



**Mr. Max Alier**  
**Resident Representative in Argentina**  
**International Monetary Fund**  
Paraguay 1178, Ciudad de Buenos Aires, Argentina

26 March 2025

Dear Sir,

I am pleased to write to you in my capacity as Executive Director of Amnesty International Argentina, in connection with the ongoing negotiations for a new loan to Argentina.

Argentina has been facing an increasingly severe social and economic crisis. The crisis is seriously impacting a range of economic and social rights which Argentina is bound under international law to guarantee to everybody without discrimination<sup>1</sup>, including the rights to health, to food, and to an adequate standard of living, with groups on lower incomes at much greater risk<sup>2</sup>.

The IMF is under negotiations to agree a new loan to Argentina, which is in addition to the 2018 loan agreement and its subsequent extended agreements<sup>3</sup>.

We echo the concerns in your last review in June 2024 about “Argentina’s social safety net coverage is fairly comprehensive, but assistance has often been insufficient to compensate for the erosion of incomes and important gaps persist”<sup>4</sup>. We also note your observation about “additional efforts to strengthen social assistance and burden sharing will be required. The social safety net will need to adapt to evolving circumstances to protect the poor and lower-middle class and address gaps in the social safety net”<sup>5</sup>. We recall your observations about “given the large near-term costs of addressing macroeconomic imbalances, efforts will need to continue to scale up social assistance to protect the most vulnerable and ensure the

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<sup>1</sup> Argentina ratified inter alia the UN International Covenant on Economic, Social and Cultural Rights in 1986, [tbinternet.ohchr.org/\\_layouts/15/TreatyBodyExternal/Treaty.aspx?CountryID=7&Lang=en](http://tbinternet.ohchr.org/_layouts/15/TreatyBodyExternal/Treaty.aspx?CountryID=7&Lang=en)

<sup>2</sup> IMF, Eighth Review of the Extended Arrangement Under the Extended Fund Facility for Argentina, <https://www.imf.org/en/Publications/CR/Issues/2024/06/17/Argentina-Eighth-Review-Under-the-Extended-Arrangement-Under-the-Extended-Fund-Facility-550548>

<sup>3</sup> IMF Press Briefing Transcript, February 6, 2025, <https://www.imf.org/en/News/Articles/2025/02/06/020625-tr-imf-press-briefing-julie-kozack>

<sup>4</sup> IMF, Eighth Review of the Extended Arrangement Under the Extended Fund Facility for Argentina, <https://www.imf.org/en/Publications/CR/Issues/2024/06/17/Argentina-Eighth-Review-Under-the-Extended-Arrangement-Under-the-Extended-Fund-Facility-550548>

<sup>5</sup> IMF, Eighth Review of the Extended Arrangement Under the Extended Fund Facility for Argentina, <https://www.imf.org/en/Publications/CR/Issues/2024/06/17/Argentina-Eighth-Review-Under-the-Extended-Arrangement-Under-the-Extended-Fund-Facility-550548>



cost of the adjustment does not disproportionately fall on working families.”<sup>6</sup>

Amnesty International has raised concerns regarding human rights protections in countries that have received assistance from the IMF in times of economic crisis in the past.<sup>7</sup> To ensure that the observations and commitments above translate into real and effective protections in these difficult times, human rights must be central to any future economic reform program negotiated between the IMF and the Argentinian government. Protections for the “most vulnerable” must translate into well designed and funded measures that allow all people to access and enjoy an adequate standard of living. Efforts to address “gaps in the social safety net” must result in measures that are consistent with the right to social security, are adequately financed and equally available to everyone who needs them.

Furthermore, in addition to Argentina, the IMF has human rights obligations as a specialized agency of the United Nations. The IMF is bound by obligations incumbent upon it under general rules of international law, which includes human rights as listed in the Universal Declaration of Human Rights, that are part of customary international law, or of the general principles of law.<sup>8</sup> The Guiding Principles on foreign debt and human rights note that international financial organizations have an obligation to respect international human rights, which implies a duty to refrain from formulating, adopting, funding and implementing policies and programs which directly or indirectly contravene the enjoyment of human rights; that lenders should not finance activities or projects that violate, or would foreseeably violate, human rights in the borrower states; and lenders should satisfy themselves that borrowing states are still capable of servicing their external debt without compromising their ability to perform their international human rights obligations.<sup>9</sup> Besides, the Independent Expert on the effects of foreign debt found that while States remain as the primary duty bearer for ensuring human rights, international financial institutions can also be held accountable for their complicity when prescribing policies with clear potential human rights impacts and/or contributing to violations of human rights in this context<sup>10</sup>.

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<sup>6</sup> IMF, Eighth Review of the Extended Arrangement Under the Extended Fund Facility for Argentina, <https://www.imf.org/en/Publications/CR/Issues/2024/06/17/Argentina-Eighth-Review-Under-the-Extended-Arrangement-Under-the-Extended-Fund-Facility-550548>

<sup>7</sup> Amnesty International, Greece: Resuscitation required – The Greek health system after a decade of austerity, 28 April 2020, <https://www.amnesty.org/en/documents/eur25/2176/2020/en/>; Amnesty International, Chad: Strangled budgets, silenced dissent: The human cost of austerity measures in Chad, 16 July 2018, <https://www.amnesty.org/en/documents/afr20/8203/2018/en/>; Sri Lanka: Amnesty International writes to the IMF on Sri Lanka’s economic crisis, 17 June 2022, <https://www.amnesty.org/en/documents/asa37/5721/2022/en/>.

<sup>8</sup> Statement by the Committee on Economic, Social and Cultural Rights, Public debt, austerity measures and the International Covenant on Economic, Social and Cultural Rights, E/C.12/2016/1, 22 July 2016, paragraphs 7 and 8, [Public debt, austerity measures and the International Covenant on Economic, Social and Cultural Rights](#) :

<sup>9</sup> Guiding principles on foreign debt and human rights, <https://documentsddsny.un.org/doc/UNDOC/GEN/G12/128/80/PDF/G1212880.pdf?OpenElement>.

<sup>10</sup> Report of the Independent Expert on the effects of foreign debt and other related international financial obligations of States



Considering your observations in your last review of Argentina on “impressive progress has been made to achieve overall fiscal balance and priority should now be placed in further improving the quality of the adjustment”<sup>11</sup>, we would like to respectfully point out that the fiscal adjustment brought about a significant cutback in social policies with a disproportionate cost for the most vulnerable. Among them:

- Budget cutbacks in social spending have been a fundamental part of the Government's achievement of fiscal surplus: almost half of the reduction in spending between 2023 and 2025 is explained by the decrease in this item<sup>12</sup>. A large part of these cuts was directed to Potable Water and Sewerage, Housing and Urban Development, Education and Culture<sup>13</sup>.
- Despite some improvements in the updating formula, the cut in pensions has been one of the main areas affected by the adjustment. More than 60% of pensioners are now living in poverty<sup>14</sup>. Pensions were the most affected by the adjustment, having reduced spending by 19% in 2024<sup>15</sup>. Furthermore, the pension moratorium, which has allowed thousands of disadvantaged people to have access to a minimum pension under equal conditions, will not continue. Thus, 69% of women and 50% of men will not retire at 60 or 65 years of age but will have to opt for the “PUAM” (universal old-age pension), which is far from covering essential needs, since it represents 80% of the minimum retirement<sup>16</sup>.
- Fundamental budget items for prevention and assistance in the face of gender violence were eliminated. In addition, the budget for the Plan for the Prevention of Unintentional Pregnancy in Adolescence, a key public policy to reverse intergenerational poverty, has been cut<sup>17</sup>.

The obligation to progressively realize economic, social and cultural rights entails a

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on the full enjoyment of all human rights, particularly economic, social and cultural rights, A/74/178, 16 July 2019, <https://undocs.org/A/74/17>

<sup>11</sup> IMF, Eighth Review of the Extended Arrangement Under the Extended Fund Facility for Argentina, <https://www.imf.org/en/Publications/CR/Issues/2024/06/17/Argentina-Eighth-Review-Under-the-Extended-Arrangement-Under-the-Extended-Fund-Facility-550548>

<sup>12</sup> Argentina, Open Budget, <https://www.presupuestoabierto.gob.ar/sici/analisis-transversales-home>

<sup>13</sup> Instituto Argentino de Análisis Fiscal (IARAF), Budget Execution Report 2024, January 17 2025, p. 6, [https://drive.google.com/file/d/1X\\_3y7t1qjibef-vQhTpooCHdj8cZc6Nib/view](https://drive.google.com/file/d/1X_3y7t1qjibef-vQhTpooCHdj8cZc6Nib/view); Asociación Civil por la Igualdad y la Justicia (ACIJ), Budget 2025: the adjustment in social services and tax privileges that remain in place, October 9 2025, [https://acij.org.ar/wp-content/uploads/2024/10/Informe-ACIJ-Presupuesto-2025.pdf?utm\\_source=mailup&utm\\_medium=email&utm\\_campaign=general](https://acij.org.ar/wp-content/uploads/2024/10/Informe-ACIJ-Presupuesto-2025.pdf?utm_source=mailup&utm_medium=email&utm_campaign=general).

<sup>14</sup> ANSES, Informe de estadísticas de la seguridad social, III quarter 2024, [https://www.anses.gob.ar/sites/default/files/inline-files/Informe%20de%20Estadisticas%20de%20la%20SS%20III%20Trim%202024\\_0.pdf](https://www.anses.gob.ar/sites/default/files/inline-files/Informe%20de%20Estadisticas%20de%20la%20SS%20III%20Trim%202024_0.pdf)

<sup>15</sup> Instituto Argentino de Análisis Fiscal (IARAF), Budget Execution Report 2024, January 17 2025, p. 6, [https://drive.google.com/file/d/1X\\_3y7t1qjibef-vQhTpooCHdj8cZc6Nib/view](https://drive.google.com/file/d/1X_3y7t1qjibef-vQhTpooCHdj8cZc6Nib/view).

<sup>16</sup> ANSES, Informe de estadísticas de la seguridad social, III quarter 2024, [https://www.anses.gob.ar/sites/default/files/inline-files/Informe%20de%20Estadisticas%20de%20la%20SS%20III%20Trim%202024\\_0.pdf](https://www.anses.gob.ar/sites/default/files/inline-files/Informe%20de%20Estadisticas%20de%20la%20SS%20III%20Trim%202024_0.pdf)

<sup>17</sup> ACIJ, Budget 2025 - An unfair distribution of resources for women, girls and adolescents Argentina, Open Budget, October 16 2025, <https://acij.org.ar/presupuesto-2025-una-distribucion-injusta-de-los-recursos-para-mujeres-ninas-y-adolescentes/>.



prohibition of deliberate retrogression.<sup>18</sup> Consequently, even in the context of austerity measures, the government is under a duty to consider and implement revenue-raising alternatives before making cuts in areas such as public services or social protection<sup>19</sup>. There is a strong presumption that retrogressive measures amount to human rights violations with states only being permitted to adopt such measures if they can demonstrate that they have carefully considered all alternatives, including revenue-raising ones<sup>20</sup>.

In this context, we are calling on the IMF to:

- Ensure that all agreements and terms and conditions linked to economic, social and fiscal policy reforms are transparent and available for public scrutiny.
- Prioritize the protection and promotion of all human rights – economic, social and cultural rights as well as civil, political rights, in negotiations with the government of Argentina.
- Ensure that human rights impact assessments of financial assistance programs are prepared before, during and after their implementation in line with the guidance issued by the Independent Expert on the effects of foreign debt<sup>21</sup>, and that financial assistance program are regularly reviewed and evaluated, not only in relation to their economic and fiscal targets, but also against states' human rights obligations. Make the results of this assessment public.
- Refrain from stipulations in economic reform programs that may undermine the government's ability to guarantee economic, social and cultural rights; and ensure that the government has the fiscal space necessary to this end. More specifically, the IMF should ensure that stipulations enable, not hinder, the Argentine government to:
  - o Put in place timely and meaningful measures to ensure that people vulnerable to disproportionate harm due to the economic crisis have access to sufficient social security and support, so they can access an adequate standard of living

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<sup>18</sup> UN Committee on Economic, Social and Cultural Rights general comment No. 3 (E/1991/23, annex III) para. 9, [tbinternet.ohchr.org/\\_layouts/15/treatybodyexternal/Download.aspx?symbolno=INT%2FCESCR%2FGECC%2F4758&Lang=en](http://tbinternet.ohchr.org/_layouts/15/treatybodyexternal/Download.aspx?symbolno=INT%2FCESCR%2FGECC%2F4758&Lang=en)

<sup>19</sup> See UN SR Extreme Poverty and Human Rights, *Taxation and Human Rights* 2014, <https://documents.un.org/doc/undoc/gen/g14/033/77/pdf/g1403377.pdf?OpenElement>

<sup>20</sup> UN Committee on Economic, Social and Cultural Rights general comment No. 3 (E/1991/23, annex III) para. 9. See also general comments No. 13 (E/C.12/1999/10), para. 45, No. 14 (E/C.12/2000/4), para. 32, No. 15 (E/C.12/2002/11), para. 19, No. 17 (E/C.12/GC/17), para. 27, No. 18 (E/C.12/GC/18), para. 34, No. 19 (E/C.12/GC/19), para. 42 and No. 21 (E/C.12/GC/21), para. 65.

<sup>21</sup> Human Rights Council, fortieth session, Guiding principles on human rights impact assessments of economic reforms, A/HRC/40/57, December 2018, [https://www.google.com/url?sa=t&rct=j&q=&esrc=s&source=web&cd=&cad=rja&uact=8&ved=2ahUKewig2ryu5qKMAxWiXEEAHarMA4gQFnoECBsQAQ&url=https%3A%2F%2Fdigitallibrary.un.org%2Frecord%2F1663025%2Ffiles%2FA\\_HRC\\_40\\_57-EN.pdf&usq=AOvVaw3KAAwedYgTPQUjgJTDsHBq&opi=89978449](https://www.google.com/url?sa=t&rct=j&q=&esrc=s&source=web&cd=&cad=rja&uact=8&ved=2ahUKewig2ryu5qKMAxWiXEEAHarMA4gQFnoECBsQAQ&url=https%3A%2F%2Fdigitallibrary.un.org%2Frecord%2F1663025%2Ffiles%2FA_HRC_40_57-EN.pdf&usq=AOvVaw3KAAwedYgTPQUjgJTDsHBq&opi=89978449)



o Protect funding and investment in sectors that are necessary to protect economic and social rights, including health, education and housing.

- Incorporate human rights obligations into debt sustainability analysis and ensure that debt servicing obligations do not undermine the fiscal space available to the Argentinean government to ensure adequate social spending for the fulfilment of a state's economic, social and cultural rights obligations.

- Ensure that Argentina's human rights obligations are central to any future commitments around Argentina's debt, including while evaluating possible debt relief and changes to the terms of repayment, and ensure that these future commitments do not undermine the government's ability to fulfil its human rights obligations.

- Ensure that measures to guarantee genuine and effective participation of all persons potentially affected by reform measures are built into program design, implementation and monitoring

- Build in measures to guarantee accountability and public scrutiny in all economic policy reform programs with a view to avoiding corruption.

Please send an acknowledgement of receipt. For any further communication please write to [direjcutiva@amnistia.org.ar](mailto:direjcutiva@amnistia.org.ar).

We remain available for further discussions. Thank you.

Sincerely,

**Mariela Belski**  
**Executive Director**  
**Amnesty International Argentina**