



 **Business Climate Survey
Argentina**

**Business Climate Survey
for Swedish companies in
Argentina 2026**

A report from Team Sweden in Argentina

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33 respondents

(total +2,250 respondents for 41 markets)

Current business climate

Positive view on the current global business climate on the rise

Industry turnover

74%

of Swedish companies expect their industry turnover to increase

Future investments

50%

of Swedish companies plan to increase their investments slightly or significantly in the next 12 months

Globally valued success factors

1. Sales competence
2. Cost efficiency
3. Partnerships/local relationships

Brand Sweden

62%

of Swedish companies abroad consider Brand Sweden beneficial for business

Local conditions with high satisfaction

1. Specialists
2. Personal safety
3. Work culture

Local conditions with least satisfaction

1. Corporate tax
2. Financial system
3. Labour market regulations

Environmental considerations

36%

of respondents believe the environment is a considerable factor in their customers' purchasing decisions

Corruption

- Moderate to high risk in emerging markets and South Korea
- Low risk in advanced economies

Human rights violations and labour rights abuses

- Moderate risk in emerging markets
- Low risk in advanced economies

Foreword

Sweden and Argentina share a longstanding relationship grounded in over a century of diplomatic engagement, economic exchange, and people-to-people connections. Diplomatic relations were established in 1846, and today both countries maintain an active bilateral presence, supported by embassies and institutional cooperation.

Argentina plays an important role in Latin America as a large and diversified economy with significant natural resources, including agriculture, energy, and critical minerals. These characteristics, combined with ongoing economic reforms, position the country as a market of both complexity and long-term potential.

Swedish companies have maintained a consistent presence in Argentina for decades, contributing across sectors such as industrial equipment, mining, transport, healthcare, and advanced technologies. In particular, opportunities linked to the energy transition, sustainable mining, and industrial modernisation offer strong potential for deeper cooperation between Swedish expertise and Argentina's resource base.

In recent years, collaboration has increasingly focused on innovation, sustainability, and the development of future-oriented industries. Initiatives under the Team Sweden framework continue to support Swedish companies in navigating the Argentine market and strengthening bilateral trade and investment relations through coordinated efforts and partnerships. Recent developments regarding the EU-Mercosur agreement, including its provisional application from May 2026, could enhance trade flows and market access between Argentina and the European Union.

At the same time, Argentina's economic environment presents challenges linked to macroeconomic volatility, regulatory complexity, and structural reform processes. Swedish companies operating in the market have demonstrated resilience and adaptability, maintaining long-term commitments while adjusting to evolving conditions.

This first edition of the Business Climate Survey for Argentina provides insights into how Swedish companies perceive the business environment and their expectations for the year ahead.

Team Sweden in Argentina – comprising the Embassy of Sweden, Business Sweden, and the Swedish-Argentine Chamber of Commerce – works in close collaboration to support Swedish companies, promote bilateral relations, and contribute to a sustainable and competitive business environment.

We would like to extend our sincere appreciation to all participating companies. Their valuable insights form the foundation of this report and help strengthen the economic relationship between Sweden and Argentina.



Torsten Ericsson
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Executive summary

The Business Climate Survey 2026 for Swedish companies in Argentina was conducted during the first quarter of the year. Out of 46 companies invited to participate, 33 responded. Given the sample size, the findings should be interpreted as an indication of how participating companies perceive the business environment rather than a statistically representative view of all Swedish firms in Argentina.

The results reflect company perceptions at the time of data collection in early 2026, during a period characterised by ongoing economic adjustment and policy developments, including discussions around labour reform, deregulation measures, and the EU-Mercosur agreement. Given Argentina's dynamic environment, conditions and expectations may have evolved since data collection, particularly in the second half of 2026.

Companies report strong financial performance in 2025, with 73 per cent indicating profitability and only three per cent reporting losses. This reflects a resilient business presence, supported by longstanding market experience and the ability to navigate a complex operating environment.

Turnover expectations remain broadly positive, with 67 per cent of respondents anticipating growth over the coming 12 months. At the same time, the outlook reflects cautious optimism, with a notable share expecting stable or declining performance, particularly among industrial and larger companies.

Investment plans present a more cautious picture. While 40 per cent of respondents plan to increase investments, 30 per cent expect to maintain current levels and 27 per cent intend to reduce or leave the market. This points to a wait-and-see approach, as companies balance growth opportunities with ongoing economic uncertainty and structural constraints.

The perception of the business climate is moderately positive, with 47 per cent of respondents rating it as good or very good, while a significant share remains neutral. This reflects a market in transition, where improving expectations coexist with persistent uncertainty.

Operational conditions are generally supportive, particularly in areas such as access to skilled personnel and work culture. However, structural challenges remain. Corporate taxation, the financial system, and labour market regulation are identified as key constraints, alongside trade-related barriers such as financial access limitations and customs procedures.

Competitiveness is primarily driven by cost efficiency and sales capabilities, reflecting the importance of operational discipline in an inflationary and volatile environment. The Swedish brand continues to provide value in credibility and trust, although it is rarely a decisive factor compared with execution and market positioning.

Environmental considerations remain secondary in purchasing decisions, and reported exposure to corruption or human rights risks remains limited. However, in both areas, a high share of "don't know" responses suggests limited visibility rather than a definitive absence of risk.

Looking ahead, companies express strong expectations regarding policy developments. Developments related to the EU-Mercosur agreement, following its provisional application from May 2026, are widely expected to have a positive impact on trade, while proposed labour reforms are seen as supportive of business conditions. At the same time, competition from Asian players is anticipated to increase significantly, requiring continued focus on differentiation and efficiency.

Overall, the results point to a resilient but cautious business outlook. Companies remain committed to the Argentine market, supported by long-term presence and sector opportunities, while navigating an economic environment characterised by adjustment, volatility, and evolving regulatory conditions.

About the survey

Business Climate Survey Argentina 2026

During the first quarter of 2026, the Business Climate Survey for Swedish companies operating in Argentina was conducted by Team Sweden, comprising the Embassy of Sweden, Business Sweden, and the Swedish-Argentine Chamber of Commerce.

The survey provides a structured, data-driven assessment of the business climate experienced by Swedish-affiliated companies in Argentina, capturing company perspectives on economic performance, market conditions, and key operational challenges. The results serve as a reference for businesses and stakeholders engaged in Swedish-Argentine relations.

A total of 46 Swedish companies and companies with Swedish affiliation operating in Argentina were invited to participate in the survey, of which 33 provided responses. The findings should be interpreted as an indication of how participating companies perceive the business climate, rather than as a statistically representative view of all Swedish companies in the country.

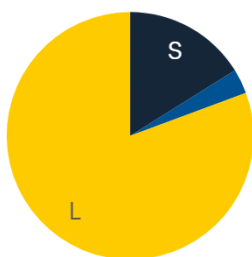
Respondents are primarily large, well-established companies with extensive experience operating in Argentina, reflecting the country's mature but complex business environment. Large companies (over 1,000 employees globally) account for 81 per cent of responses, followed by small companies (16 per cent) and medium-sized firms (three per cent).

From a sector perspective, the respondent base is concentrated in the Industrial segment (62 per cent), followed by professional services (27 per cent) and consumer goods (12 per cent), reflecting the strong presence of Swedish companies in business-to-business and industrial segments.

In terms of market experience, the majority of participating companies are mature firms with operations established before 2004 (75 per cent), while 25 per cent are classified as experienced companies established between 2005 and 2020. No newcomer companies are represented in this year's survey.

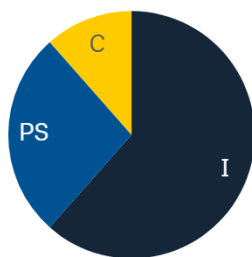
The report is structured into five sections. The first section outlines the economic outlook based on company performance and expectations. The second examines how participating companies perceive the Argentine market and its operating conditions. The third highlights key success factors driving competitiveness. The fourth explores sustainability considerations, while the final section addresses market-specific questions.

Size of companies



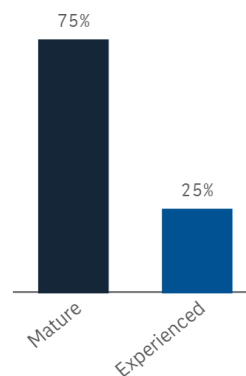
NOTE: Global employees
Large >1,000
Medium 250-1,000
Small 0-249

Main industry



NOTE: Industrial 62%
Professional services 27%
Consumer 12%

Age of companies



NOTE: Mature (-2004)
Experienced (2003-2020)
Newcomer (2021-)

Economic outlook

Argentina's growth moderates after a strong rebound, with stabilisation shaping the medium-term outlook

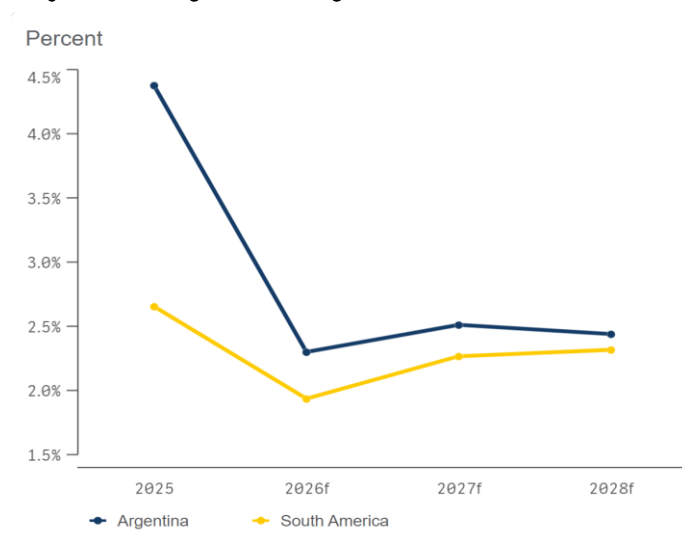
Argentina's GDP growth shows a volatile but gradually stabilising trajectory over the forecast period. Following a strong expansion of approximately 4.4 per cent in 2025, growth is projected to decline sharply to around 2.3 per cent in 2026, before recovering modestly to 2.5 per cent in 2027 and stabilising at approximately 2.4 per cent in 2028. This pattern broadly aligns with the regional trend, although Argentina remains slightly above the South American average across the forecast horizon. While this outlook is based on projections from Oxford Economics, alternative forecasts – such as those from the International Monetary Fund – indicate more optimistic growth expectations.

The slowdown in 2026 reflects the impact of ongoing macroeconomic adjustment measures and tighter financial conditions. Following a period of high inflation and economic imbalance, the current reform programme has prioritised fiscal consolidation, inflation control, and structural changes aimed at stabilising the economy. While these measures are essential for long-term sustainability, they have contributed to weaker short-term growth as domestic demand and investment remain cautious.

Looking ahead, the gradual recovery from 2027 onwards is supported by improving macroeconomic stability, declining inflation, and renewed investor confidence. Key sectors such as energy, mining, and agribusiness continue to drive growth, benefiting from Argentina's strong resource base and increasing global demand, particularly in areas linked to the energy transition. In this context, following its provisional application from May 2026, the EU-Mercosur agreement is expected to support trade flows and investment, strengthening Argentina's integration with European markets. At the same time, the outlook remains subject to political and policy-related uncertainty, particularly beyond the current government mandate, which may influence the continuity of reforms.

The outlook suggests a transition from short-term adjustment to gradual recovery. While growth is expected to remain moderate, the stabilisation process underway provides a foundation for more sustainable economic expansion over the medium term.

Projected GDP growth in Argentina



NOTE: Constant prices
SOURCE: Oxford Economics 20 March 2026

Companies demonstrate strong profitability despite a challenging operating environment

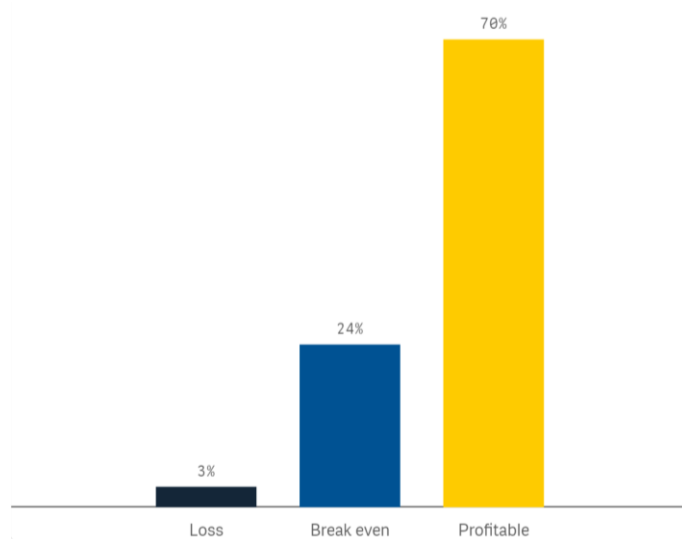
Companies report a solid financial performance in 2025, with a strong majority of 73 per cent indicating profitability, whilst 24 per cent broke even and only three per cent reported a loss. Based on 33 responses, these findings should be interpreted as an indication of how participating companies perceive their performance, rather than as a statistically representative view of the broader business landscape.

Performance remains broadly positive across company sizes. All medium-sized companies report profitability, whilst large companies also show strong results, with 76 per cent profitable and four per cent reporting losses. Small companies are more balanced, with 60 per cent reporting profitability and 40 per cent breaking even.

Across sectors, Industrial companies show the strongest performance, with 75 per cent reporting profitability, followed by Professional Services at 71 per cent. Consumer-oriented companies present a more cautious picture, with a majority breaking even (67 per cent) and only 33 per cent reporting profitability.

Company maturity shows similar patterns. Mature companies demonstrate strong performance, with 71 per cent profitable and no losses, whilst Experienced companies display a more mixed outcome, with 71 per cent profitable alongside both break-even and loss results (14 per cent each). Overall, the results highlight a resilient business presence in Argentina, with most companies maintaining profitability despite operating in a complex and volatile economic environment.

How would you describe your company's financial performance in Argentina in 2025?



NOTE: The number of respondents for this question was 33. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Argentina 2026

Turnover expectations remain positive, though reflecting a cautious recovery outlook

Turnover expectations for the coming 12 months remain broadly positive, with 67 per cent of respondents expecting growth, whilst 20 per cent anticipate unchanged performance and 10 per cent a decrease. Based on 33 responses, these results should be interpreted as an indication of expectations rather than a statistically representative view.

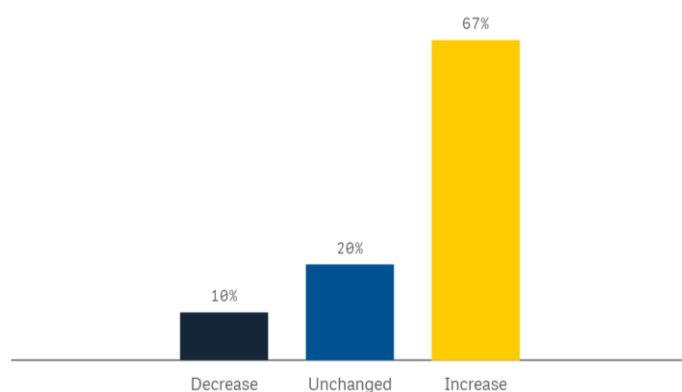
The outlook varies across sectors. Consumer-facing companies show the strongest optimism, with all respondents expecting turnover to increase. Professional Services follow with 71 per cent anticipating growth, whilst Industrial companies present a more moderate outlook, with 60 per cent expecting an increase alongside a higher share anticipating stable or declining performance.

Differences are also visible across company sizes. Medium-sized companies report fully positive expectations, whilst small companies are also optimistic, with 75 per cent expecting increased turnover but a notable share anticipating a decrease. Large companies show a more balanced outlook, combining growth expectations with some cautious sentiment.

Company maturity reinforces this pattern. Mature companies express the strongest confidence, with 80 per cent expecting growth and no respondents anticipating a decline. Experienced companies show a more cautious stance, with growth and decrease expectations evenly balanced.

Overall, the results point to continued growth expectations, albeit with signs of caution reflecting the ongoing economic adjustment and a measured outlook for the year ahead.

Compared to the development in the past 12 months, what are your expectations for the coming 12 months for your industry in Argentina regarding turnover?



NOTE: The number of respondents for this question was 33. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Argentina 2026

Investment plans reflect cautious optimism amid ongoing economic adjustment

Investment intentions remain more cautious than turnover expectations. While 40 per cent of respondents plan to increase investments over the coming 12 months, 30 per cent expect to maintain current levels, and 27 per cent intend to reduce or leave. Based on 33 responses, these results should be interpreted as an indication of sentiment rather than a statistically representative view.

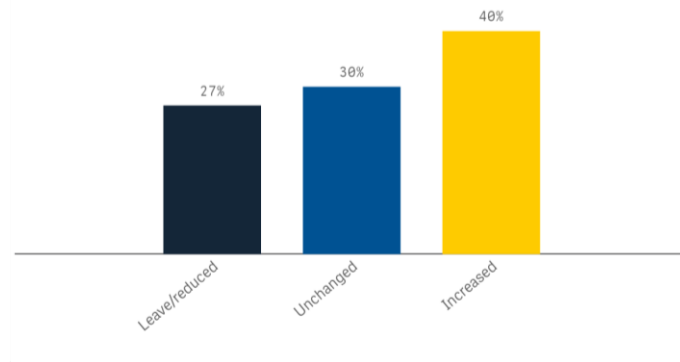
Differences across company sizes are pronounced. Medium-sized companies show a fully positive outlook, whilst large companies remain relatively committed to investment. In contrast, small companies display a more defensive stance, with a majority planning to reduce or withdraw investments.

Across sectors, Professional Services show the strongest investment outlook, with a clear majority planning to increase investment. Industrial companies show a more balanced distribution across increases, no change, and reductions. Consumer-facing companies remain the most cautious, with a significant share planning to reduce investment.

Company maturity follows a similar pattern. Mature companies are more inclined to maintain or increase investments, while Experienced companies show greater caution, with a higher share planning reductions.

Overall, the results suggest a wait-and-see approach. While opportunities for growth are recognised, investment decisions remain constrained by uncertainty and the ongoing economic adjustment process.

What are your company's investment plans for the coming 12 months in Argentina, compared to the past 12 months?



NOTE: The number of respondents for this question was 30. "Don't know/Not applicable" responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in Argentina 2026

The market

A mature market with long-standing presence and a diversified sector footprint

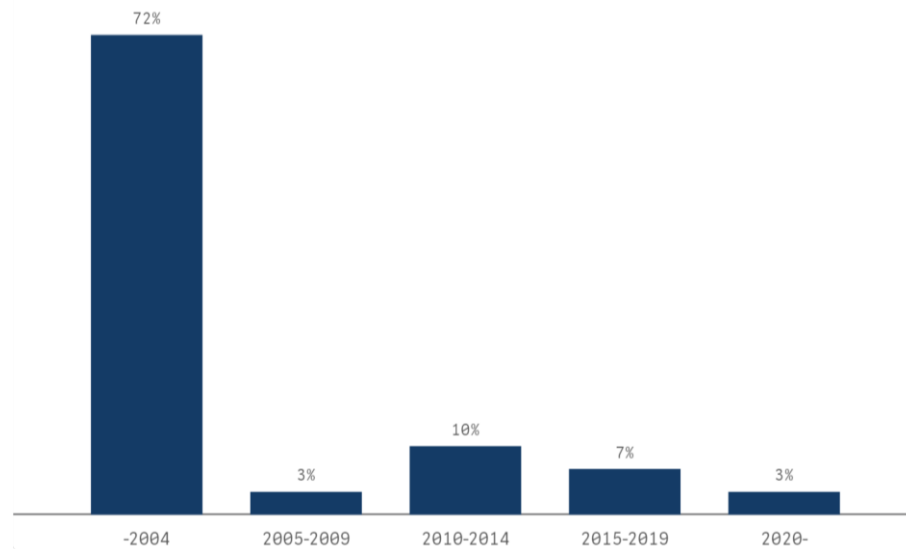
The survey results reflect a well-established presence in the Argentine market. A clear majority of respondents (72 per cent) have been operating in the country since before 2004, highlighting a longstanding engagement and deep market knowledge. More recent entrants remain limited, with only a small share of companies establishing operations after 2010, suggesting that Argentina continues to be characterised by a stable core of long-term players rather than a wave of new market entries.

From a sector perspective, the business landscape is diverse, though with a clear industrial orientation. Metals and mining, together with other industries, represent a significant share of activity, while industrial equipment and automotive further reinforce the importance of industrial and business-to-business segments. At the same time, presence across healthcare, IT, construction, and services highlights the broad applicability of Swedish solutions across key areas of the Argentine economy.

In terms of local operations, companies tend to maintain relatively lean structures. A majority (71 per cent) employ fewer than 250 people in Argentina, while medium-sized operations account for 16 per cent and larger local organisations represent only 10 per cent. This distribution reflects a market where companies typically operate through commercial, technical, or service-oriented setups rather than large-scale production facilities.

In summary, the results point to a mature and resilient business presence, characterised by long-term commitment, sector diversification, and operational flexibility. Companies leverage their accumulated market experience to navigate a complex environment, maintaining a stable foothold while adapting to changing economic conditions.

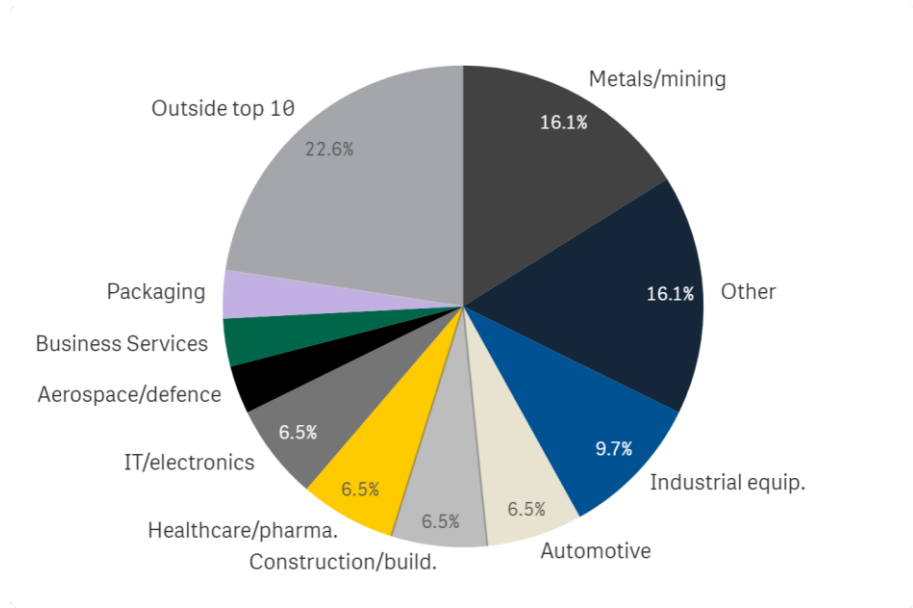
In what year did your company establish operations in Argentina?



NOTE: The number of respondents for this question was 29. "Don't know/Not applicable" responses are included but not shown in figure.

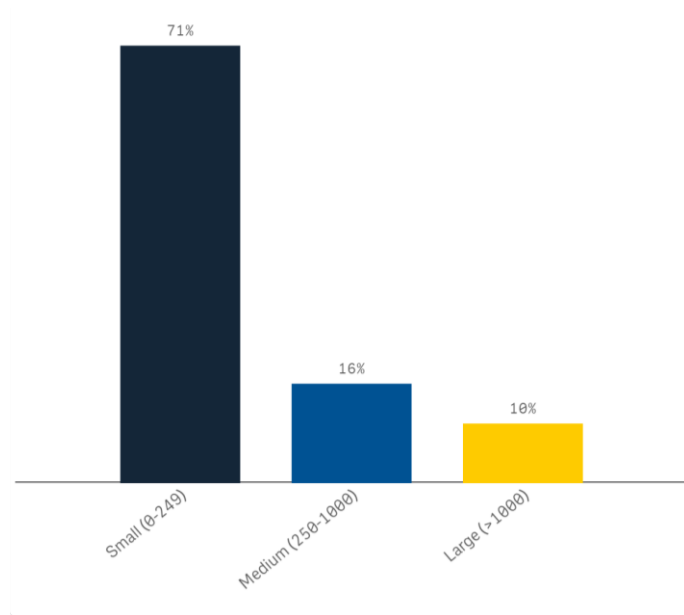
SOURCE: Business Climate Survey for Swedish Companies in Argentina 2026

What is your company’s main industry in Argentina?



NOTE: The number of respondents for this question was 31. "Don't know/Not applicable" responses are included but not shown in figure.
 SOURCE: Business Climate Survey for Swedish Companies in Argentina 2026

Swedish firms’ local number of employees in Argentina in 2026



NOTE: The number of respondents for this question was 31. "Don't know/Not applicable" responses are included but not shown in figure.
 SOURCE: Business Climate Survey for Swedish Companies in Argentina 2026

Positive perception of the business climate, though neutrality remains significant

The perception of the current business climate is overall positive, with 47 per cent of respondents rating conditions as good or very good, whilst 38 per cent take a neutral stance and 16 per cent perceive the environment as poor or very poor. Based on 33 responses, these findings should be interpreted as an indication of sentiment rather than a statistically representative view.

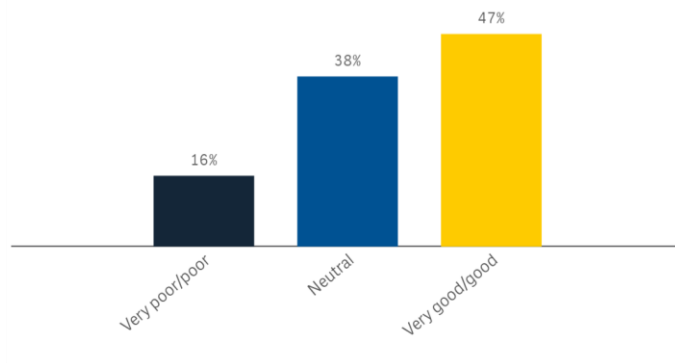
Perception varies across company sizes. Medium-sized companies are uniformly neutral, suggesting a more cautious or wait-and-see stance. Large companies show a more favourable view, with 54 per cent rating the environment positively, whilst small companies present a more mixed distribution between positive, neutral, and negative perceptions.

Across sectors, Professional Services display the strongest confidence, with 83 per cent rating the climate as good or very good. Consumer-facing companies adopt a more balanced view, with responses spread across positive, neutral, and negative categories. Industrial companies also show a mixed perception, with a notable share maintaining a neutral or cautious stance.

Company maturity further highlights differences in perception. Mature companies report the most positive outlook, with 60 per cent rating conditions favourably, whereas Experienced companies lean more towards neutrality and show a higher share of negative sentiment.

Overall, the results suggest a cautiously positive view of the business environment. While nearly half of respondents perceive the market as favourable, the high share of neutral responses reflects a degree of uncertainty as the economy undergoes adjustment.

How do you perceive the current business climate in Argentina?



NOTE: The number of respondents for this question was 32. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Argentina 2026

Functional operating environment with persistent structural bottlenecks

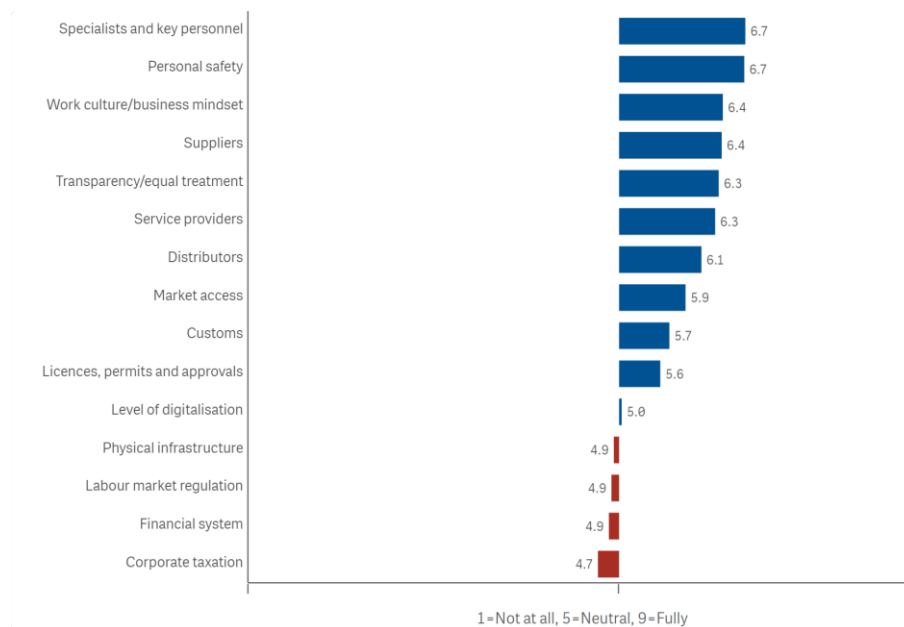
Local operating conditions generally meet the needs of companies, with most factors rated above the neutral threshold. Specialists and key personnel and personal safety rank highest, both at 6.7, followed by work culture, suppliers, and service providers, all indicating a relatively supportive environment for day-to-day operations.

Other conditions, including transparency, distributors, and market access, also score above neutral, reinforcing the presence of functional commercial structures and established networks. Customs procedures and licensing processes receive slightly lower but still acceptable ratings, suggesting some operational friction without representing major obstacles.

However, several structural challenges stand out. Physical infrastructure, labour market regulation, and the financial system are all rated below neutral at 4.9, while corporate taxation receives the lowest score at 4.7. These results highlight persistent concerns related to the broader business environment, particularly in areas affecting long-term investment and efficiency.

Overall, the findings point to a market where operational conditions are largely supportive, but structural constraints continue to impact competitiveness. While companies are able to operate effectively, improvements in regulatory frameworks and infrastructure would be key to strengthening Argentina's attractiveness as an investment destination.

How well do the following conditions meet the needs of your company in Argentina?



NOTE: The number of respondents for this question was 33.

SOURCE: Business Climate Survey for Swedish Companies in Argentina 2026

Financial constraints and trade-related barriers continue to weigh on operations

Trade barriers remain a significant constraint, with financial access emerging as the most widely cited challenge, affecting 52 per cent of respondents. This highlights the ongoing impact of limited access to foreign currency, financing constraints, and broader macroeconomic conditions on day-to-day operations.

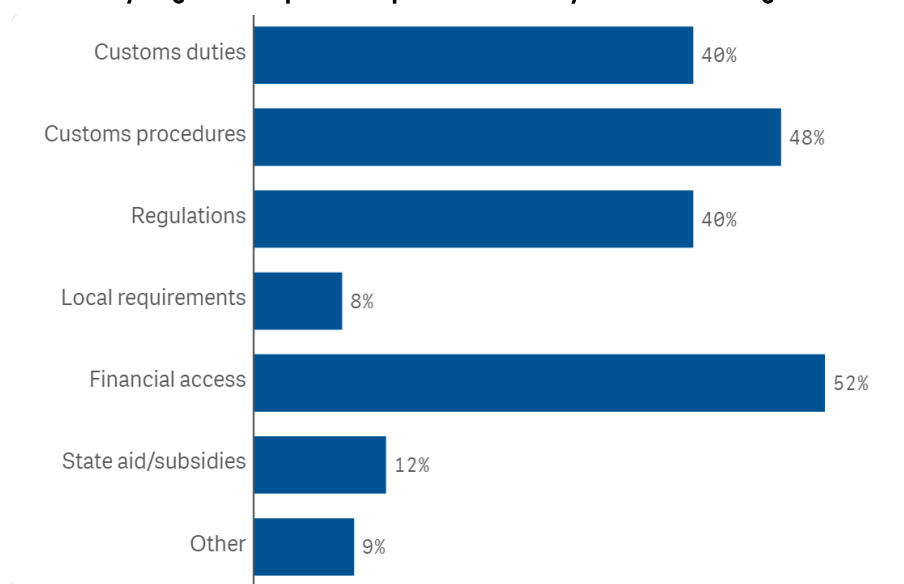
Trade-related barriers are also highly prevalent. Customs procedures are reported by 48 per cent of respondents, while customs duties and regulatory requirements each affect 40 per cent. These results point to persistent friction in import processes and regulatory compliance, which can delay operations and increase costs.

Other barriers are less widespread but still present. State aid and subsidies are cited by 12 per cent of respondents, while local requirements and other factors remain marginal.

Differences across company profiles reinforce these patterns. Large companies report particularly high exposure to financial access constraints, while both small and large companies are significantly affected by customs duties and procedures. Sector-wise, Industrial companies show strong exposure to both financial access and trade-related barriers, reflecting their reliance on imports and capital-intensive operations, while Professional Services are less affected overall.

These findings indicate that operational challenges in Argentina are primarily driven by structural and macroeconomic factors rather than isolated issues. While companies continue to operate in the market, addressing financial and trade-related constraints would be key to improving efficiency and supporting long-term business development.

Has your company in the past year encountered trade barriers in Argentina with a noticeably negative impact on operations in any of the following areas?



NOTE: The number of respondents for this question was 33.
SOURCE: Business Climate Survey for Swedish Companies in Argentina 2026

How Swedish companies succeed in Argentina

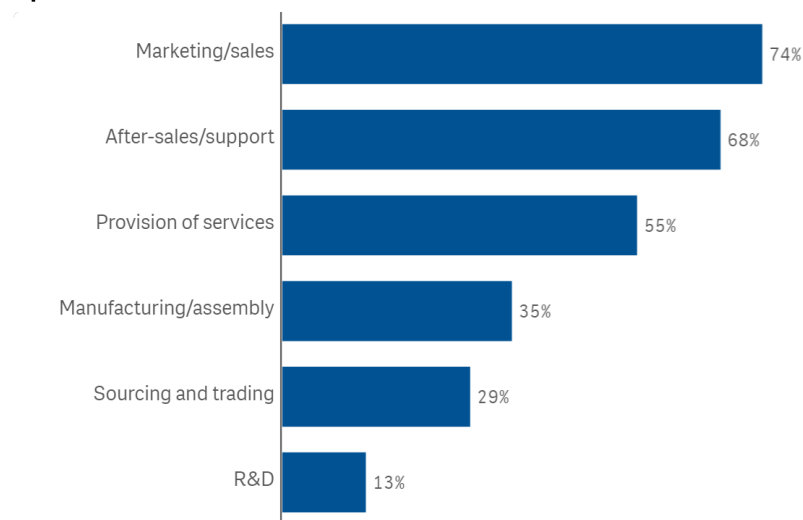
Commercial and service activities dominate local operations

Operations are primarily focused on commercial and service-oriented activities. Marketing and sales stand out as the most common function, reported by 74 per cent of respondents, followed by after-sales and support at 68 per cent and provision of services at 55 per cent.

A smaller share of companies engage in more asset-intensive activities. Manufacturing and assembly are carried out by 35 per cent of respondents, while sourcing and trading account for 29 per cent. R&D remains limited, reported by only 13 per cent.

These results point to a market presence centred on sales, service, and customer support rather than local production or innovation. This structure reflects both the nature of the Argentine market and the need for operational flexibility in a complex business environment.

Operations of Swedish firms in the market



NOTE: The number of respondents for this question was 33. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Argentina 2026

Cost efficiency and sales capabilities drive competitiveness

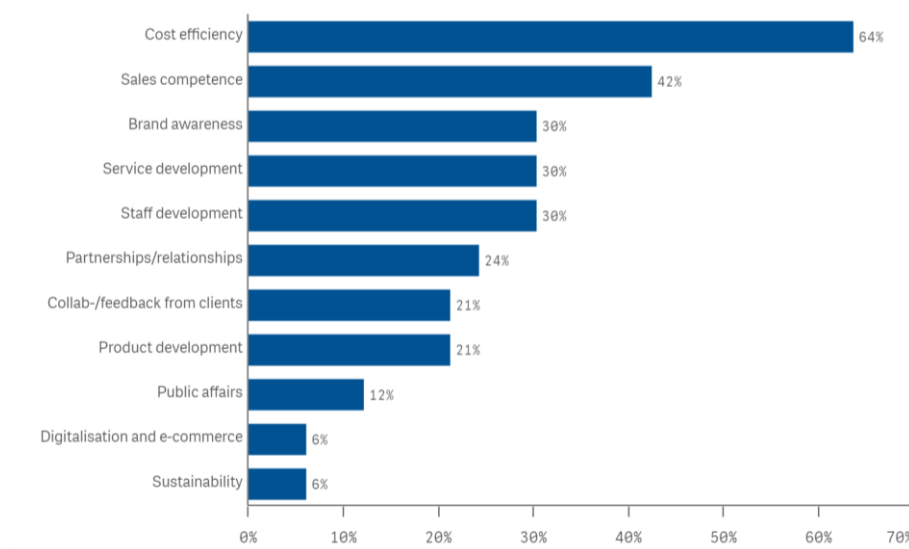
Cost efficiency stands out as the most important factor in maintaining competitiveness, cited by 64 per cent of respondents. This highlights the importance of operational discipline in a market characterised by inflationary pressure and cost volatility.

Sales competence follows at 42 per cent, underlining the need for strong commercial capabilities to navigate a complex and competitive environment. Brand awareness, service development, and staff development form a second tier of key drivers, each cited by 30 per cent of respondents.

A broader set of factors – including partnerships, client collaboration, and product development – contributes to competitiveness to a lesser extent. In contrast, digitalisation, sustainability, and e-commerce rank lowest, each cited by only six per cent, suggesting these areas currently play a more limited role in competitive positioning.

These results indicate a pragmatic approach to competitiveness, focused on cost control and commercial execution, while longer-term drivers such as digitalisation and sustainability remain secondary priorities in the local market context.

To date, which of the following areas have been important in maintaining competitiveness in Argentina?



NOTE: The number of respondents for this question was 33. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Argentina 2026

The Swedish brand provides supportive value, though rarely a primary driver

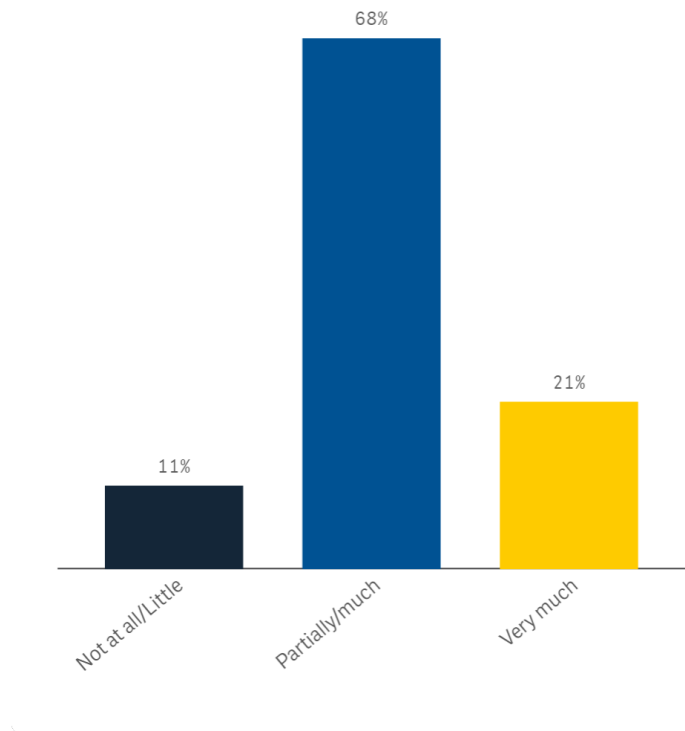
The Swedish brand is widely perceived as a positive contributor to business in Argentina, though primarily as a supporting factor rather than a decisive driver. A strong majority of respondents (68 per cent) indicate that it contributes partially or much, whilst 21 per cent consider it very important. Only a limited share (11 per cent) report little or no contribution.

Perceptions vary across company sizes. Smaller companies place greater emphasis on the brand, with all respondents reporting at least moderate contribution. Larger companies show a more differentiated view, with most recognising its value, but also a notable share considering its impact to be limited. This suggests that as companies mature locally, operational performance and market positioning become more important than country of origin alone.

Differences across sectors follow a similar pattern. Professional Services attribute a stronger role to the brand, likely reflecting the importance of trust, reputation, and perceived quality in service-based offerings. In contrast, industrial and consumer-facing companies tend to view the brand as one element among several, where technical performance, pricing, and local adaptation play a more decisive role.

Taken together, the results indicate that the Swedish brand continues to provide a valuable foundation, supporting credibility and differentiation in the market. However, long-term competitiveness in Argentina is primarily driven by execution, cost efficiency, and the ability to navigate a complex operating environment.

To what extent would you estimate that the “Swedish brand” contributes to your business in Argentina?



NOTE: The number of respondents for this question was 28. “Don’t know/Not applicable” responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Argentina 2026

Acting sustainably

Environmental considerations remain secondary in purchasing decisions

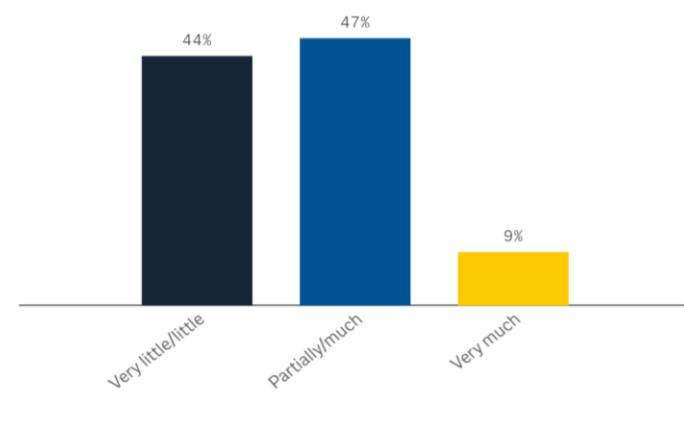
Environmental aspects play a limited role in customers' purchasing decisions in Argentina. A majority of respondents (44 per cent) indicate that customers show very little or little consideration for environmental factors, while 47 per cent report a partial influence. Only nine per cent consider such aspects decisive.

Differences across company profiles are noticeable. Smaller and medium-sized company segments report particularly low customer attention to environmental factors, with most responses concentrated in the low or moderate categories. Larger companies observe slightly higher consideration, though still primarily at a partial level rather than as a decisive driver.

Sector dynamics follow a similar pattern. Industrial companies report a greater degree of partial consideration, reflecting increasing but still limited awareness in business-to-business contexts. In contrast, Professional Services and Consumer-facing segments indicate lower overall relevance, suggesting that environmental factors are not yet central to purchasing decisions in these areas.

These findings suggest that, while environmental considerations are present in the market, they remain secondary to factors such as cost, performance, and reliability. Strengthening the role of sustainability in purchasing decisions would likely depend on regulatory incentives, increased awareness, and clearer value propositions for customers.

To what extent do customers in Argentina consider the environmental aspects of a product or service in their purchasing decision?



NOTE: The number of respondents for this question was 32. "Don't know/Not applicable" responses are included but not shown in figure.
SOURCE: Business Climate Survey for Swedish Companies in Argentina 2026

Limited reported exposure to corruption, with high levels of uncertainty

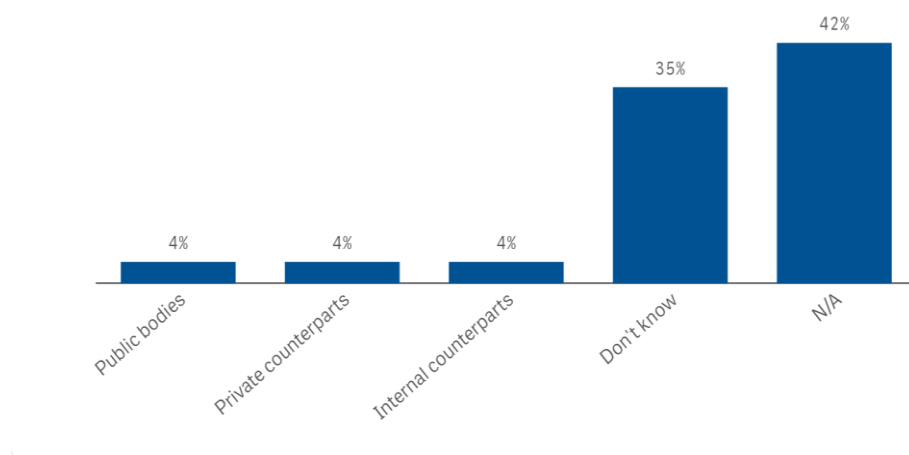
Reported exposure to corruption remains low. Only four per cent of respondents indicate exposure in interactions with public bodies, private counterparts, or internal counterparts, suggesting that direct incidents are limited.

At the same time, a large share of responses falls into “don’t know” (35 per cent) and “N/A” (42 per cent), indicating a degree of uncertainty or limited visibility across operations. This pattern is consistent across company profiles, with only minor variations by size and sector.

These results stand in contrast to Argentina’s broader institutional context. According to Transparency International’s Corruption Perceptions Index (CPI) 2025, Argentina scores 36 out of 100 and ranks 104th out of 182 countries, reflecting a relatively high perceived level of corruption in the public sector. The score has remained broadly stable over the past decade, with only limited improvement in recent years.

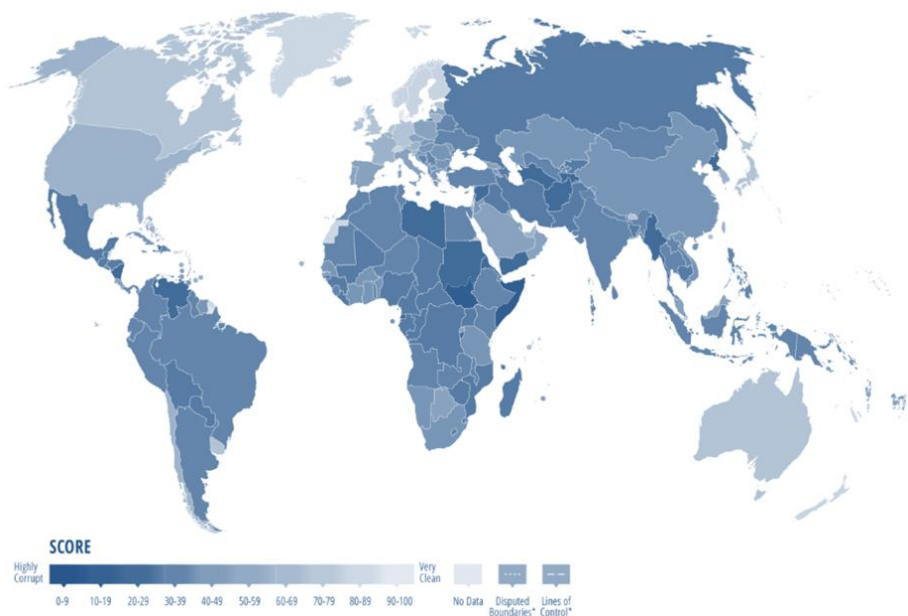
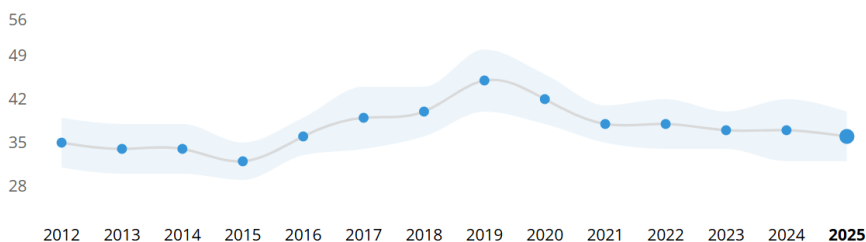
The gap between low reported exposure and weaker institutional indicators suggests that strong internal compliance frameworks and risk management practices play a key role in mitigating corruption risks. While corruption may remain part of the broader operating environment, companies appear to be effectively shielding their operations from direct exposure.

Has your company in Argentina been exposed to corruption, such as, but not limited to, attempts of bribery or fraud in contacts with any of the following areas?



NOTE: The number of respondents for this question was 33. “Don’t know/Not applicable” responses are included but not shown in figure.
 SOURCE: Business Climate Survey for Swedish Companies in Argentina 2026

Corruption Perceptions Index 2025 Score Changes 2012-2025



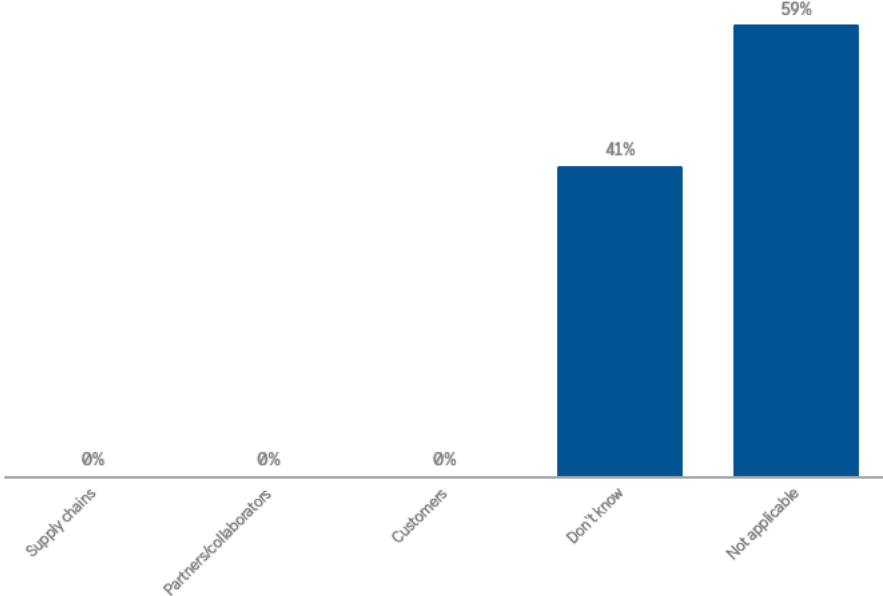
NOTE: Corruption Perceptions Index 2025
SOURCE: Transparency International

Limited visibility on human rights and labour rights risks

No respondents report exposure to human rights or labour rights violations across supply chains, partners, or customers. Responses are instead concentrated in “don't know” (41 per cent) and “N/A” (59 per cent), indicating that these risks are largely not visible or not considered directly relevant to current operations.

These findings suggest that such risks are not actively identified within existing business activities, while also pointing to limited assessment across value chains. Continued monitoring and due diligence remain important to ensure potential risks are adequately addressed.

How do you perceive the risk of encountering human rights violations and/or labour rights abuses when conducting business in Argentina?



NOTE: The number of respondents for this question was 33. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Argentina 2026

Market-specific questions

Strong expectation of positive impact from the EU-Mercosur agreement

Disclaimer: Survey responses reflect expectations at the time of data collection, prior to the provisional application of the EU-Mercosur agreement in May 2026.

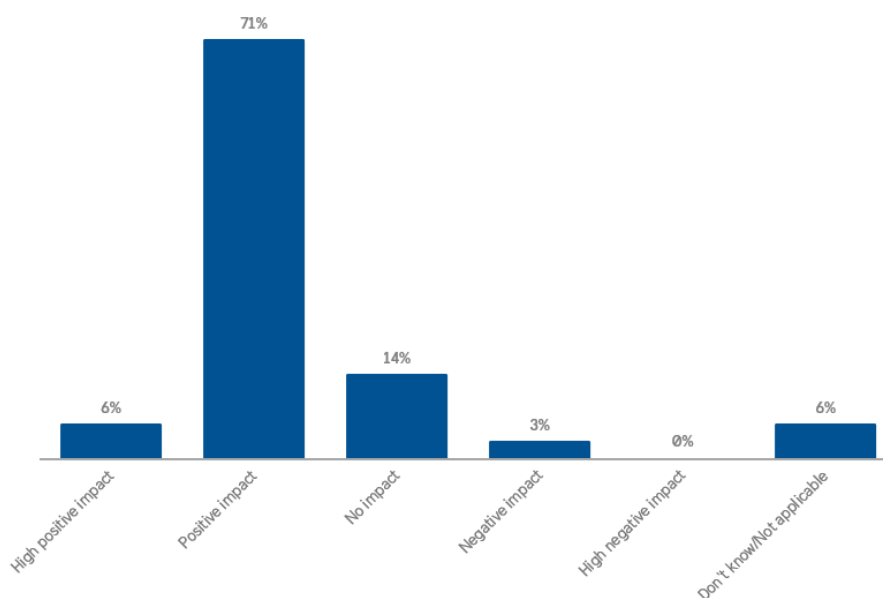
Expectations regarding the EU-Mercosur agreement are predominantly positive. A large majority of respondents (77 per cent) anticipate a positive or highly positive impact on their trade with the EU, including imports and exports.

A smaller share (14 per cent) expects no impact, whilst only three per cent foresee a negative effect. Responses indicating uncertainty or non-applicability remain limited.

These results suggest broad confidence in the agreement's potential to improve market access, reduce trade barriers, and facilitate cross-border operations. The strong positive sentiment also reflects the relevance of EU trade links for companies operating in Argentina.

Taken together, expectations point to the EU-Mercosur agreement as a potential catalyst for increased trade integration, with limited perceived downside among respondents.

To what extent do you expect the EU-Mercosur agreement, if it enters into force, to impact your company's trade with the EU from Argentina (imports/exports)?



NOTE: The number of respondents for this question was 33. "Don't know/Not applicable" responses are included but not shown in figure. This question was formulated prior to the provisional application of the EU-Mercosur Interim Trade Agreement in May 2026.
SOURCE: Business Climate Survey for Swedish Companies in Argentina 2026

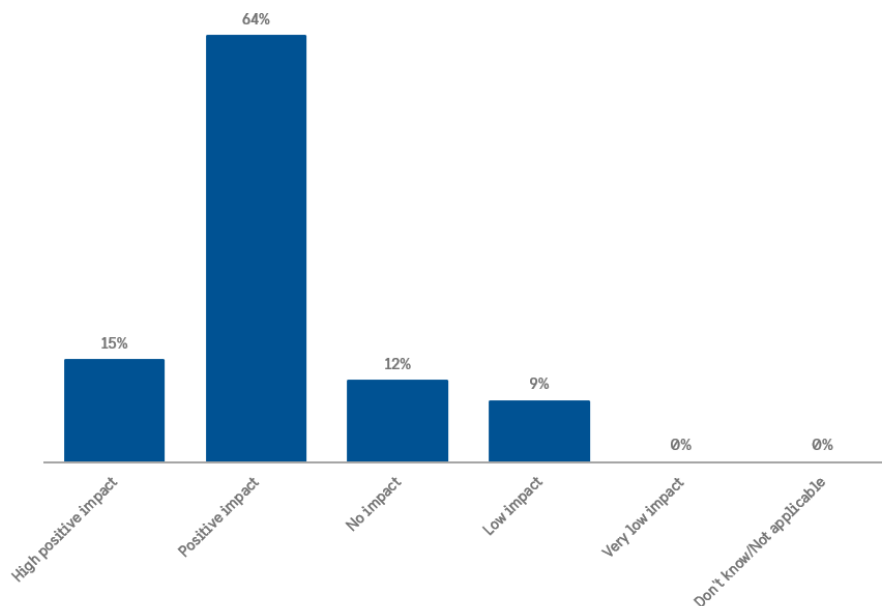
Broadly positive expectations for the impact of labour reform

Expectations regarding the proposed labour reform are largely positive. A strong majority of respondents (79 per cent) anticipate a positive or highly positive impact on their business conditions over the next 12 months.

A smaller share (12 per cent) expects no impact, whilst nine per cent foresee only a limited effect. No respondents anticipate a strongly negative outcome.

These results suggest that the proposed changes to hiring, dismissal rules, and working-time flexibility are generally perceived as supportive of business operations. The positive sentiment reflects expectations of improved labour market efficiency and reduced administrative or cost-related constraints.

To what extent do you expect the proposed labour reform to impact your business conditions in Argentina over the next 12 months? (e.g., hiring/dismissal rules, probation period, working-time flexibility, severance costs)



NOTE: The number of respondents for this question was 33. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Argentina 2026

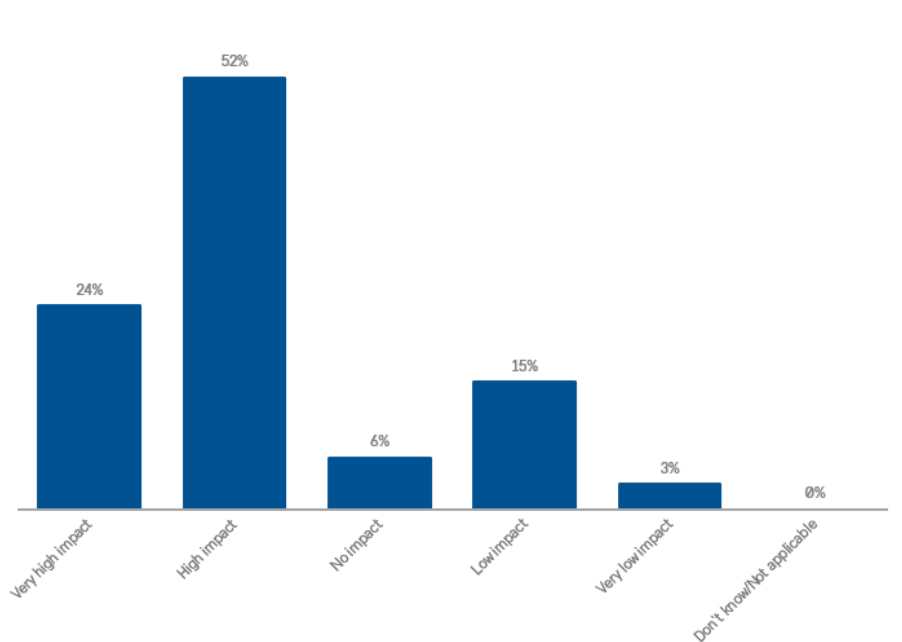
Strong expected impact from Asian competitors on market positioning

Asian competitors are expected to have a notable impact on market positioning over the next two to three years. A large majority of respondents (76 per cent) anticipate a high or very high impact, indicating increasing competitive pressure from Asian players in the Argentine market.

At the same time, a smaller share reported limited or no expected impact, with 15 per cent indicating low impact and six per cent no impact. This suggests that exposure to competition varies depending on sector and market positioning.

These findings point to a growing competitive landscape, where pricing, scale, and production capacity are likely to play an increasingly important role. Companies may need to strengthen their value proposition through differentiation, technology, and service to remain competitive.

To what extent do you expect Asian competitors to affect your market position and competitiveness in Argentina over the next 2-3 years?



NOTE: The number of respondents for this question was 33. "Don't know/Not applicable" responses are included but not shown in figure.

SOURCE: Business Climate Survey for Swedish Companies in Argentina 2026

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