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Argentina

G3 MARKET REPORT - 2024

a blind eye

It has been said that Argentina is an economy that "never misses an opportunity to miss an opportunity." Facing its worst economic crisis in history, could revenue opportunities provided by provincial online gambling help alleviate the situation?

Argentina is the world's eighth largest country and stretching 4,000km from the sub-tropical north to the sub-Antarctic south it is also the longest country. It is surrounded by Bolivia, Brazil, Chile, Paraguay, and Uruguay and shares a 4,700km coastline with the Atlantic Ocean. One third of the population lives in Buenos Aires and there are 23 provinces and one autonomous city.

The country declared independence from Spain in 1816 and during the first few decades of the 20th century it was one of the ten wealthiest countries in the world primarily exporting leather, grain, and meat. But its historical boom and bust cycle meant its rise to the top gave way to a series of coups, recessions and military uprisings whilst the 1930s saw the Great Depression hit and agricultural exports dry up.

The biggest change of all came when Juan Perón took over as President in 1946. This heralded the start of the country's most powerful political movement Peronism and the nation has never really been the same since. Inspired by Mussolini, Perón fought for a strong state and in doing so nationalised large parts of the economy. He embraced economic isolation and the country shut itself off from international trade. By boosting wages, introducing more social programmes and investing in infrastructure he became a hero amongst the working class – however much of this was financed by the frantic printing of money and inevitably, inflation.

Perón was overthrown in 1955 by a military coup but Argentina is still dominated by his legacy today and Peronists have been in power over half the time since. In 1983 democracy returned to Argentina but despite endless

- ♦ The Argentina gambling market is estimated to reach a value of US\$4.7bn by 2026 which is a growth of 5.4 per cent between 2020 and 2026.
- ♦ Online gambling in Argentina is projected to see revenues of US\$1.39bn in 2024.
- ♦ Online sports betting is expected to see a market volume of US\$0.59bn whilst online casinos US\$5.4bn and online lottery US\$26bn in 2024.
- ♦ By 2028 online gambling revenues is expected to top US\$1.93bn.
- ♦ Average revenue per player was US\$734.7m in total in 2023.
- ♦ A TGM Research survey shows 39 per cent of Argentines bet monthly on sports betting and 20 per cent weekly.

promises to fix the economy no one has managed to stamp out the inflation problem long term. The country is "consistently economically mis-managed" and it has stumbled through various periods of market stagnation and recession. Argentina saw some stability in the 1990s but the collapse of the Mexican and Brazilian economies had a ripple effect and the country defaulted on its debt.

By 2019 inflation was considered the highest in 28 years at almost 54 per cent and Argentina was ranked 113th in the world in terms of ease of doing business alongside countries such as Kenya and Ethiopia. Meanwhile, the consequences of Covid were considerable. GDP in 2020 fell from US\$448bn to US\$386bn. The IMF estimates the GDP this year will be US\$632bn with a real growth rate of 2.8 per cent whilst unemployment rose from 9.8 per cent in 2019 to 11.5 per cent a year later.

Exports have shrunk whilst the governments have overspent on price subsidies. The average European spends \$40 a month on electric. Argentines spend \$5. This cost the government \$12.5bn (around two per cent of GDP) in 2022. Today, the country is facing its worst economic crisis in some two decades. Last year Argentina's inflation rate was more than 200 per cent (only Venezuela and Lebanon have higher rates), whilst more than 40 per cent of the 46 million population are living below the poverty line. The country has been in fiscal deficit for the last 13 years and is US\$44bn in debt to the IMF. It was hardly surprising the country was ready for a radical change and that has arrived in the form of political outsider Javier Milei who won the presidential run-off in November 2023 defeating his rival Sergio Massa with 55.7 per cent of the

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votes whilst Massa had 44.3 per cent. A former TV commentator and economist the radical far-right libertarian has been likened to Donald Trump and former Brazilian leader Jair Bolsonaro and thinks climate change is a hoax, whilst he wants to ban abortion and relax gun laws. However, his 'Chainsaw' economic reform manifesto grabbed everyone's attention, particularly the youth vote, who are eager for an economic change.

His victory speech announced the end of "Argentina's decline and the beginning of the reconstruction of Argentina" by "working shoulder to shoulder with all nations of the free world to help build a better world."

By December he had devalued the Peso by 54 per cent and the gap between official and unofficial rates has widened. Exports, especially those in the crucial agricultural business such as Soybeans, are struggling. Soybean farmers are stockpiling to protect themselves from runaway inflation as they must exchange dollars brought into the country at the official rate with the central bank. The government needs the export dollars to pay of its IMF debt and replenish the Central Bank's currency reserves. Meanwhile, Milei was forced to remove his Omnibus Law with hundreds of economic and administrative changes from electoral reforms, tax amnesty and privatisation plans, after he failed to win support of opposition MPs. His plans to 'dollarize' the nation is back on the table plus plans to shut down the Central Bank. In January the country saw its first month budget surplus in 12 years. Meanwhile tourism, which had been slowly recovering after the pandemic, has been hit by inflation which saw hotel bookings nosedive last year and leaves the industry grappling with uncertainties.

From cultural city breaks to the mighty Andes the country has always been a key destination and is not only a significant contributor to GDP but is a considerable source of employment.

In terms of data, Argentina returned to its pre-pandemic levels last year with 7.4 million visitors in 2023 compared to 7.3 million 2019 and 1.5 million visitors in 2022. Tourism receipts reached US\$4.5bn. The majority of visitors come from Uruguay, Brazil, Chile, and the US. The growth rate of tourist arrivals is expected to increase to 8.3 million in 2026.

The country struggled during the pandemic. According to the Hotel and Gastronomic Business Federation between early 2020 and May 2021 more than 13,000 hotel and restaurant companies went bankrupt in the country.

There have been some incentives introduced including the Argentine Treasures Programme to helped boost foreign tourism by enabling registered visitors the chance to earn Pesos via a digital gift card to be used whilst travelling with over 1,500 experiences on offer. The PreViaje (Pre-Trip) programme for domestic tourists is run during certain times and reimburses visitors 50 per cent of the travel experience back whether it is accommodation, travel or services.

GAMBLING MARKETS

Gambling is widely accepted in Argentine society and landbased gambling has a history of regulated venues from casinos, horse racing tracks and gaming arcades. Gambling emerged in Argentina back in 1882 when the Jockey Club Buenos Aires was founded. The sector began to develop significantly during the 1990s as gaming halls and casinos opened.

Land-based casinos began to arrive in the mid 20th century and the Casino Central de Mar del Plata opened in 1938 marked an important milestone in the gaming industry. In 1999, the National Tourism Law was introduced and this opened the door to the expansion of gambling in the country by permitting the installation of casinos in different provinces and the sector boomed. As technology changed in the early 2000s the rise of online casinos and sports betting platforms began to grow and this saw landbased casinos challenged as players moved online. Casinos boosted their offer and technology to attract players and also opened themselves to entertainment offering spas, restaurants and shows.

The country is organised under a federal model and therefore regulatory competence is held by local jurisdictions meaning the 23 provinces and the City of Buenos Aires govern gambling in their locality. The general rule in Argentina is that gambling is prohibited unless authorised by a competent authority whilst operating restrictions or rules may vary in each province. The regulatory bodies are managed by the Association of State Lotteries, Quinielas and Casinos of Argentina (ALEA) which was set up in 1970.

There are three taxation levels – federal, provincial and municipal (except Buenos Aires City where there are only two). Federal taxes which may apply to operators including income tax, value added tax and credits and debits taxes. For example, the province of Buenos Aires imposes a 25 per cent provincial tax on GGR whilst the city of Buenos Aires has a 10 per cent tax on GGR.

Advertising is regulated and cannot target or feature minors and only authorised operators can advertise in the country. Land-based gambling is regulated and authorised by each jurisdiction in Argentina and casinos, slot halls, lottery ticket sales venues and betting shops can be found throughout the country.





Codere is one of the biggest operators in Argentina. The company began its operations here in 1992 and is the largest operator of gaming rooms mostly operating in suburbs of Buenos Aires or Greater Buenos Aires and in the tourist city of Mar del Plata and in the capital of the province La Plata.



Capital:
Buenos Aires
Total Area:
2,780,400sq.km
Population:
46.6 million
Median age:
33 years
Ethnic groups:
European and Mestizo.
Religions:
Roman Catholic, Evangelical, other
Languages:
Spanish (official)
Currency:
Argentine Pesos (A\$)
Government type:
Presidential Republic
Chief of State:
President Javier Gerardo Milei (since Dec 2023)
Head of Government:
President Javier Gerardo Milei (since Dec 2023)
Elections:
President elected by majority vote serving a four year term (eligible for second consecutive term). Last election October 2023 and next due October 2027.
Unemployment:
6.5% 2022
Tourism:
7.4m (2023)

Casinos are mostly located in hotels and run alongside tourism and there are approximately 550 slot halls and 90 landbased casinos in the country with around 90,000 slots in operation. In Buenos Aires city for example there is a floating casino, a horse racing track with 4,000 slots and 1,200 lottery ticket sales outlets. Bingo halls are mostly large-scale housing hundreds of slots. Codere is one of the biggest operators in Argentina. The company began its operations here in 1992 and is the largest operator of gaming rooms mostly operating in suburbs of Buenos Aires or Greater Buenos Aires and in the tourist city of Mar del Plata and in the capital of the province La Plata.

The company operates a total of 13 bingo halls with 6,800 slots and 11,690 bingo seats. Codere Argentina revenue in 2022 amounted to €346.9m. There has been a huge growth surge in the market over the past few years in both landbased and online sectors mostly down to the liberalisation of the industry.

The Argentina gambling market is estimated to reach a value of US\$4.7bn by 2026 which is a growth of 5.4 per cent between 2020 and 2026. It was valued at US\$3.36bn in 2019. For years the landscape for online gambling regulations was a little uncertain. Online gambling is regulated on a province-to-province basis and is restricted to players within those jurisdictions with no nationwide remote gambling offering.

Offshore gambling is in theory prohibited and the jurisdictions with regulation for online gaming have required operators to establish a local entity to apply for licences. Some provinces such as Buenos Aires and Cordoba are using a model of limited licensing involving partnerships whilst some other provinces have restricted their markets to incumbent lotteries or landbased casinos. Until 2018 it was limited but then two major districts, the province of Buenos Aires and the City of Buenos Aires, advanced regulation in terms of online gambling to include casino, poker and lottery games, and the sector began to boom.

The legal framework in each province was designed for land-based gambling but later expanded to include online gambling. The provinces which authorised online casino gambling also offer sports betting except Santa Fe where betting on football and other sports online is prohibited. Meanwhile not all jurisdictions have active operators. As licences are issued provincially Betsson for example can only be accessed for those in the city of BA and province of BA. In some jurisdictions there is only one active operator whilst others have several.

Although tax revenues from online gambling could aid the country, as Argentina struggles with high inflation, debt and economic situation, this could affect the interest from foreign operators and companies. The absence of state legislation could also make it difficult as it forces operators to apply in the jurisdiction meaning it is more expensive and less appealing.

Last year the Financial Information Unit (UIF) updated its Anti Money Laundering regulation applicable to the gambling industry with the resolution 194/2023. This is a complete overhaul of previous rules which were last updated back in 2010. The resolution is made up of seven chapters and looks at the AML/CFT system and monitoring and analysis and reporting activities.

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PROVINCIAL OVERVIEW

CITY BUENOS AIRES

The City of Buenos Aires is an autonomous city located on the western shore of Rio de la Plata. It is home to around three million population dotted around the 48 neighbourhoods. Alongside being the country's capital it is also an important port and national centre of commerce, industry and culture.

Gambling is regulated by Loteria de la Ciudad de Buenos Aires SE (LOTBA) which authorises gaming at the Hipodromo Argentina de Palermo (HAPSA) and Buenos Aires Casino, the 1,200 lottery agencies in the city and online gaming and lottery.

In May 2019 legislature in Buenos Aires approved the regulation of online gambling and in late 2020 it opened the call for online operators. The criteria includes:

- Operators must have at least two years experience operating an online business and a corporate value of US\$25m.
- Licences pay an annual fee of US\$100,000 and US\$30,000 processing fee.
- Operators pay 10 per cent tax on GGR.

- Duration of licence is for five years which can be extended for a further five with no limit on licences.

There are currently 11 authorised online companies - Codere, Bplay, Super7, Jugadon, Betsson, BetWarrior, Bet365, Betway, Betfun, Casino Buenos Aires Online and Play UZU. Plus the lottery has its own platform via tuagencialotba.bet.ar Initially incumbent landbased operators were not eligible to apply for an online permit, but a lawsuit in May 2020 by operators to stop the launch of online gambling in the capital resulted in a change in the licensing regime as from September 2020 enabling local landbased operators to apply.

The authorities also granted the Hipodromo de Palermo Racino and Casino Buenos Aires riverboat casino special permission due to revenue losses during Covid and these both launched online casinos in April 2021. The Hipodromo was inaugurated in 1876 and was bought by Hipodromo Argentina de Palermo SA (HAPSA) in 1992 and hosts around 120 race meetings a year. In 2002 the company won the right to install slots and today there are around 4,000 slots. There are no gaming tables but electronic roulette is permitted. The first floating casino docked in the harbour Puerto Madero was permitted in 1999. A second ship joined in 2004 and combined the Estrella de la Fortuna and Buque Princess which make up the Casino Buenos Aires with a total of 1,400 slots and 120 tables.

Revenues in 2019 were HAPSA A\$2.63m; Horse racing A\$68m; Lottery games A\$1.46m and casino A\$2.1m. The lottery company saw a 146 per cent increase in sales in 2022 with games rooms responsible for 82 per cent of total sales whilst lottery games generate 23 per cent of sales. Quiniela is the best-selling lottery game.



PROVINCE BUENOS AIRES

This is Argentina's largest and most populous province with 17.5 million in population which is around 38 per cent of the country's total population and covers around 11 per cent of Argentina's total area. The City of Buenos Aires was once a part of the province until it was federalised in 1880. Provincial capital is La Plata. The province of Buenos Aires has a population five times more than that of the city and the province made its debut with regulated online gambling in December 2021 with the Law No. 15,079. Initially the gaming law was signed by Governor Maria Eugenia Vidal in 2019 but after the new Governor Axel Kicillof came into office the process ground to a halt and it took more than a year before licences were confirmed.

Vidal was also behind the decision to tender all the casinos in the province in 2018. The slot operation was held by Boldt with 2,600 slots in the province but as Boldt's licence expired the tender process was introduced to ensure that a number of operators ran casino gaming to break up the monopoly. Boldt currently operates Trilenium, Tandil and Miramar in the province. Boldt is also behind the platform Bplay offering sports betting and casino gaming online. It launched Bplay in 2020 in Santa Fe province and in 2021 in Buenos Aires city and later in the province of Buenos Aires. BPlay also provides online gaming in Paraguay and Brazil.

The online gaming criteria includes:

- ♦ Provincial Institute for Lotteries and Casinos is the licensing authority with seven online gambling licences available granted for a duration of 15 years non-extendable
- ♦ Applications can be made by international operators if partnered with a domestic company. Licence fees are A\$65m.
- ♦ Overall tax of 25 per cent on GGR.

The regulator, Lottery and Casinos Institute of the Province of Buenos Aires (IPLyC), is tasked with overseeing the industry and to grant the licences. The seven igaming licences have been issued to: William Hill (with partner Argenbingo), Bet 365 (Pasteko), Playtech (Casino Tandil), 888 (Boldt), Flutter Entertainment (Atlantica de Juegos), Betwarrior/Intralot (Binbaires) and Betsson (Casino de Victoria). Some 14 operators initially competed for the licences to offer slots, casino games, virtual sports and betting. Operators were judged on a list of 20 requirements by a special committee such as experience and financial capacity.

In the province there are 4,350 lottery agencies, 45 bingo halls across 32 districts, 12 casinos and five racetracks. The casinos are state owned and located in tourist destinations so mostly along the Atlantic coast. The first casino, Casino de Tigre, opened in 1993 whilst the largest is the Trilenium with 1,800

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slots and 74 gaming tables. There are also 13 Codere owned large scale slot halls and bingo halls in Greater Buenos Aires. The Nocochea Casino recently reopened after being closed down by IPLyC due to abandonment and neglect. The governor Kicillof aims to restore the complex fully.

PROVINCE CORDOBA

The province of Cordoba is located in the heart of the country and is part of the economic and political association known as the Centre Region. It is the second most populous province with 3.9 inhabitants and fifth by size. More than 40 per cent reside in the capital city Cordoba. The province received a special decree (Law no. 10,973/21) legalising online gambling mostly due to revenue losses during the pandemic and opened its tender process in mid 2022. It is regulated by the Loteria de Cordoba SE which was created under the Central Bank of Argentina in 1998 following the 1994 financial crisis.

In 2023 lottery sales reached A\$39bn and revenues of A\$9.1bn. Quiniela is the biggest contributor followed by Loteria, Toto Bingo, Poceada and Instants. In the province there are nine casinos and 18 gaming halls.

The online gambling criteria includes:

- 10 licences maximum issued with possibly to increase to 20.
- Licences are granted for 15 years not renewable.
- Operators must be partnered with a local business and hold a minimum of 15 per cent stake in the venture.
- Online gambling operators are subject to 10 per cent tax on GGR.

Cordoba called for a tender for 10 operating licences with regulation allowing for an additional 10 licences. Ten were submitted and only eight approved. However in early 2024 only four operators went live whilst four pulled out due to high licensing costs. Online gambling began with a 45-day demo period between November 21 and January 4 2024 to raise awareness about safe gambling whilst officially online gambling began on January 5th. The four operators are: Betsson which is operating with partner Casino de Victoria; PlayCet is made up of local slot operator CET (Concesionairia de Entretenimiento y Turismo) with sports betting operator Daruma Sam from Paraguay; B-Play is made up of SG Digital and Boldt and finally online casino brand Jugadon is operated by a group which operates gaming halls, racetracks and slot in San Luis province.



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Cordoba has recorded revenues of around A\$25m (US\$30,000) per day during the first week of online gaming. The authority anticipates online gambling could bring in A\$9bn (US\$10.5m) annually. There has been some resistance from the local Catholic church against the bill and repeated attempts to block online gambling in the capital. There are no landbased casinos in the city which has been refusing gambling within its borders for 20 years. A bill has since been presented to prohibit online gambling advertising and sponsorships in the province.



PROVINCE MISIONES

The province of Misiones is in the northeast corner of Argentina and is known for its rivers and jungles and Iguazu Falls. It is in the Top 10 provinces with the highest GDP and has 1.3 inhabitants. Capital is Posadas. In 2015 the provincial lottery set up MisionBet to enable locals to play online with both credits and prizes managed through local lottery outlets. The platform was managed by Sistemas Integrados SA. In 2017 the site became the centre of controversy and in 2018 the operator was suspended for reasons of transparency and security. After this the government took direct charge of the management of the site and in 2019 the Provincial Institute of Lotteries and Casinos Society of Misiones (IPLyC) launched its own online platform – gauzabet.com.ar – which offers around 230 sports betting and casino games in the provinces. IPLyC was created in 1967 and offers various games such as Loto, Telekino and Brinco. There are 182 agencies across

55 municipalities with 350 fixed sellers and 1,200 mobile sales.

In 2021 they authorised two virtual casino platforms to be run by Casino Club Online and Divergana. Operators Slots Mobile SA (divergana.bet.ar) and Casino Club SA (casinoclubonline.bet.ar) exploit commercial games online. Casino Club also offers poker online in other jurisdictions – Santa Cruz, La Pampa, Rio Negro and Chubut.

In the province of Misiones there are seven casinos and 22 gaming halls operated by Casino City Center Iguazu with three operations; Casino Club with six gaming halls and a casino (Casino Central); Casinos Misiones with five gaming halls and two casinos (Casino Obera and Casino Eldorado); Casinos del Mocona with six gaming halls and two casinos (Casino San Vicente and Casino Bernardo de Irigoyen); Tesor Casino with one casino (Casino Apostoles) and a gaming hall and Arte-Coin SRL with one gaming hall.

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PROVINCE MENDOZA

This western central province houses a population of more than two million making it the fifth most populated region in Argentina. Capital is the City of Mendoza. The online gambling sector in Mendoza was regulated in 2020 with the Law No. 9.267. Mendoza has followed the Province of Buenos Aires example in its online regulations limiting the number of operators to a minimum of two and maximum of seven licences.

To date there are three operators which began in April 2023 with Super7 followed by Betwarrior in May 2023 and Bplay the month after.

Criteria:

- Minimum of two and maximum of seven licences are permitted.
- Licences are issued for a period of 10 years.
- Operators must have local partnership with residence in Mendoza and prove their economic and financial solvency and background in gambling.

In January 2024 total amount of bets amounted to A\$2.7bn divided between Super 7 with A\$309.4m, BPlay A\$1.21bn and Betwarrior A\$1.19bn. GGR was A\$99.35m divided between Super 7 A\$10.5m, Bplay A\$42.9m and Betwarrior A\$45.8m. The sector is governed by the Provincial Institute of Games and Casinos (IPJyC) which operates under the Ministry of Finance. It dates back to 1958 when the Provincial Social Security Bank was born together with the Mendoza lottery. Quiniela was implemented in 1972 followed by Combined Lottery in 1985. The IPJyC also operates the Hipodromo Mendoza which was inaugurated in 1949.

In January 2024 the lotteries saw a total of A\$2.1bn in sales of which 73 per cent came from Quiniela. In 1923 Law 832 permitted casino operation to boost tourism and the Social Casino which was opened in the Plaza Hotel. Today there are 10 casinos and slot halls – Dreams Plaza, Arena, Cosmo, Condor, Zona Este, Central, Tower, Gral Alvear, Fuente Mayor and Tower Malargue – and in total they operate more than 4,600 slots and 115 table games. In January 2024 the total slot revenue for the month from all casinos amounted to A\$2.38bn. The biggest earner is Casino Creams Plaza (A\$384.5m) followed by Casino Arena (A\$358.9m) and Casino Cosmo (A\$345.3m).

There are seven casinos with table games and the total table game revenue for the same month was A\$551m. The biggest earner was Casino Arena with A\$190.8m followed by Casino Cosmo (A\$186.4m) and Dreams Plaza (A\$78.7m).



PROVINCE JUJUY

Jujuy is located in the extreme northwest of the country bordering Chile and Bolivia. The province has a population of around 811,000. Its only neighbouring province is Salta which surrounds it from the east and south. Gambling in Jujuy is regulated by the Instituto Provincial de Juegos de Azar (InProJuy).

Salta offers a hybrid version of betting which was launched last year where payments are made in person at the Salta Lottery points of sale. Betwarrior has created a mixed betting format so the platform generates a QR code for players to then pay at the lottery agencies. Users can then register on the website to play. Betting limits are minimum of A\$300 to a maximum of A\$10,000.

Jujuy offers lottery and its One More game plus casino and slot halls locations via operators Superstar with nine halls in Jujuy and eight locations (Casino Silver Dreams) operated by the Casino Mac Group which is also present in provinces such as La Rioja (13 casinos), Salta (seven casinos), Neuquen (three casinos) and Cordoba (20 casinos) and six casinos in Paraguay. Superstar was created in 1990 and authorised by the Banco de Accion Social to offer gaming in the province. Sports betting began to arrive in the Jujuy province late last year via Betwarrior in partnership with local company Tecno Accion Salta. The agreement was signed by InProJuy president Walter Morales (brother of the governor of Jujuy province Gerardo Morales) and Tecno Accion Salta.

It is the first time sports betting has been marketed in the province but at present only allows for in-person sports betting via authorised agencies. The online mode available in other provinces is not available yet although in July 2023 Jujuy signed an agreement with its counterpart in Salta province to share the marketing of online games currently offered by the Betwarrior with the gaming licence issued by InProJuy.

PROVINCE SALTA

Salta is Argentina's sixth largest province by area with a population of 1.4 million. There are 58 municipalities and manufacturing play a significant role in its economy. Gambling in Salta is regulated by the Ente Regulator de Juegos de Azar de Salta (ENREJA). Salta offers a hybrid version of betting which was

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In the first week of operations 56 per cent of machines had at least one bet. There are 860 points of sale and the company has invested in 1,500 more machines. This was introduced after Salta agents saw the promotion of online gaming as a danger to their jobs. Agents had demonstrated that year against online Tombola operations – a project ENREJA had carried out. Betwarrior is one of the most established operators in Argentina with licences in Buenos Aires, City of Buenos Aires and Mendoza. It is also an official sponsor of the Argentine Football Association, Hockey Confederation and Tennis Association.

PROVINCE CORRIENTES

Literally meaning 'currents' or 'streams' this province in northeast Argentina is located in the Mesopotamia region between two rivers – the Uruguay and the Paraná River and has a population of 1.2 million. The province of Corrientes launched its first online gambling platform in September last year via Casinos del Litoral. The platform operates under the licence of the Instituto de Loteria y Casinos de Corrientes (ILCC).

The ILCC was created in 1946 under the name Loteria de Asistencia Social de la Provincia de Corrientes and changed its name in 1974. It offers a range of lottery games from Telekino, Loto, instants and Quiniela. Meanwhile, casinos are operated via Casinos del Litoral under concession. Casinos del Litoral is one of the largest operators in Argentina and has a total of 23 casinos in Corrientes and Chaco. The first to open was in the Tourism Hotel in the city whilst other locations include Hipodromo, Bella Vista, Goya, Esquina, Paso de la Patria and Santo Tome.

Players can access sports betting and casino games and the platform offers more than 60,000 monthly national and international sporting events. Deposits can be made online or in cash as the Casinos del Litoral operations. The group also opened its Sports Bar venue to enable players to place bets and will offer live sporting events via seven screens with another two to be added. The minimum bet is A\$500 (US\$1.45). In addition the ILC authorised the group to install physical betting terminals in the lottery agencies.

Meanwhile, Casinos del Litoral was granted a concession in 2014 to operate gaming rooms in Province of Chaco. But a ruling last year forces the company and the concessionaire Casinos del Chaco to relinquish the licences for its 17 gaming rooms which were awarded via public tender.

PROVINCE SANTA FE

Santa Fe 'Holy Faith' province is located in the centre east of the country and together with Cordoba and Entre Rios is part of the economic-political association known as the Centre Region. Its capital is Santa Fe and largest city is Rosario. Total population is 3.5 million. Gambling is regulated by the Provincial Social Assistance Fund under a law in 1938 and the Santa Fe lottery – loteriasantafe.gov.ar – was born to help fund hospitals and social assistance. Illegal gambling has been an issue in this province and in the 1980s Quiniela was introduced followed by Tombola Santafesina and Quini 6 to help combat this problem and offer legal gambling solutions. The lottery has around 2,300 agencies.

In 2004 a bidding process was undertaken for the operation of hotel-casinos in Rosario, Santa Fe and Melincue via law no 11,998. Profits for casinos in year 2022 amounted to A\$4.46bn whilst lotteries saw A\$3.72bn. The three casinos were given the green light via a decree in 2020 to offer online gambling during the pandemic after huge losses during covid. The regulations were seen as controversial as online gambling was not covered by law. Casino Melincue was the first casino to open in the province in 2007 by Boldt Peralada group and has a hotel with 40 rooms, restaurants, sport and recreational facilities and business lounge. The casino offers 400 slots, bingo and table games. In September 2020 alongside Casino Santa Fe it began to offer online casino games via bplay.bet.ar.

Casino Puerto Santa Fe in the capital opened in 2008 also by Boldt group and offers gym, pool, spa facilities, convention centre and casino with slots and table games and bingo hall. In November 2020 its online platform was opened via bplay.bet.ar.

Casino City Center Rosario offers the Pullman five-star hotel, restaurants and business lounges. It opened in 2009 by Cirsa and Inverclub with 3,000 slots, bingo room, poker room and 50


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table games. In October 2020 online gambling was offered via its platform citycenteronline.bet.ar. Then, late last year, the province sanctioned Bill no. 52,665 to regulate online gambling to permit sports betting, games of chance and sports forecasts.

It has been promoted by Fabian Bastia and Marcelo Gonzalez, both members of the ruling party of Governor Maximiliano Pullaro and was approved by the Chamber of Deputies in November last year. It will replace the 2020 bill which enabled online gambling under a 'modality' of an already existing legislation and allows the current licence holders permission to continue to operate the online casino games but only in relation to the games already authorised in physical rooms.

The new bill includes some changes such as the authorisation of sports betting and a tax increase from 10 to 15 per cent on gross revenues of which half must go to gambling awareness campaigns. There is also a look at a type of compensation for agents who may lose income due to the arrival of online betting. The authority Santa Fe Lottery Social Assistance Fund can develop its own platform or carry out a national and international tender.



A nighttime photograph of the Argentine National Congress building, illuminated with warm lights. The building features a prominent portico with columns and a large dome on the left. A text box is overlaid on the upper right portion of the image.

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Argentina

Grappling for control in a volatile marketplace

Tomas Botta and Agustin Diaz Funes, partners at MF Estudios legal firm, delve into the complexity of Argentina's gambling regulations, giving an organisational overview of the marketplace, including a breakdown of the commercial opportunities that lie ahead.

Argentina, the eighth largest country globally and the fourth largest in Latin America by population (approximately 45,892,285), is administratively divided into 23 provinces and the Autonomous City of Buenos Aires, which holds a status similar to that of a province.

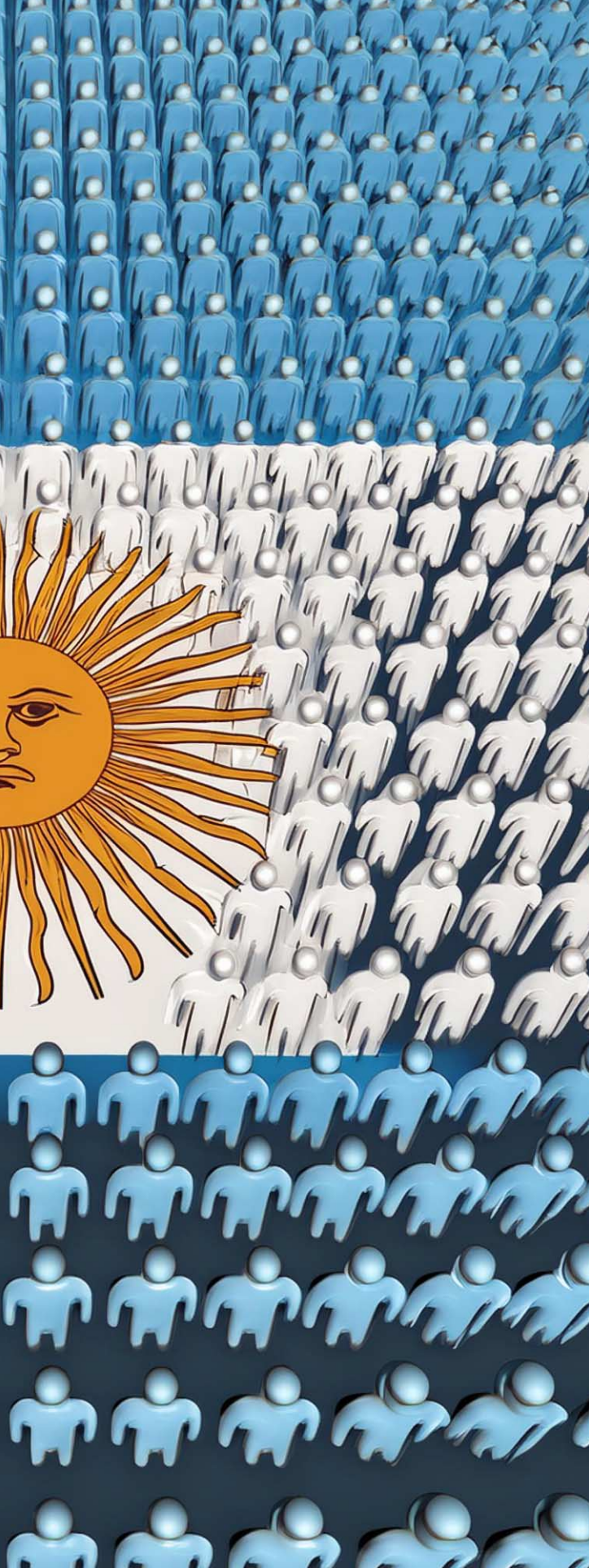
Each jurisdiction wields regulatory powers over the gaming and gambling industry, resulting in Argentina being comprised of 24 distinct gaming jurisdictions. Each of these jurisdictions has specific requirements and regulations tailored to its history and experience in the gambling sector.

While Argentina's vast size is notable, it's important to recognise that a significant portion of its population, about 65.58 per cent, resides in just five provinces:

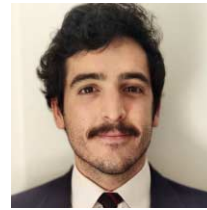
- The Province of Buenos Aires (PBA) accounts for 38.19 per cent of the population, totalling 17,523,996 inhabitants.
- The Province of Córdoba follows with 8.37 per cent, representing 3,840,905 residents.
- The Province of Santa Fe comprises 7.72 per cent, with 3,544,908 inhabitants.
- The Autonomous City of Buenos Aires (CABA) holds 6.80 per cent, amounting to 3,121,707 individuals.
- And the Province of Mendoza accounts for 4.45 per cent, with 2,043,540 inhabitants.

In 2023, Argentina underwent national elections, resulting in an unexpected outcome where an outsider, President Javier Milei,





TOMAS BOTTA
Partner, MF Estudios



AGUSTIN DIAZ FUNES
Partner, MF Estudios

Founded in 2002, MF Estudio is a legal firm which has been exclusively representing the gaming industry since 2008. The firm has established itself as a regional benchmark for the sectors in Argentina and across Latin America. Partner Tomas E Garcia Botta and associate Agustin Diaz Funes have provided their oversight.
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emerged as a fresh voice in the political landscape. Advocating for a comprehensive overhaul of the country's political and economic systems, President Milei's tenure has seen initial efforts by the Federal Government to address fiscal deficits and downsize operations. However, the lack of a congressional majority for Milei's party may hinder the implementation of promised reforms, depending on their ability to garner consensus.

TYPES OF JURISDICTIONS BY GAMBLING REGULATION

While there isn't a unified gambling regulation for Argentina, various common features can be observed among certain jurisdictions. For instance, online gaming regulation falls into six categories:

Jurisdictions with No Regulation: Including provinces like Tierra del Fuego, Salta, Santiago del Estero, and San Juan, where online gaming provision is unauthorised and subject to penalties under Section 301 bis of the Argentine Criminal Code.

Jurisdictions with Sole Operators: Provinces like Catamarca, Chaco, Corrientes, La Rioja, and others, where only one operator is permitted.

Jurisdictions with Multiple Operators and Landbased Presence required: Such as Río Negro, Neuquén, and Chubut, where several operators exist, often with a physical presence.

RANKING OF POPULATION BY PROVINCE

Given the concentration of Argentina's population, understanding the distribution across provinces is essential. The top-ranking jurisdictions by population are as follows:

Jurisdiction	No. of inhabitants	% with respect to the total	Jurisdiction	No. of inhabitants	% with respect to the total
Total Country	45,892,285	100%	San Juan	822,853	1.79%
PBA	17,523,996	38.19%	Jujuy	811,611	1.77%
Córdoba	3,840,905	8.37%	Río Negro	750,768	1.64%
Santa Fe	3,544,908	7.72%	Neuquén	710,814	1.55%
CABA	3,121,707	6.80%	Formosa	607,419	1.32%
Mendoza	2,043,540	4.45%	Chubut	592,621	1.29%
Tucumán	1,731,820	3.77%	San Luis	542,069	1.18%
Salta	1,441,351	3.14%	Catamarca	429,562	0.94%
Entre Ríos	1,425,578	3.11%	La Rioja	383,865	0.84%
Misiones	1,278,873	2.79%	La Pampa	361,859	0.79%
Corrientes	1,212,696	2.64%	Santa Cruz	337,226	0.73%
Chaco	1,129,606	2.46%	Tierra del Fuego, Antártida e Islas del Atlántico Sur	185,732	0.40%
Santiago del Estero	1,060,906	2.31%			

Jurisdictions Requiring Local Partner Participation: Including Buenos Aires, Córdoba, Mendoza, and Entre Ríos, where market access requires or benefits local partnerships.

Open Markets: Like Buenos Aires City, Santa Cruz, and Misiones, where the market is open without local partnership requirements.

Jurisdictions with Recently Passed Rules and Oligopoly Operation: As observed in Santa Fe.

COMMERCIAL OPPORTUNITIES

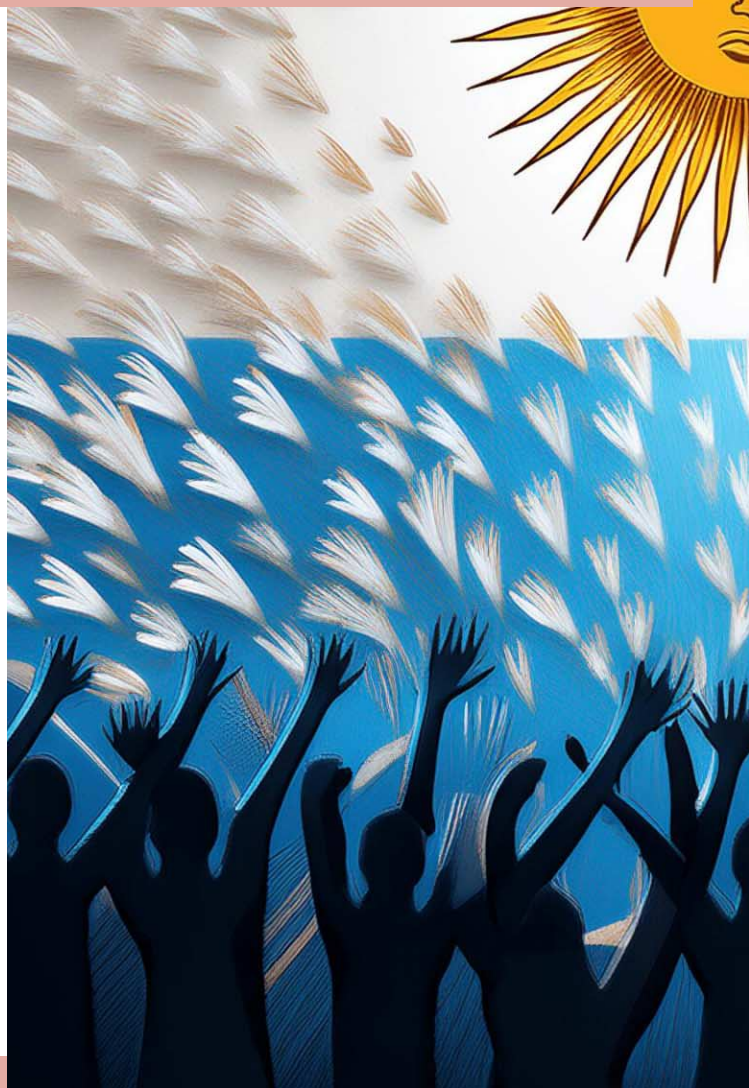
Despite the varied jurisdictional landscapes, Argentina presents lucrative commercial prospects, particularly in:

Autonomous City of Buenos Aires

Despite not being among the most populous provinces, CABA boasts several advantages, including the highest average (US\$604) and median (US\$488) income levels among all provinces. Additionally, with a population density of 15,161 inhabitants per square kilometre, CABA offers a dense market environment. Moreover, CABA has an open policy for new operator registrations.

Province of Santa Fe

Unlike CABA, Santa Fe is only shy of a few thousand inhabitants being the second most populated jurisdiction. Despite this advantage, Santa Fe's average and median population income is not as high as CABA's: US\$348 and US\$277, respectively.





This evolving landscape, coupled with a gradual relaxation of capital controls, may present appealing opportunities for international enterprises seeking entry into the Latin American market, especially considering the regulatory updates in neighbouring countries, such as Brazil and Perú. Within the current landscape, Argentina's qualified human resources combined with strong work ethics amount to a recipe for success from a business development standpoint.

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However, Santa Fe's selling point comes from the hand of the newly adopted gaming regulation and a market that as of today, has only one online gambling operator. While second-level regulation is still expected to come in the following days, this makes for an attractive opportunity for any new operator who may be interested in breaking into the Argentinean online gambling market.

CHALLENGES AHEAD

Despite recent political changes, Argentina continues to grapple with stringent capital controls, foreign exchange restrictions, and soaring inflation rates. The success of the Federal Government's economic agenda relies heavily on its ability to navigate these challenges, build consensus among stakeholders, and demonstrate tangible progress.

Alarming levels of poverty and indigence underscore the urgency of addressing socio-economic issues. In response, local governments are exploring alternative revenue streams, including online gaming regulation. Efforts to combat illegal online gaming activities are expected to intensify.

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BASIC MARKET INDICATORS

Below is an overview of some key details re: the Argentinian market according to the World Bank Ranking to better understand this country.

- ♦ GDP (2022) – US\$631,13bn (Argentina ranks 22 in the World Bank GDP Ranking 2022 between Poland and Norway).
- ♦ GDP per capita (2022) – US\$13,650.
- ♦ The population is 46,2 million people.
- ♦ Internet penetration stood at 87,2 per cent in 2023.

REGULATORY OVERVIEW

The gambling market in Argentina is governed by both national legislation and separate regulations in each province. The country comprises 23 provinces and the autonomous city of Buenos Aires, with only a few, including Buenos Aires Province and the city of Buenos Aires, having legalised online gambling. Each province has its own government body responsible for its internal policy, judicial system, and legislation, independent of the national government. Buenos Aires Province is the largest in Argentina, with an estimated population of 17.7 million.

Therefore, this report will give an overview of the Buenos Aires Province gambling market and its regulations.

The following gambling verticals are regulated in Buenos Aires Province, Argentina:

- ♦ Land-based casinos – tender process and half-monopoly of regulator IPLyC.
- ♦ Land-based sports betting – tender process, whereas only racing can be organised, namely the equestrian activity.
- ♦ Slot machines – tender process, can be organised both in casinos and gaming halls.
- ♦ Land-based lottery – full monopoly of the regulator IPLyC.
- ♦ Online gambling – tender process (all seven licenses were granted in 2020).

Buenos Aires Province is one of the few Argentinian provinces which legalised online gambling – though, no licenses are currently available due to the ended tender process. Seven

licenses were granted in 2020 and will be valid for 15 years, if not prolonged later. Terms for obtaining online gambling licenses were as follows: the application fee to participate in the tender process was ~ US\$6,000 as of 2024, and the license fee itself was ~ US\$72,000 as of 2024, payable in three instalments. Tax burden outlined the (1) 15 per cent GGR as specific tax for online gambling, (2) eight per cent GGR as general tax for gambling services, and (3) two per cent GGR as tax on administrative fees.

There were also minimum financial requirements, including mandatory capital in amount of ~ US\$55,400 and annual revenue of ~ US\$ 277,000, with additional net worth of ~ US\$110,000 for foreign companies.

As for the other verticals, casinos fall under state monopoly only partly, since the IPLyC also authorised to license the operation of these venues to third parties. Though, no other casino operators except for the Provincial Institute of Lotteries and

Casinos exist in the market. All other verticals are also granted via tender process, whereas price, terms and other conditions are decided by the state on a case-by-case basis.

INSIGHTS – THOUGHTS

The province of Buenos Aires holds significant potential for the development of the gambling industry. Due to the fragmented regulatory framework in Argentina, established as a federation, the province and the city of Buenos Aires have implemented comprehensive regulations and legalised most forms of gambling.

However, despite these advancements, the Buenos Aires province lags behind the city in regulatory flexibility. While the city of

Buenos Aires has embraced a more open approach, welcoming licenses from both local and international operators, the province has restricted the availability of licenses to seven and imposed a 15-year licensing term, following the ended tender in 2019.

In Buenos Aires Province, traditional land-based gambling remains the most popular, with a substantial number of gaming halls, known locally as bingo halls, dispersed throughout the region. These gaming halls, unlike equestrian betting or casinos, have relatively easier access to licensing, reflecting the province's longstanding gambling habits and preferences.

As for other Argentinian provinces, they mostly monopolise online gambling through state lottery or casino monopolies, such as in the provinces of Chubut, Rio Negro, and Santa Cruz. In some provinces, online gambling is either entirely prohibited or remains unregulated, as seen in the province of Entre Rios. Recent developments have introduced both

The province of Buenos Aires holds significant potential for the development of the gambling industry. The province and the city of Buenos Aires have implemented comprehensive regulations and legalised most forms of gambling.

positive and uncertain changes. At the end of April, the province of Santa Fe published new regulations for online gambling, initiating a future tender process for issuing licences. Additionally, in early March, Argentina revised its anti-money laundering (AML) regulations, making them stricter and more comprehensive.

It remains uncertain which regulatory path Argentina and its provinces will take. The question is whether they will continue to favor prohibition and monopolisation or move towards a more regulated approach to gambling. The legalisation of online gambling marked a positive step for the Latin American gambling market, yet the province's cautious licensing approach contrasts with the more liberal stance of the city of Buenos Aires.



ABOUT AN AGENCY

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