

Privatization, in the broad sense of the term, will continue after the remaining public enterprises have been turned over to the private sector. Licenses have been offered for services such as cellular telephones and for projects such as the construction of pipelines and bridges will appear in the future. Parallel privatization programs in the provinces will also continue in the future.

Among the shareholders of privatized Argentine companies' controlling consortium, by country of origin, Canada is situated in an important sixth place, after the United States, Spain, Italy, Chile and France, according to recent studies as of December 31, 1993.

The Canadian participation is now 3.23 percent of the general total, with an amount of US\$ 287 million.

This ranking excludes, among others, the later initial public offerings of 30 percent of the shares of Telecom; Telefonica; Central Puerto and Central Costanera; and the 45.3 percent share of YPF.

#### **TRADE LIBERALIZATION**

Firm and rapid strides have been made to open the economy:

- The important tariff structure was simplified and the level of tariffs was sharply reduced.
- In strict accordance with the rules of the general Agreement on Tariffs and Trade, internal taxes are being rebated to exporters in direct proportion to their impact on value added.
- Import tariffs, also reflecting value added, now run from zero to 20 percent (finished consumer goods). Capital goods imports are not subject to any import duties.
- Export taxes have been eliminated.
- Non-tariff barriers to imports and exports have been removed.
- All restrictions and discriminatory procedures that slowed the entry of capital and technology from abroad have disappeared.