of increased investment in plants and machinery over the next 12 months.



	2019 H1	2019 H2	2020 H1	2020 H2	2021 H1	2021 H2	2022 H1	2022 H2	2023 H1	2023 H2	Trend
<b>Argentina</b>	39%	36%	28%	43%	34%	44%	39%	45%	29%	41%	↑
<b>Latin America</b>	41%	46%	37%	49%	47%	51%	56%	52%	48%	51%	↑
<b>Global</b>	39%	42%	29%	38%	47%	49%	47%	44%	46%	46%	=
<b>Sample</b>	75	75	79	77	76	77	76	80	75	75	

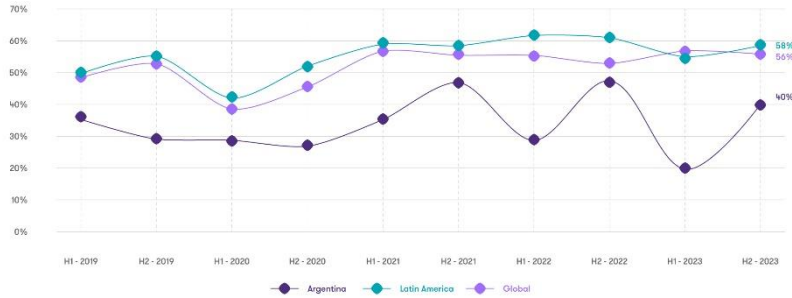


# Indexes 2023

## Second Semester

### Investment in staff skills

Expectation of an increase in investment in personnel skills in the next 12 months.



The expectation index for investment in personnel skills, in Argentina doubled from 20% to 40%.

Globally the rate decreased one percentage point to 56%, and regionally it increased to 58%.

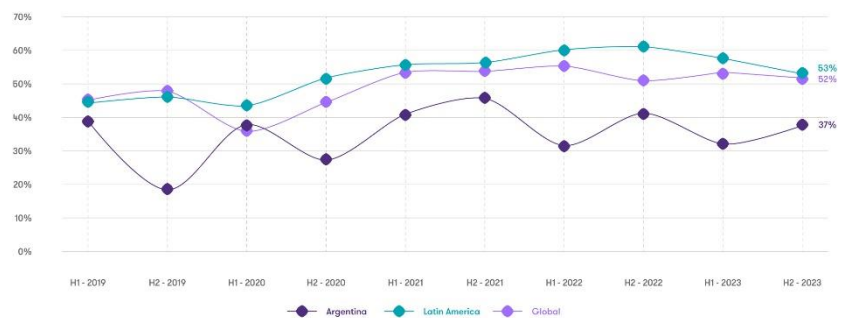
	2019 H1	2019 H2	2020 H1	2020 H2	2021 H1	2021 H2	2022 H1	2022 H2	2023 H1	2023 H2	Trend
<b>Argentina</b>	36%	29%	29%	27%	36%	47%	29%	48%	20%	40%	↑
<b>Latin America</b>	50%	55%	42%	52%	59%	58%	62%	61%	55%	58%	↑
<b>Global</b>	48%	52%	38%	46%	57%	55%	55%	53%	57%	56%	↓
<b>Sample</b>	75	75	79	77	76	77	76	80	75	75	

The expectation index for increased Investment in R&D increased in Argentina to 37%.

At a global level, this index had a marginal drop to 52% and at a regional level, to 53%.

### Research and development

Expectation of an increase in investment in research and development in the next 12 months.



	2019 H1	2019 H2	2020 H1	2020 H2	2021 H1	2021 H2	2022 H1	2022 H2	2023 H1	2023 H2	Trend
<b>Argentina</b>	39%	19%	38%	27%	41%	45%	32%	41%	32%	37%	↑
<b>Latin America</b>	45%	46%	44%	52%	56%	56%	60%	61%	58%	53%	↓
<b>Global</b>	46%	48%	36%	45%	54%	54%	55%	51%	54%	52%	↓
<b>Sample</b>	75	75	79	77	76	77	76	80	75	75	

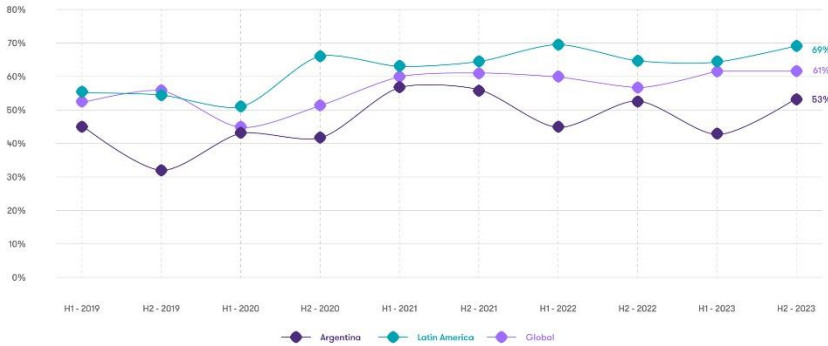


# Indexes 2023

## Second Semester

### Technology

Expectation of an increase in investment in technology in the next 12 months.



The expectation index for investment in technology in Argentina increased 10 percentage points, from 43% to 53%.

At a global level, the index remained at 61% and a regional level, grew 5 percentage points, to 69%.

	2019 H1	2019 H2	2020 H1	2020 H2	2021 H1	2021 H2	2022 H1	2022 H2	2023 H1	2023 H2	Trend
<b>Argentina</b>	45%	32%	43%	42%	57%	56%	45%	53%	43%	53%	↑
<b>Latin America</b>	56%	55%	51%	66%	63%	64%	69%	65%	64%	69%	↑
<b>Global</b>	52%	55%	45%	51%	60%	61%	60%	57%	61%	61%	=
<b>Sample</b>	75	75	79	77	76	77	76	80	75	75	

The financing shortage expectation index shows an increase in Argentina from 25% to 29%.

At a global and regional level, this limitation is downward with rate of 40% and 31%, respectively.

### Funding shortage

Percentage that identifies funding shortages as a key constraint.



	2019 H1	2019 H2	2020 H1	2020 H2	2021 H1	2021 H2	2022 H1	2022 H2	2023 H1	2023 H2	Trend
<b>Argentina</b>	53%	60%	58%	43%	42%	40%	54%	48%	25%	29%	↑
<b>Latin America</b>	44%	47%	53%	41%	44%	39%	40%	40%	35%	31%	↓
<b>Global</b>	34%	37%	46%	46%	51%	50%	50%	47%	44%	40%	↓
<b>Sample</b>	75	75	79	77	76	77	76	80	75	75	

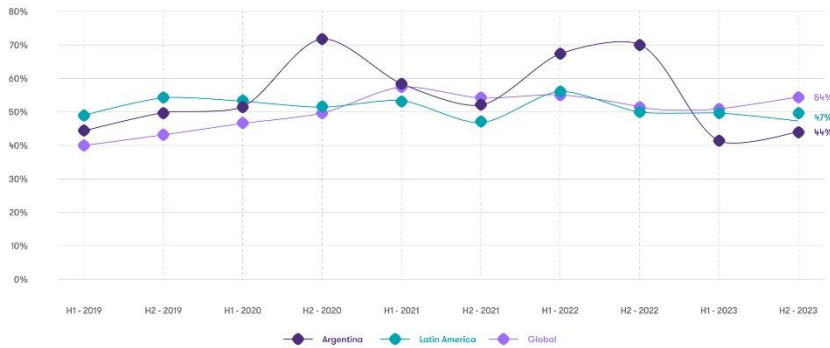


# Indexes 2023

## Second Semester

### Regulation and bureaucracy

Percentage that identifies regulation and bureaucracy as a key constraint.



The index that identifies regulation and red tape as a key limitation rose to 44% in Argentina.

Globally, it decreased to 47%, and regionally, it grew 4 percentage points to 54%.

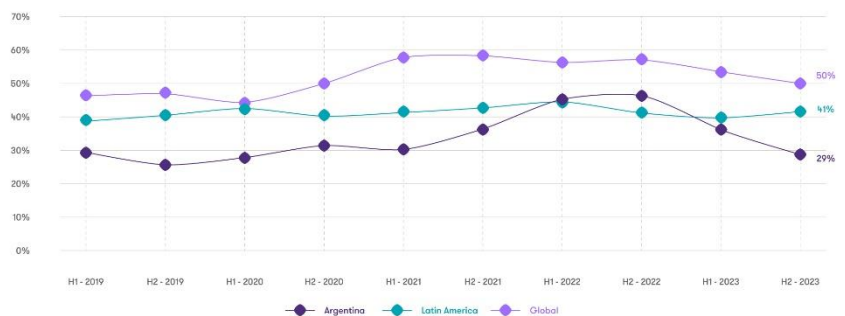
	2019 H1	2019 H2	2020 H1	2020 H2	2021 H1	2021 H2	2022 H1	2022 H2	2023 H1	2023 H2	Trend
<b>Argentina</b>	44%	49%	52%	71%	58%	52%	67%	70%	41%	44%	↑
<b>Latin America</b>	49%	54%	53%	51%	53%	47%	56%	50%	50%	54%	↑
<b>Global</b>	40%	43%	46%	50%	58%	54%	55%	51%	51%	47%	↓
<b>Sample</b>	75	75	79	77	76	77	76	80	75	75	

The index that identifies the availability of qualified workers as a key limitation in Argentina decreased to 29%. It also decreased globally to 50%.

At a regional level, it grew 2 percentage points (pp) to 41%.

### Availability of qualified workers

Percentage that identifies the availability of qualified workers as a key constraint.



	2019 H1	2019 H2	2020 H1	2020 H2	2021 H1	2021 H2	2022 H1	2022 H2	2023 H1	2023 H2	Trend
<b>Argentina</b>	29%	25%	28%	31%	30%	36%	45%	46%	36%	29%	↓
<b>Latin America</b>	39%	40%	42%	40%	41%	43%	44%	41%	39%	41%	↑
<b>Global</b>	46%	46%	44%	50%	57%	58%	56%	57%	53%	50%	↓
<b>Sample</b>	75	75	79	77	76	77	76	80	75	75	

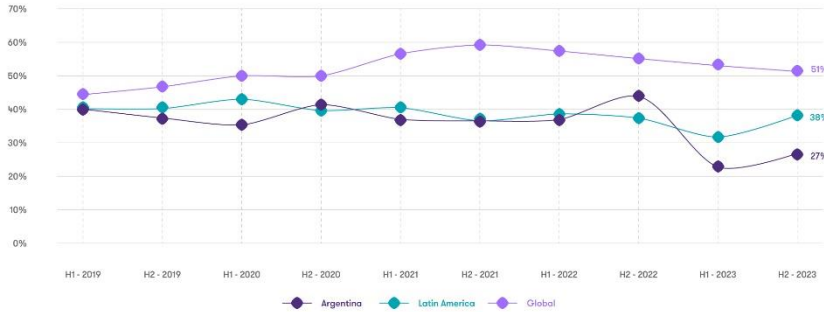


# Indexes 2023

## Second Semester

### Labor cost

Percentage identifying labor costs as a key constraint.



The index that identifies labour costs as a key constraint decreased to 27% in Argentina.

At a global level it rose to 38%, and in Latin America it fell two percentage points to 51%.

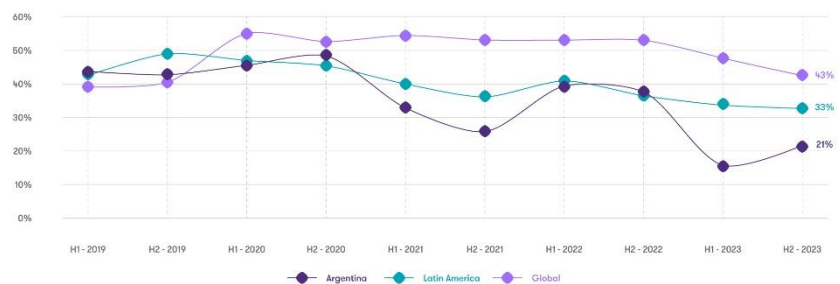
	2019 H1	2019 H2	2020 H1	2020 H2	2021 H1	2021 H2	2022 H1	2022 H2	2023 H1	2023 H2	Trend
<b>Argentina</b>	40%	37%	35%	42%	37%	36%	37%	44%	23%	27%	↑
<b>Latin America</b>	40%	41%	43%	40%	41%	36%	39%	37%	32%	38%	↑
<b>Global</b>	44%	47%	50%	50%	56%	59%	57%	55%	53%	51%	↓
<b>Sample</b>	75	75	79	77	76	77	76	80	75	75	

The index that identifies the shortage of orders (low demand) as a key limitation, increased in Argentina to 21%.

At global and regional levels, the rate fell to 33% (1pp) and 43% (5pp), respectively.

### Shortage of orders

Percentage that identifies order shortages as a key constraint.



	2019 H1	2019 H2	2020 H1	2020 H2	2021 H1	2021 H2	2022 H1	2022 H2	2023 H1	2023 H2	Trend
<b>Argentina</b>	44%	43%	46%	48%	33%	26%	39%	38%	16%	21%	↑
<b>Latin America</b>	44%	49%	47%	45%	40%	36%	41%	37%	34%	33%	↓
<b>Global</b>	39%	41%	55%	52%	54%	53%	53%	53%	48%	43%	↓
<b>Sample</b>	75	75	79	77	76	77	76	80	75	75	

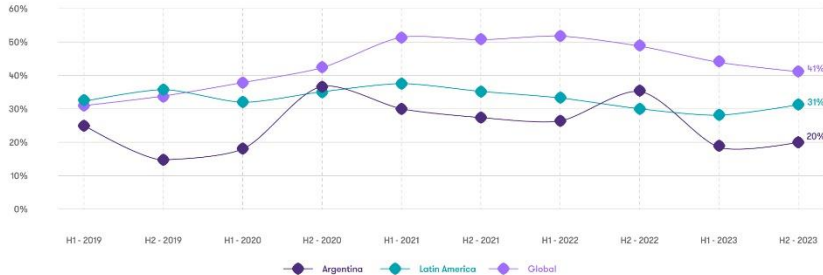


# Indexes 2023

## Second Semester

### Transport infrastructure

Percentage that identifies transportation infrastructure as a key constraint.



The index that identifies transportation infrastructure as a key constraint increased in Argentina and the region to 20% and 31% respectively.

At a global level, it decreased to 41%.

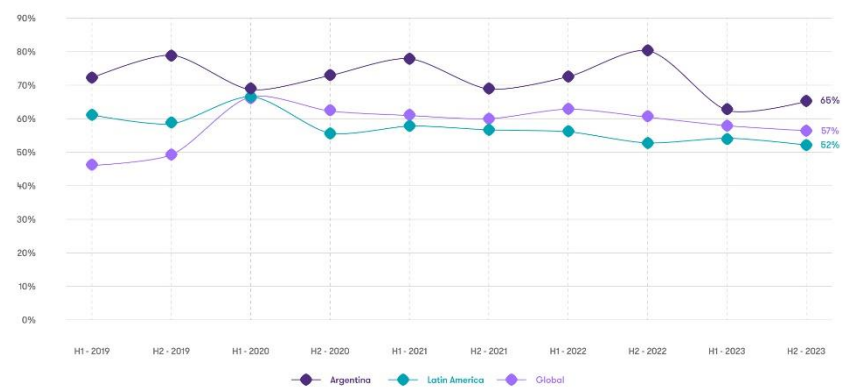
	2019 H1	2019 H2	2020 H1	2020 H2	2021 H1	2021 H2	2022 H1	2022 H2	2023 H1	2023 H2	Trend
<b>Argentina</b>	25%	15%	18%	36%	30%	27%	26%	35%	19%	20%	↑
<b>Latin America</b>	32%	36%	32%	36%	37%	35%	33%	30%	28%	31%	↑
<b>Global</b>	31%	34%	38%	42%	51%	51%	52%	49%	44%	41%	↓
<b>Sample</b>	75	75	79	77	76	77	76	80	75	75	

The index that identifies the recognition of economic uncertainty as a main limitation grew in Argentina to 65% (2pp).

Globally and regionally, the rate decreased to 57% and 52% respectively.

### Economic uncertainty

Percentage that identifies economic uncertainty as a key limitation.



	2019 H1	2019 H2	2020 H1	2020 H2	2021 H1	2021 H2	2022 H1	2022 H2	2023 H1	2023 H2	Trend
<b>Argentina</b>	72%	79%	68%	73%	78%	69%	72%	80%	63%	65%	↑
<b>Latin America</b>	61%	58%	66%	56%	58%	57%	56%	53%	54%	52%	↓
<b>Global</b>	46%	49%	66%	62%	61%	60%	63%	60%	58%	57%	↓
<b>Sample</b>	75	75	79	77	76	77	76	80	75	75	

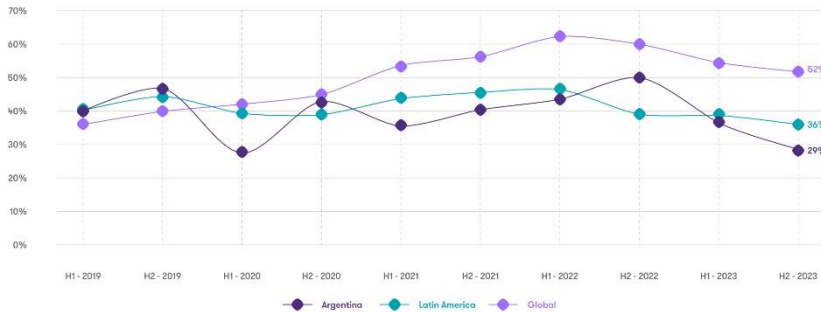


# Indexes 2023

## Second Semester

### Energy costs

Percentage that identifies energy costs as a key constraint.



The index that identifies energy costs as a key limitation decreased in all areas, marking a positive trend. In Argentina to 29%, in Latin America, to 36% and globally, to 52%.

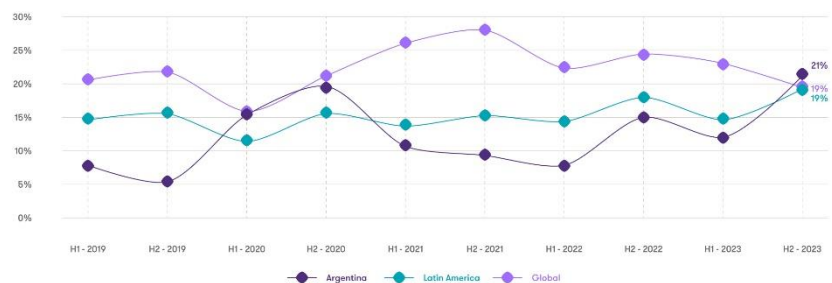
	2019 H1	2019 H2	2020 H1	2020 H2	2021 H1	2021 H2	2022 H1	2022 H2	2023 H1	2023 H2	Trend
<b>Argentina</b>	40%	47%	28%	43%	36%	40%	43%	50%	37%	29%	↓
<b>Latin America</b>	41%	44%	39%	39%	43%	45%	46%	39%	38%	36%	↓
<b>Global</b>	36%	40%	42%	45%	54%	56%	62%	60%	54%	52%	↓
<b>Sample</b>	75	75	79	77	76	77	76	80	75	75	

The expectation of making real increases in wages rate increased in Argentina 9 percentage points to 21% and 4 pp in Latin America (to 19%).

Globally, it dropped four points to 19%.

### Real increases in wages

Expectation of making real increases in salaries in the next 12 months.



	2019 H1	2019 H2	2020 H1	2020 H2	2021 H1	2021 H2	2022 H1	2022 H2	2023 H1	2023 H2	Trend
<b>Argentina</b>	8%	5%	15%	19%	11%	9%	8%	15%	12%	21%	↑
<b>Latin America</b>	14%	15%	12%	15%	14%	15%	14%	18%	15%	19%	↑
<b>Global</b>	21%	22%	16%	21%	26%	28%	22%	24%	23%	19%	↓
<b>Sample</b>	75	75	79	77	76	77	76	80	75	75	

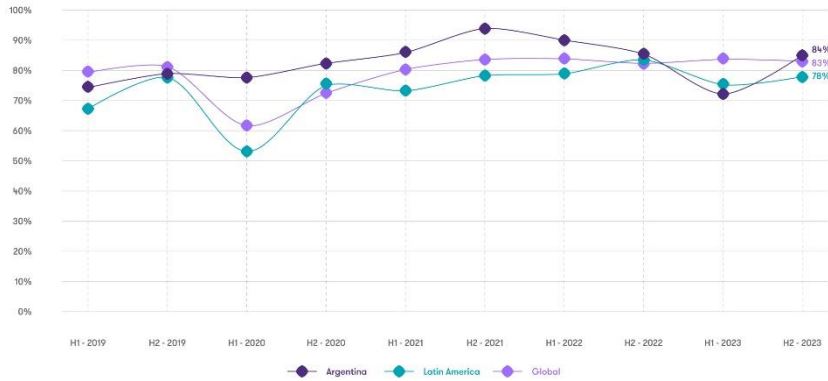


# Indexes 2023

## Second Semester

### Wage increase

Expectation to increase wages in the next 12 months.



The index of expectation of making nominal increases in salaries grew in Argentina to 84% (12 pp) and in Latin America to 78% (2 pp).

Globally, the expectation remains at 83%.

	2019 H1	2019 H2	2020 H1	2020 H2	2021 H1	2021 H2	2022 H1	2022 H2	2023 H1	2023 H2	Trend
<b>Argentina</b>	75%	79%	77%	82%	86%	94%	89%	85%	72%	84%	↑
<b>Latin America</b>	67%	77%	54%	75%	74%	79%	79%	84%	76%	78%	↑
<b>Global</b>	79%	81%	61%	72%	80%	83%	83%	82%	83%	83%	=
<b>Sample</b>	75	75	79	77	76	77	76	80	75	75	





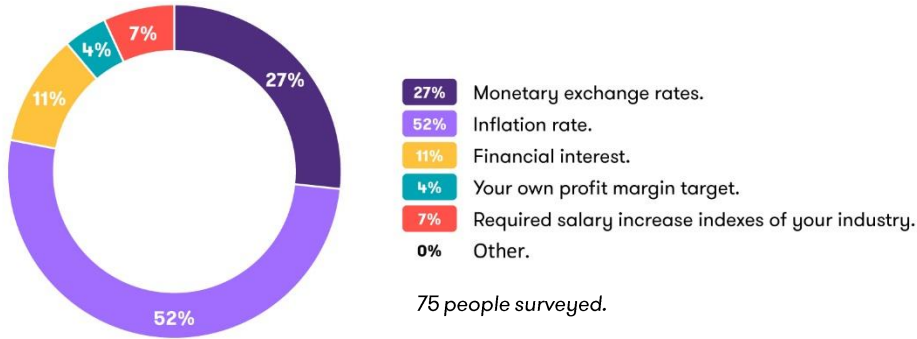
# Indexes 2023

## Second Semester

### Survey to Argentine mid-market companies

#### Decision making - Argentina

In this current context of economic uncertainty, which of these economic factors impacts significantly on your decision making?



#### Labour force - Argentina

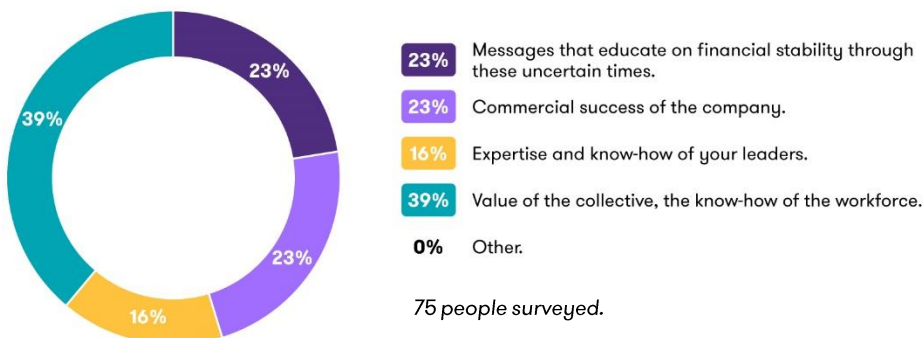
Thinking about labour force, which of these strategies are you currently using to attract and retain talent?



75 people surveyed.

#### Economic uncertainty - Argentina

In this current context of economic uncertainty, what is the most relevant corporate message you are passing to your collaborators and clients to keep them motivated and uplifted?





# Conclusions

When comparing trends, there are **wide differences between Argentine, regional and global metrics during the first half of 2023.**

## First Half 2023



Nevertheless, during the second half of the year, **the indicators that influence Business Optimism in Argentina grew.** This led to the index doubling, going **from 24% to 48%.**

## Second Half 2023



In Argentina, expectations regarding the increase in sales prices and revenue were the highest in both semesters.

1

Selling prices

2

Revenue

3

Profitability

4

Employment

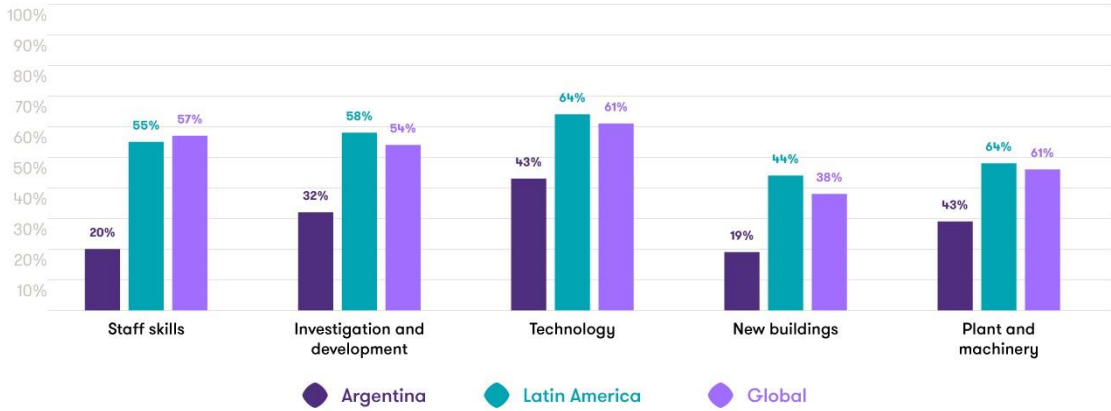
5

Exports

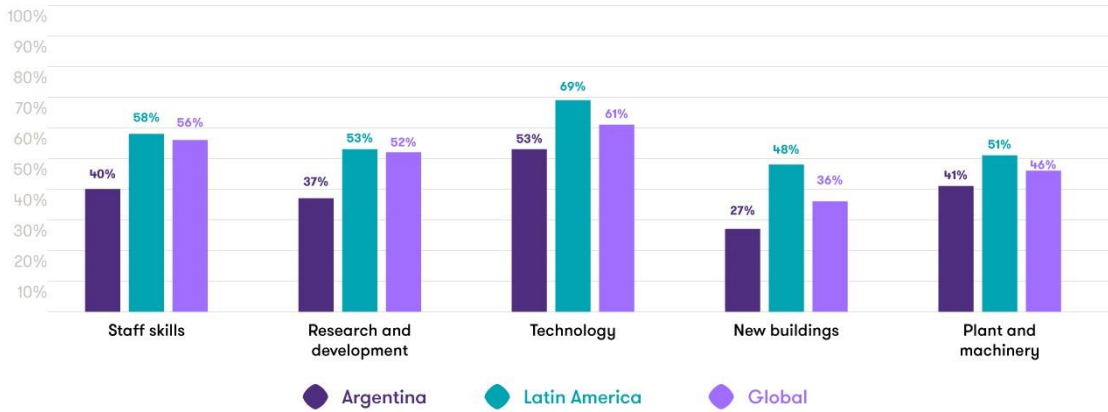


Trends in **investment expectations** to be made over the next 12 months also **increased during the second half of 2023**, except **for a marginal decrease in investment expectations in plants and machinery.**

### First Half 2023



### Second Half 2023



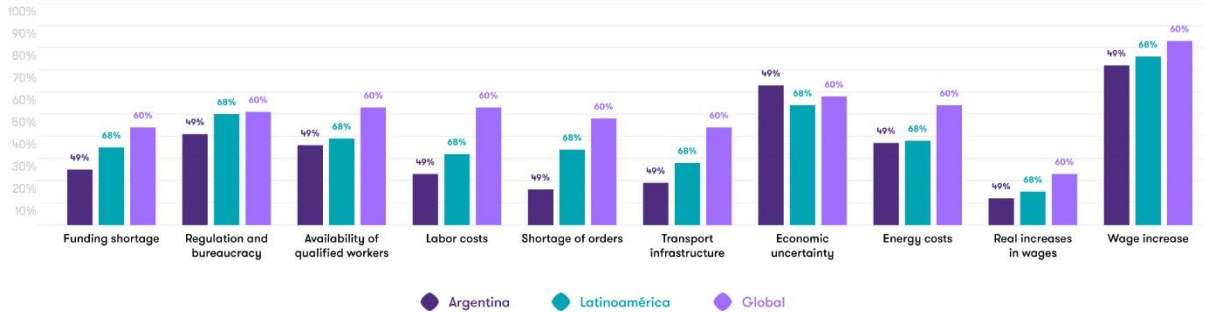
In Argentina, expectations for investment in technology and plants and machinery are the most relevant for 2024.

- 1 Technology
- 2 Plants and machinery
- 3 Staff skills
- 4 Research and development
- 5 New buildings

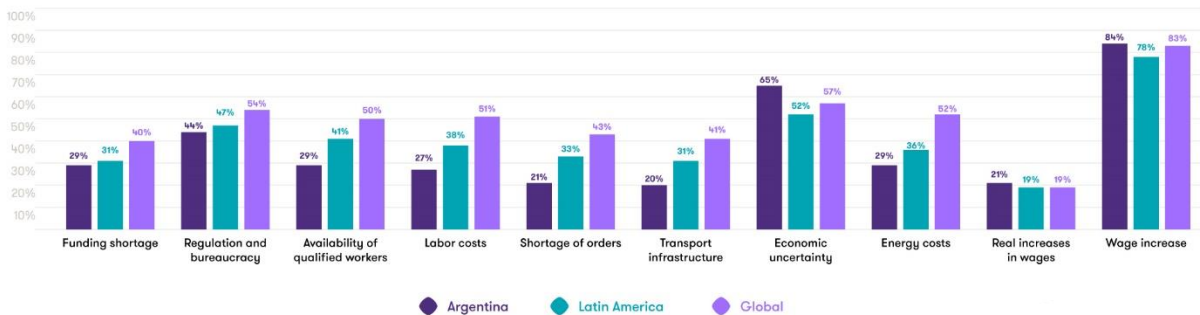


Expectations for **constraints** detected by the leaders of mid-market businesses in Argentina **showed significant decreases** between the first and the second half of 2023, **except for the indexes of economic uncertainty expectation and nominal salary increases.**

### First Half 2023



### Second half 2023



In Argentina, the highest expectations of constraints are wage increases and economic uncertainty in both semesters of 2023.

- 1 Wage increase
- 2 Economic uncertainty
- 3 Regulation and bureaucracy
- 4 Funding shortage  
Availability of qualified workers  
Energy costs
- 5 Labor costs

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