SPECIAL REPORT · FULL INVESTIGATION

ARGENTINA UNDER DISPUTE: THE COMPLETE MAP OF FOREIGN CAPITAL

RIGI, lithium, Vaca Muerta, land and Peter Thiel, uranium and the CNEA, the United States, Israel, the Falklands/Malvinas and the corporate web behind Sea Lion, the South Atlantic naval pact, and the debate over whether a coordinated plan exists — updated to July 22, 2026

Official, judicial, corporate, academic and journalistic sources, in Spanish, English and Hebrew. Facts and interpretations flagged separately throughout. An Argentine perspective.

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1. EXECUTIVE SUMMARY

CONFIRMED WITH OFFICIAL OR PRIMARY SOURCES

- As of July 11, 2026, RIGI has 20 approved projects worth US$46 billion, with another 21 under review, almost entirely in mining and hydrocarbons.
- Argentina and the US signed the Agreement on Reciprocal Trade and Investment (ARTI) on February 4-5, 2026, committing Argentina to prioritize the US on critical minerals "over market-manipulating economies" (a euphemism for China) and to exclude Chinese suppliers from space, 5G, and nuclear energy.
- The Sea Lion oil project (Falklands/Malvinas), operated by Navitas Petroleum (Israel, 65%) and Rockhopper (UK, 35%), took its Final Investment Decision on December 10, 2025, and is under construction; first oil isn't expected until 2028. No Chinese capital involved.
- Argentina and the US Southern Command signed a five-year naval pact in May 2026 to patrol the South Atlantic ("Protecting Global Commons"), with no mention of the Falklands/Malvinas or resources.
- A leaked internal Pentagon memo (April 2026) proposed reviewing support for "European imperial possessions" like the Falklands — but as retaliation against NATO allies over the Iran war, not as part of a resource trade-off.
- Peter Thiel bought a mansion in Barrio Parque for about US$12 million. There is no record of any purchase of Patagonian land under his name.

WHAT IS INTERPRETATION OR CONVERGENCE, NOT A PROVEN SINGLE PLAN

- There is no single document formally tying together minerals + uranium + land + the Falklands/Malvinas + Antarctica as one declared strategy in a single instrument.
- What is documented is a deliberate and growing convergence between Milei, Trump and Netanyahu with one explicit shared axis: reducing China's influence.
- The Sea Lion project generated real friction between Argentina and Israel (the freeze on moving the embassy to Jerusalem) — the opposite of smooth coordination.

2. RIGI: THE GATEWAY FOR FOREIGN CAPITAL

The Large Investment Incentive Regime was created under Title VII of Law 27,742 (the "Bases Law," July 2024), regulated by Decree 749/2024. It targets projects above US$200 million in eight sectors: energy, mining, oil and gas, infrastructure, technology, steel, forestry, and tourism. For 30 years it offers: a cut in the corporate income tax rate from 35% to 25%, exemption from export duties, fiscal and exchange-rate stability, and arbitration at the ICSID.

Date	Approved projects	Cumulative amount	Source
Feb. 2026	10	US$25.479 bn	argentina.gob.ar
Jul. 11, 2026	20 (+21 under review)	US$46 bn	Luis Caputo, X
Jun. 30, 2026	+1 (Rincón de Aranda)	+US$4.521 bn	Infobae / Official Gazette

Fundar, a policy think tank, warned about the "Super RIGI" (a US$1 billion threshold, 15% tax rate):

> *"an investment that leaves no taxes, brings in no foreign currency, and creates no local jobs"*

— its director, Martín Reydó, asked what Argentina gains "beyond the announcement." The government's answer is that legal stability is the only way to attract capital in a world competing for the same investments.

THE GAP BETWEEN ANNOUNCEMENTS AND REALITY

Of 35 projects submitted to RIGI worth US$81.104 bn (Aug. 2024–Apr. 2026), only 15 were approved (US$29.025 bn), and the net inflow of foreign currency actually received was just US$762 million through March 2026 (Central Bank / Chequeado). The promised "rain of investment" hasn't arrived at the scale announced.

3. LITHIUM, VACA MUERTA, AND INDIGENOUS COMMUNITIES

Argentina is part of the "lithium triangle" with Bolivia and Chile (Catamarca, Salta, Jujuy provinces). Rio Tinto completed its purchase of Arcadium Lithium in March 2025 (~US$6.7 bn), becoming the country's leading lithium producer (Fénix in Catamarca, Olaroz in Jujuy, Rincón in Salta — the latter approved under RIGI for US$2.7 bn). POSCO, China's Ganfeng Lithium, and Galán Lithium also operate in the country.

In October 2025 the Supreme Court accepted original jurisdiction in a lawsuit filed by Indigenous communities from Salinas Grandes and Laguna de Guayatayoc (with the environmental group FARN) against Salta, Jujuy and the national government, over mining projects advancing without guaranteeing free, prior and informed consultation. In Catamarca, the Atacameños del Altiplano community won a 2024 ruling over environmental damage to the Los Patos River, which was overturned in 2025 and is now under appeal — an open case. FARN specialist Pía Marchegiani argued that RIGI's reforms "dissolve any process of social dialogue and Indigenous consultation."

In Vaca Muerta, the Vaca Muerta Oil Sur (VMOS) pipeline was approved under RIGI in March 2025 for up to US$2.9 bn (YPF, PAE, Vista, Pluspetrol, Pampa Energía, with Chevron and Shell as shareholders). In May 2026 YPF submitted the LLL Oil project, worth US$25 bn — the largest under the regime to date. On June 30, 2026, Rincón de Aranda (Pampa Energía) was approved for US$4.521 bn.

4. LAND AND PATAGONIA: THE THIEL CASE

Law 26,737 (2011) caps foreign ownership of rural land at 15%. Milei tried to repeal it via Emergency Decree 70/2023; an injunction stemming from a lawsuit filed by the Falklands War Veterans Center (CECIM) keeps it in force, with the case now before the Supreme Court. In December 2025, the "May Council" advisory body proposed removing restrictions for foreign private parties. According to the Land Observatory (CONICET/UBA), more than 13 million hectares — nearly 5% of Argentine territory — belong to foreign firms or states, exceeding the 15% cap in 36 districts.

WHAT PREDATES MILEI

Patagonian land foreignization is a prior process: the Benetton Group (~900,000 ha since 1991), Joe Lewis (Lago Escondido, since 1996), and the Chinese state conglomerate Heilongjiang (330,000 ha in Río Negro) all bought before this administration, under "acquired rights" respected by the 2011 law itself.

Claim about Thiel	Status
Meeting with Milei at Casa Rosada (04/23/2026)	Confirmed
Purchase of a mansion in Barrio Parque, ~US$12 million	Confirmed (Ámbito)
Purchase of Patagonian farmland/estates	NOT confirmed — reported only in the conditional
"AI lab without rules" in Patagonia	NOT confirmed — militant opinion media

5. URANIUM AND THE DISMANTLING OF THE CNEA

The February 2026 strategic agreement explicitly names uranium; Argentina committed not to buy reactors, fuel rods, or enriched uranium "from certain countries" (Russia/China). The CNEA's 2026 budget is 58% lower in real terms than 2023's; execution in science and technology fell to 0.16% of GDP, the lowest in 50 years. The CAREM-25 — the first entirely Argentine-designed modular reactor, with US$690 million invested and 80% of civil works complete — was halted in early 2025; Techint stopped work and roughly 500 workers were left jobless. INVAP withdrew from the LASIE laser-enrichment project for lack of funding.

Scott Bessent told Fox News:

> *"Argentina is rich in uranium. They are committed to bringing in US private companies"*

. Argentina has roughly 40,000 tonnes of uranium reserves against annual consumption of just 220 tonnes, currently imported from Kazakhstan. Specialist Nicolás Malinovsky interprets this policy as an attempt to dismantle domestic capacity in order to force purchases of US technology — a critical reading backed by verifiable budget data, though not by any document declaring that as an explicit goal.

6. THE UNITED STATES: THE SWAP, TARIFFS AND CRITICAL MINERALS

Bessent's Treasury set up a US$20 billion swap with Argentina's Central Bank (October 2025); the Central Bank drew only US$2.534 billion and cancelled it in January 2026. Trump explicitly tied the aid to the election outcome:

> *"if he loses, we are not going to be generous with Argentina"*

(10/14/2025). On February 4-5, 2026, the ARTI was signed: it removes tariffs on 1,675 Argentine products, and Argentina takes on commitments in intellectual property, digital trade, and economic security.

WHAT THE ARTI TEXT LITERALLY SAYS

Annex III obliges Argentina to "fast track" projects via RIGI and to "prioritize the United States... over market-manipulating economies or enterprises" in copper and lithium. It also commits Argentina to cooperate with US technical experts on space installations operated by other countries (a reference to the Chinese base in Neuquén) and to exclude 5G/6G suppliers that "compromise" security. The text does NOT mention the Falklands/Malvinas, the South Atlantic, or Antarctica in any clause.

Bessent said on Fox News that Milei "is committed to getting China out of Argentina." The Wall Street Journal reported negotiations to expand US access to Argentine uranium. China remains the largest buyer of Argentine lithium (43% of exports in 2023).

7. ISRAEL: THE ISAAC ACCORDS AND THE NOD ON THE FALKLANDS/ MALVINAS

In April 2026, Milei and Netanyahu signed the "Isaac Accords" in Jerusalem — modeled on the Abraham Accords — along with plans to move the Argentine embassy to Jerusalem, direct El Al flights, and a US$150 million Israeli credit line. After Argentina's protest over the Sea Lion FID (December 2025), Israeli Foreign Minister Gideon Sa'ar acknowledged before the UN the existence of the sovereignty dispute over the Falklands/Malvinas — a gesture Argentine Foreign Minister Pablo Quirno publicly thanked him for.

8. THE FALKLANDS/MALVINAS AND SEA LION: THE OIL PROJECT

Sea Lion, discovered in 2010 by Rockhopper 220 km north of the islands, passed into the hands of Navitas Petroleum (Israel, 65% and operatorship since 2021-22); Rockhopper (UK) retains 35%. Reserves: 917 million barrels of 2C resources (NSAI, June 2025). FID on 12/10/2025; financing of US$1.8-2.1 billion (US$650 million Navitas + US$350 million Rockhopper in senior debt). The Aoka Mizu FPSO is being upgraded — Navitas moved that work from the Middle East to Asia because of the conflict with Iran, adding US$45 million to the budget. Drilling from 2027; first oil in March 2028, peaking at 50,000-55,000 barrels a day. In January 2026 Navitas also moved into the adjacent PL001 license (with Canada's JHI), holding prospective resources of up to 3.1 billion barrels.

NO TRACE OF CHINA

There is no evidence of Chinese banks, partners, or investors in Sea Lion or PL001. All identified actors are Israeli, British, Canadian, and American.

Rockhopper was sanctioned in 2012-13 and Navitas in 2022 for operating without Argentine authorization. Argentina's Foreign Ministry formally protested in December 2025, and again in April and June 2026. Milei reaffirmed sovereignty on April 2, 2026, announced the purchase of 24 F-16 fighter jets, and promised "every diplomatic measure necessary" — while conditioning any recovery of the territory on the islanders' will.

THE CRITICAL POINT

Despite the rhetoric, the government has not filed any new lawsuit in Tierra del Fuego's courts against Navitas or Rockhopper since the FID. The only formal complaint came from the provincial government of Tierra del Fuego to Israel's securities regulator, not from the national government.

UNITED STATES

Historic neutrality reaffirmed after the leak of the Colby memo (April 2026). Rubio downplayed it: "people got overexcited about an email."

UNITED KINGDOM

Unchanged: sovereignty "rests with the UK"; primacy of islander self-determination.

ISRAEL

Acknowledged the sovereignty dispute (Dec. 2025) but distanced itself from Navitas as a state actor.

"Micro Dubai": what the British press is saying

The Telegraph (April 7, 2026, republished by Yahoo News UK) ran the headline

> *"The Falklands are quietly turning into a micro Dubai"*

: it compares the islands' per-capita wealth (~£85,000/year, driven by fishing licenses, currently 60% of GDP) to the Gulf states, and projects that Sea Lion could add up to £3 billion to a sovereign wealth fund over the coming decades. This is an editorial metaphor about social inequality and concentrated wealth — not an official announcement of Dubai-style infrastructure development by Navitas or the British government.

July 2026: the HMS Medway episode and the World Cup

On July 13, 2026, Argentina protested the transit of the patrol vessel HMS Medway through its territorial waters without proper notification. After Argentina's 2-1 win over England in the World Cup semifinal, players unfurled a banner reading "The Malvinas are Argentine"; the UK asked FIFA to investigate. Milei downplayed it: "it was just a football match."

9. WHO OWNS SEA LION: JHI ASSOCIATES AND NAVITAS PETROLEUM

Behind Sea Lion are two private companies whose corporate structure is rarely explained. **Navitas Petroleum LP** is an Israeli limited partnership (based in Herzliya, listed on the Tel Aviv Stock Exchange) controlled by its executive chairman and largest individual shareholder, **Gideon Tadmor** (roughly 9-12% of shares), co-founded with Koby Katz, a former Director-General of Israel's Ministry of National Infrastructure, Energy and Water. Tadmor previously founded Avner Oil and chaired Delek Drilling/NewMed, linked to Israel's major offshore gas discoveries, Tamar and Leviathan. The rest of Navitas's capital sits with Israeli institutional funds (Migdal, Harel, Phoenix, Shlomo Eliahu Holding) and the Israeli retail investing public.

JHI Associates, Inc. — not "JHY," as it's often mis-heard — is a private Canadian oil company based in Toronto, founded in 2011-2014. Its 35% interest in the PL001 license (adjacent to Sea Lion) is held through its wholly owned subsidiary, **JHI Falkland (JHIF)**. Its executives include John Cullen (CEO), Richard Boyce (former Head of Geophysics at Hunt Oil) and, notably, **Fred Cedoz**, JHI's president: an energy lawyer who was vice president at the Washington DC-based "energy intelligence" consultancy GWEST LLC, whose clients — according to the company's own site — have included the US Department of Energy and the governments of Nigeria, Ecuador and the Republic of Congo. JHI also holds 17.5% of an ExxonMobil-operated oil block in Guyana. As of this report's close, JHI is being fully absorbed by Canada's **Eco (Atlantic) Oil & Gas Ltd.**, in a ~US$52.3 million all-share deal that received a Final Order from an Ontario court on May 15, 2026.

THE MOST CONCRETE PROFESSIONAL LINK FOUND

The international law firm **Sidley Austin LLP** advised the bank that led Sea Lion's US$1 billion financing (US$650 million for Navitas, US$350 million for Rockhopper), according to its own February 2026 announcement. Sidley is, at the same time, an elite firm with an active energy and infrastructure practice across Latin America. This is a real link — the "same circle of global advisors" — but there is no evidence that Sidley is involved in any specific RIGI project in Argentina or in the US-Argentina critical minerals agreement.

It was also confirmed that **Rockhopper Exploration** (Navitas's British partner in Sea Lion, holding 35%) has its own Israeli shareholders, separate from Navitas: the funds Noked Capital (~9.16%) and the Brosh Funds managed by Exodus Management Israel (~6%), plus ION Asset Management (Israel). This shows that Israeli capital's presence in the Falklands oil business is broader than Navitas's stake alone.

WHAT WAS NOT FOUND

Neither JHI nor Navitas has any declared investments, licenses, or interests in mainland Argentina (lithium, Vaca Muerta, uranium). No evidence was found that the State of Israel financially guarantees the project (no indication of involvement by ASHRA, Israel's state export-credit insurer), nor of any overlap in executives between these companies and those operating under RIGI. The exact identity of the bank that led Sea Lion's financing remains undisclosed publicly.

10. ILLEGAL CHINESE FISHING AND THE 201-MILE LINE

According to a report by Milko Schvartzman (Environmental Policy Circle, June 2026), 63.1% of the Argentine-flagged squid jigger fleet (53 of 84 vessels) is controlled by, or has ultimate beneficiaries in, China. Illegal fishing at the 201-mile line moves close to US$1 billion a year. The naval pact with the Southern Command ("Protecting Global Commons Program," signed May 18, 2026, for five years) is precisely aimed at having the US Navy help patrol Argentina's Exclusive Economic Zone — without mentioning the Falklands/Malvinas or the resources in its public text, an omission the opposition itself flagged as notable.

11. COORDINATED PLAN OR CONVERGENCE OF INTERESTS? THE DEBATE IN DEPTH

The most rigorous account — from Federico Merke (Carnegie Endowment, CONICET, April 2026) — describes Milei's foreign policy as a "concentrated geopolitical bet" based on a personalist ideological alignment with Trump and Netanyahu, and explicitly rejects the coordinated master-plan thesis:

> *"Argentina is not aligning with the United States as a durable strategic actor; it is aligning with a political moment, a faction, a temperament"*

.

CSIS frames Argentina as a "geopolitical realignment opportunity" in lithium, copper, and fisheries. The Congressional Research Service confirms that the US "has engaged the Milei government through various bilateral mechanisms... especially related to critical minerals." Chatham House offers a caveat: despite the affinity with Trump, Milei also backed the Mercosur-EU agreement — a sign there is no monolithic subordination.

On the critical side, the Transnational Institute offers the most solid documentary analysis: the ARTI "turns RIGI into a mega investment-protection treaty," with an explicit "anti-China geopolitical component"; it notes that although the title says "reciprocal," almost all the obligations fall on Argentina, negotiated in secret over just three months.

12. ADVERSARIAL VERIFICATION: WHAT REFUTES IT AND WHAT QUALIFIES IT

A second round of research, designed specifically to stress-test the "convergence without an explicit plan" hypothesis — actively searching for evidence against it, not just for it — turned up pieces that qualify the conclusion in both directions.

What brings the evidence CLOSER to a more explicit plan

- **The ARTI text, read clause by clause**, goes beyond tariffs: it obliges Argentina to cooperate with US "technical experts" on space installations operated by other countries — a direct reference to the Chinese-linked base in Neuquén, tied to the People's Liberation Army — to exclude 5G/6G suppliers that "compromise security," and not to buy reactors, fuel rods, or enriched uranium "from certain countries" (a euphemism for Russia/China). No clause, however, mentions the Falklands/Malvinas, the South Atlantic, or Antarctica.
- **The Colby memo** (leaked to Reuters by an anonymous official, 04/24/2026): Elbridge Colby, US Under Secretary of Defense for Policy, proposed in an internal email "reassessing diplomatic support for European imperial possessions like the Falklands" and even suspending Spain from NATO — but as retaliation against allies who denied access for the war on Iran, with no mention of minerals or of Argentina as a beneficiary. Secretary of State Rubio downplayed it: "people got a little overexcited about an email."
- **The "Protecting Global Commons Program" naval pact** (signed 05/18/2026 by the Argentine Navy and the US Southern Command for five years): real bilateral military coordination over the South Atlantic, involving sensors, patrol aircraft and drones — though its public text likewise doesn't mention the Falklands/Malvinas or the resources.

What REFUTES a smooth tripartite coordination

- Sea Lion's FID generated real, verifiable friction: Argentina froze the move of its embassy to Jerusalem over its displeasure with the Israeli oil project (Channel 12/N12, January 2026); Foreign Minister Gideon Sa'ar himself had to publicly acknowledge "the difficult feelings this has caused in Argentina."
- Navitas's FID followed private-capital logic — the same model the company had already tested at Leviathan (Israel) and Shenandoah (Gulf of Mexico, financed by Société Générale) — not a decision by the Israeli state.
- No independent expert with verifiable credentials (Carnegie, CSIS, Chatham House) backs the thesis of a "deliberate and coordinated" tripartite plan; that reading remains confined to Argentine opposition voices and opinion media.

THE HISTORICAL PRECEDENT THAT DOES EXIST (AND ITS LIMIT)

The case of Chile in 1970-73 shows that the US denied coordination for decades until the declassification of roughly 23,000 documents (1999-2000) confirmed secret Nixon-Kissinger coordination with Brazil to overthrow Allende. That justifies methodological skepticism about official denials. But that coordination was covert precisely because it was illegal (coups, violence); the current US-Argentina relationship is largely open and contractual — the ARTI is published, the naval pact was announced with named signatories and a date. Openness doesn't rule out a hidden plan running in parallel, but it does make it less likely.

Declassified British files also show that Israel secretly sold weapons (Nesher/Dagger fighter jets, worth roughly US$1 billion) to Argentina's dictatorship during and after the 1982 Falklands War — the historical reverse of today's dynamic: back then Israel helped Argentina against the UK; today an Israeli company (Navitas) is the one generating friction with Argentina from the other side of the board.

13. THE "PLUNDER" NARRATIVE AND THE COUNTER-NARRATIVE

Sections of the opposition, unions, piquetero and environmental organizations, and outlets like El Destape use the term "plunder" (saqueo) to describe the combination of RIGI + land reform + agreements with the US. This is a political judgment backed by real data (extractive concentration, tax concessions, ceding jurisdiction to foreign courts), but it goes beyond what the sources allow one to state as a coordinated, explicit plan among all the actors named.

Defenders of the model argue that provinces collect royalties (~3%), that the law requires 20% local suppliers, and that without resource extraction "it would be a world without energy, without food, and without technology." The real debate, they argue, is how to extract responsibly, not whether to extract at all.

THE MOST PRECISE FORMULATION

There is no documented single, secret master plan. What does exist is a deliberate, growing and increasingly institutionalized convergence — RIGI + ARTI + naval pact + conditioned swap + Isaac Accords — between Milei, Trump and Netanyahu, with one explicit shared axis: reducing China's influence. The word "plunder" is a political interpretation; the concrete mechanisms (RIGI, ARTI, foreignization, nuclear dismantling, friction over the Falklands/Malvinas) are indeed verifiable.

14. EDITORIAL RECOMMENDATIONS

- **Always separate fact from interpretation**, with explicit attribution.
- **Do not assert a coordinated "plunder plan" as an accomplished fact** — describe the verifiable mechanisms (RIGI, ARTI, naval pact, diplomatic friction) and let the pattern speak, citing those who do hold the "plunder" reading as an interpretation, not as the outlet's own journalistic conclusion.
- **Track concrete milestones**: the start of drilling at Sea Lion (2027), the status of the Jerusalem embassy move, legislative approval of the ARTI and the Super RIGI, and whether Argentina files suit in Tierra del Fuego.
- **Flag the misinformation around Thiel** and around "the new Dubai" (it's "micro Dubai," a British outlet's metaphor, not an infrastructure announcement).

15. GLOSSARY

RIGI
Large Investment Incentive Regime: tax and exchange-rate benefits for 30 years for projects above US$200 million.

ARTI
Agreement on Reciprocal Trade and Investment between Argentina and the US, signed in February 2026.

FID
Final Investment Decision: the point at which a project moves from planning to actual construction.

FPSO
Floating Production, Storage and Offloading unit for oil.

CNEA
National Atomic Energy Commission, Argentina's nuclear development agency.

CAREM-25
An entirely Argentine-designed modular reactor, now stalled.

Law 26,737
Rural Land Law (2011): caps foreign ownership of rural land at 15%.

Lithium triangle
Region shared by Argentina, Bolivia, and Chile holding a large share of the world's lithium reserves.

201-mile line
Boundary of Argentina's Exclusive Economic Zone, a recurring site of illegal fishing by foreign fleets.

Isaac Accords
Argentina-Israel cooperation framework signed in April 2026, modeled on the Abraham Accords.

Protecting Global Commons Program
Five-year naval pact between the Argentine Navy and the US Southern Command to patrol the South Atlantic.

Colby memo
Leaked internal Pentagon email (April 2026) proposing to review support for British sovereignty over the Falklands as retaliation for insufficient support to the US in the war with Iran.

JHI Associates
Private Canadian oil company holding 35% of the PL001 license in the Falklands (via its subsidiary JHI Falkland), in the process of being absorbed by Eco (Atlantic) Oil & Gas.

Navitas Petroleum

Israeli limited partnership that operates 65% of Sea Lion and of the PL001 license, controlled by its founder Gideon Tadmor.

Sidley Austin LLP

International law firm that advised on Sea Lion's US$1 billion financing; has an active energy-project practice throughout Latin America.

ASHRA

Israel's state export-credit-risk insurer; no evidence was found that it guarantees Sea Lion's financing.