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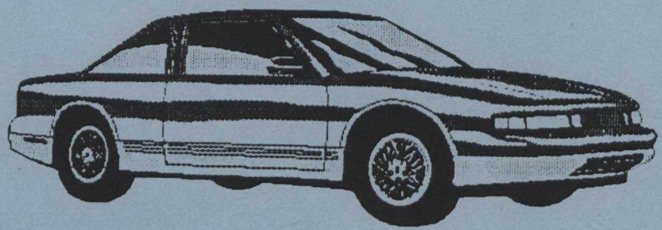
MARKET STUDY

ON THE AUTOMOTIVE AND AUTO PARTS INDUSTRY

IN ARGENTINA



PREPARED BY
ADRIANA C. ROSSINI

FOR THE COMMERCIAL DIVISION,
CANADIAN EMBASSY

BUENOS AIRES, ARGENTINA

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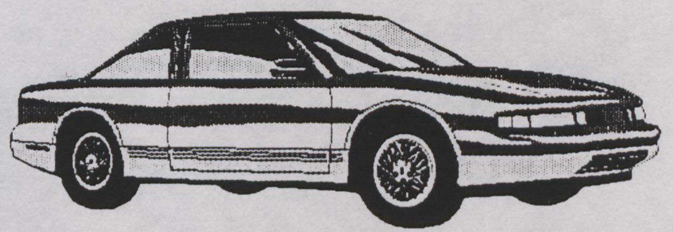

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EXECUTIVE SUMMARY

The report indicates that opportunities exist for exports, joint ventures and investment in an industry which has expanded rapidly in recent years and is expected to continue growing over the coming years.

Specific opportunities exist in automotive electronic equipment such as on-board computers to perform diagnostic functions, digital electronic fuel injection systems, digital control systems for car suspensions, brakes, etc. On the production side, there is a need for automated production systems, quality control procedures and equipment, and lab equipment used in R&D.

The Argentine automotive aftermarket is another growing area of interest in which Canadian firms have strong capabilities.

Argentina is highly dependent on imports of automotive inspection equipment such as scanners, injection balancing equipment washers, oscilloscopes, etc. Gas analyzers and catalytic converters are other opportunities open to Canadian companies.

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1. INTRODUCTION

Scope of the report

Intense competition between vehicle companies, a focus on safety and concerns for the environment are the principal drivers of technology in the automotive industry. As the market adapts and adjusts to new products, materials and business processes, profound changes are occurring which require new skill sets, revisions to product mix, new handling procedures, as well as the reorganization of both staff roles and physical facilities.

The objective of this report is to describe and analyse the recent development of the automotive industry in Argentina, with particular emphasis on the changes that have occurred in the last decade as a result of restructuring in response to the globalization of production and intensified international competition. Within this context the report will try to assess the future prospects of the industry by drawing out the implications of the continuing prospects of restructuring, particularly in light of the Mercosur agreement.

Through personal interviews held with a number of senior executives from automotive organizations, it was unanimously agreed that the industry needs to make large investments in plant, equipment and technology to upgrade and modernize to meet competitive threats. This need to modernize offers significant opportunities for Canadian companies since this is an industry in which Canadians have developed substantial expertise in the way of technology, equipment and services.

All information, data and advice given in this report are based on the best information available at the time of writing.

2. ARGENTINE INDUSTRY BACKGROUND

During the past few years, the Argentine automotive industry has undergone a major transformation, driven by an integration with the Brazilian market and the creation of Mercosur. The new competitive needs of the Brazilian market have originated the creation of new plants with an organizational and technological design linked to the new opportunities.

The Argentine automotive sector has the following characteristics: only three automobile companies account for 95% of the market and consumer demand is highly dispersed among the models offered. Sevel (Fiat and Peugeot), Autolatina (Ford and VW) and Ciadea (Renault) produce automobiles, vans, and small trucks. General Motors (GM) has recently begun production of a pickup truck. There are another three companies that produce heavy vehicles: Fiat Iveco, Scania and Mercedes-Benz.

In 1991, the government signed an agreement with automotive manufacturers, dealers, parts manufacturers, and unions whereby car prices were lowered 30-35% between January and March. The government reduced taxes by 9%, and between 1991 and 1992, production increased by 85%. Another key issue of the agreement was the integration with Brazil and the consequent increase in exports.

As of August 2, 1994, the *Agreement for the Consolidation of Reconversion, Employment, Productivity and Growth* of the automotive industry has been extended until the end of 1999. Highlights of the agreement include the cooperation of assembly plants and suppliers to further reduce prices by 5-10% in the immediate future, so as to improve international competitive levels. It has been recognized that in order to achieve this international competitiveness, price and quality need to improve. This implies substantial changes in the use of modern industrial management techniques, and cost mechanisms. Assembly plants are committed to exceed their 1993 investment of US$ 350 million. Investment in the coming years should total US$ 2 billion, while companies seek to increase their exports. Production for the current year is estimated at 400,000 units, while exports are expected to reach the US$ 1.2 billion target.

The national supply requirement has decreased significantly, from 80% to 60% between 1985 and 1990, a sign that the industry was over-protected. Automotive parts firms must also maintain a 60% level of local content.

The new direction taken by the government integrates Argentina to a general globalization process seen in the automotive industry worldwide, which stresses liberal trade policies and increased competitiveness of the domestic automobile industry. In order to achieve this, imports of auto parts are allowed in larger quantities, as national supply requirements are reduced.

This is expected to foster exports of Argentine products at competitive prices and to attract foreign investors into the Argentine market to take advantage of these new conditions. These events create a very favourable scenario for the development of the automotive parts industry in Argentina. The export orientation of the automotive industry as a whole, and that of automotive parts in particular, will certainly bring about a persistent growth both in production and imports.

3. ECONOMIC ENVIRONMENT

Economic Outlook

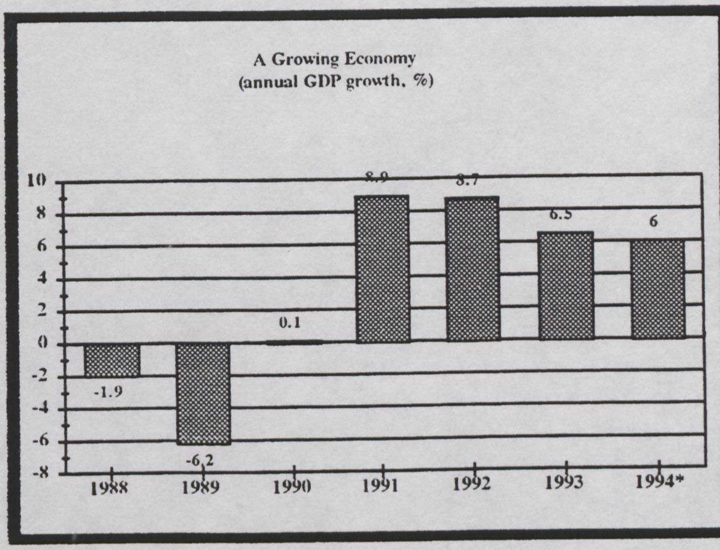
During the 1980s, Argentina went through a series of economic crises and on two occasions, inflation accelerated into hyperinflation. With the objective of reducing the inflation rate, the government implemented a stabilization program known as the *Convertibility Plan*. Since its implementation in April 1991, it has succeeded in reversing the economic downturn which

originated within a closed economy characterized by widespread intervention and lack of investment.

This program has been the cornerstone of Argentina's economic policy over the past 3 years and has resulted in a drastic reduction of the inflation rate, from an annual rate of 4,923.3% in 1989 to 7.4% in 1993. The gross domestic product (GDP) soared to 8.9% in 1991, 8.7% in 1992, and 6.5% in 1993. During the 1994-95 period GDP is expected to maintain an average annual growth rate of 5-7%. With a 33.6 million population, per capita GDP was estimated at US$ 7,058 in 1993. In the period between 1991 and 1993, Argentina had the world's third most rapidly growing economy.

PERIOD	ANNUAL INFLATION RATE %
1989	4,923.3
1990	1,343.9
1991	84.0
1992	17.5
1993	7.4
1994	6*

* Forecasted (Source: INDEC Statistics)



The government's effort in trying to open up Argentina's industry is reflected in its recent tariff reduction: 0% for capital goods, 5% for primary products, 13% for production inputs, and 20% for finished goods. These have been set taking into account the individual competitive conditions prevailing in the various sectors and the relative advantages of contributing to the introduction of equipment and technology for local industry.

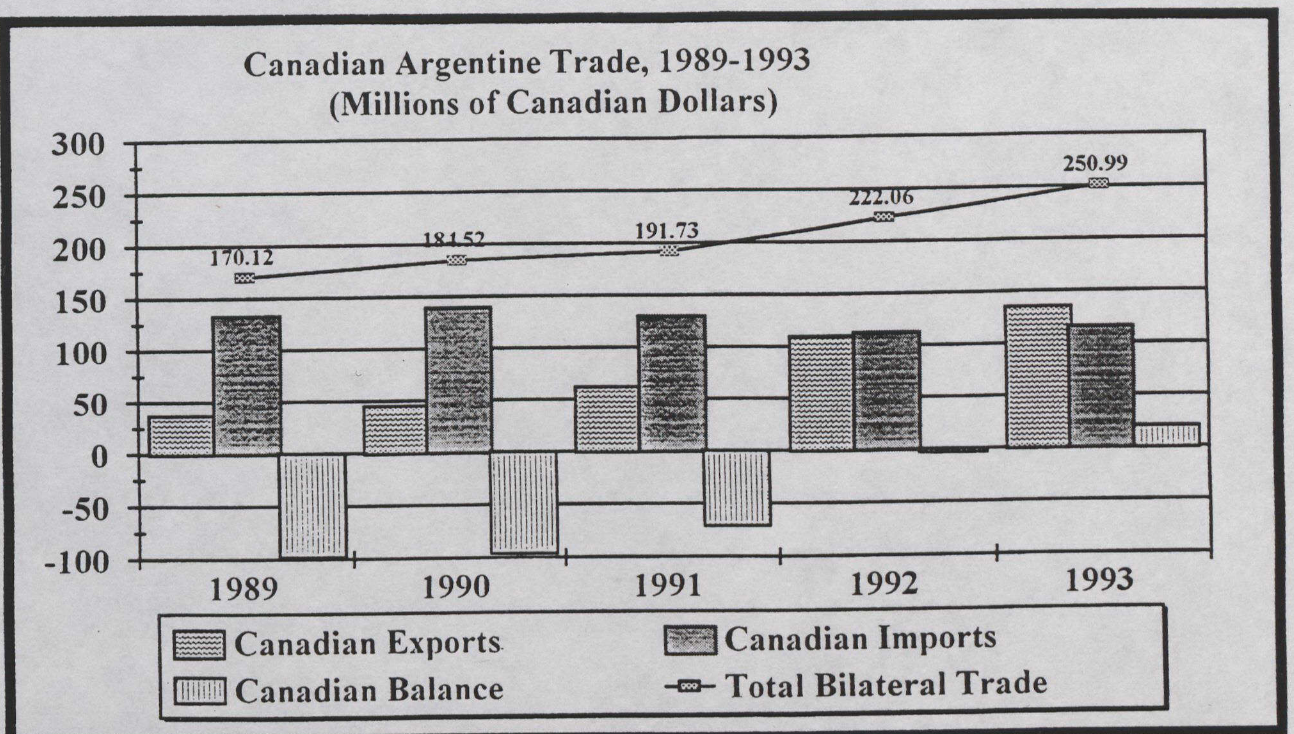
Trade Responding

According to preliminary trade data for the first ten months of 1993, exports for the year increased by 7.2% from the level of the same period of 1992, reaching US$10.9 billion, while imports reached US$13.3 billion, up 7.8% from the level of the same period in 1992.

The rate of increase in exports has been outpacing the increase in imports. Exports increased 11.1% in September of 1993 and 11.7% in October, while imports increased 5.3% and 2.9% with respect to the same months in 1992. Most important, US$655 million of the increase in the

trade deficit came about from a 26.6% increase in capital goods imports. This serves as a good indicator of investment activity. The difference between automobile imports and exports is one of the main reasons for Argentina's growing trade deficit. In the first five months of 1994 it was 374% greater than last year's, reaching almost US$ 2.9 billion.

Total Canadian exports to Argentina amounted to C$135,311,000, while total Canadian imports from Argentina were valued at C$115,678,000.



Source: Statistics Canada, Merchandise Trade Statistics

4. MERCOSUR

For the past decade, Argentina and Brazil have been leading the way toward integration in the Southern Cone. Plans for this integration revolve around Mercosur, the South American Common Market, together with the participation of neighbouring countries Paraguay and Uruguay.

Since the creation of Mercosur, trade between Argentina and Brazil has reached US$ 3.5 billion, while total exports from the four member countries amounts to approximately US$ 50 billion. The trade policy of Mercosur is intended to increase the economic openness of the member countries, which account for about 50% of the domestic gross product of Latin America and 67% of its territory.

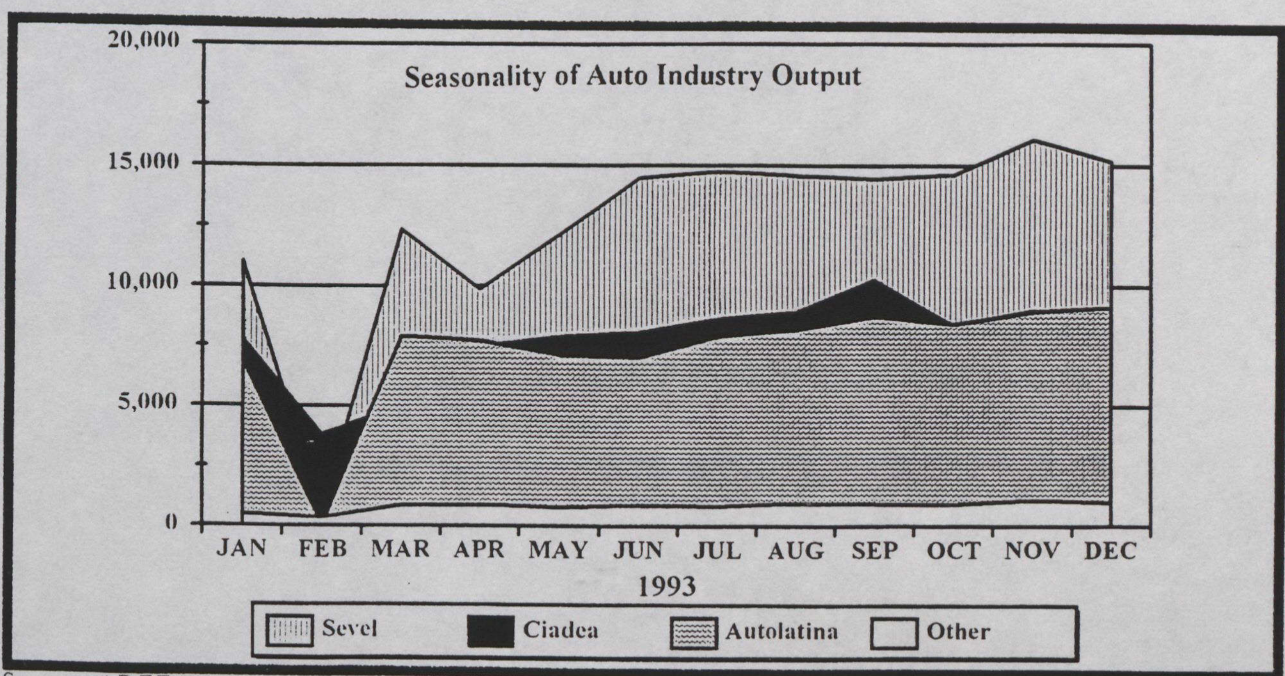
The Mercosur agreement means that by January 1, 1995, there will be a free trade zone in which all four member countries can trade most products duty free. It also means that for importers the 10% statistical tax will be reduced to 3%. On the other hand, capital goods, now duty free, will have to reach 14% by the year 2,001.

5. MARKET ASSESSMENT

Argentina's automotive industry has two main branches: that of the automobile and truck manufacturers and that of the motor vehicle parts manufacturers. This latter group can be split into two: parts manufactured for original assembly or equipment (OE) and those manufactured for replacement and accessories, who also produce maintenance equipment, constituting the aftermarket to the automotive industry. This report will concentrate on the automotive parts industry as being the most promising for Canadian firms.

The industry employs approximately 28,000 people including the auto production plants and the sales force. In most cases the majority of shares are held locally, while the parent companies have minority shareholdings. The local industry has made considerable investments in order to improve its output and competitiveness. During the last two years these investments amounted to US$380 million. It will reach US$ 2 billion by 1999.

This sector's production and sales are subject to a degree of seasonality. Activity is at its lowest level in February due to annual summer vacations.

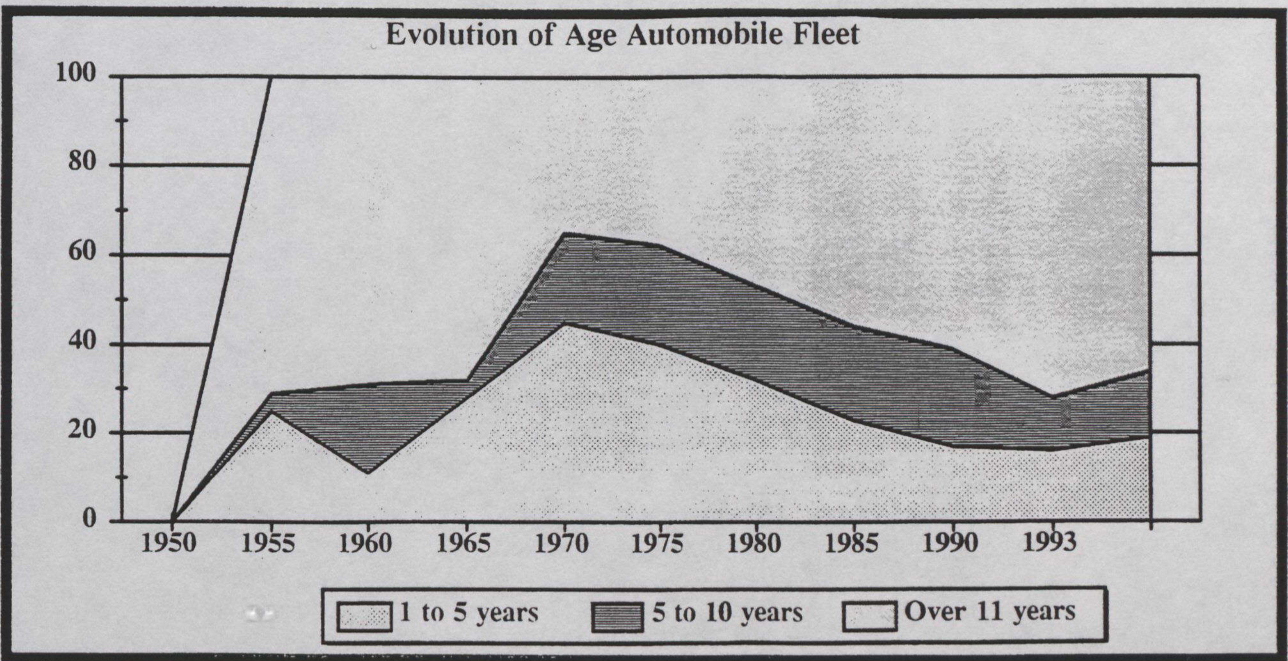


Source: ADEFA

The Argentine automobile fleet consists of approximately six million units with an average age of 15 years, considered to be very high by international standards. The approximate make up of the fleet consists of 4,530,000 automobiles, 1,300,000 utility vehicles and 170,000 commercial vehicles (trucks and buses).

The distribution of age over time (see graph next page) indicates that at the present time the share of older vehicles in the fleet is at a very high level. This would indicate that demand will be at high and sustained levels, given the conversion program and the prospects for future sales. If we consider an automobile's average life span to be 15 years, approximately 280,000 cars, 81,000 utility vehicles and 12,000 commercial units should be replaced each year.

According to industry experts' opinions, Argentines should purchase 280,000 vehicles per year to replace the Argentine automobile fleet and 320,000 to increase it, bringing the total to 600,000 cars per year. This would bring the fleet to a total of 10 million automobiles in 15 year's time with a population of 40 million people. The replacement market for commercial vehicles would need approximately 100,000 units and another 100,000 units to increase it.



Source: ADEFA

In 1993 local car manufacturers produced over 342,000 units and exported 30,000 while the domestic market absorbed 421,000 cars including imports. These are unheard of numbers in Argentina. Domestic market allows 25% of autos to be imported. Thus 110,000 cars were imported. Estimates to the end of 1994 suggest a production of 400,000 units, exports of 40,000 and a domestic market of 470,000.

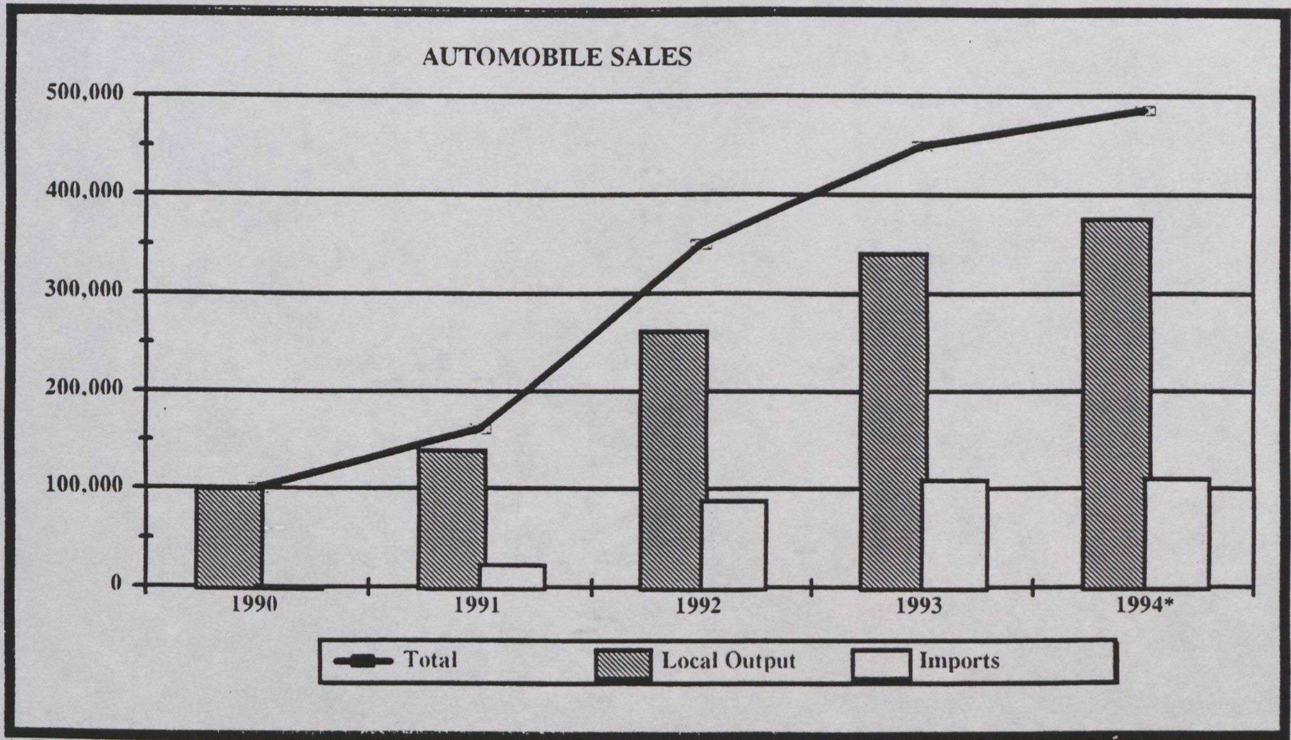
6. MARKET EVOLUTION

Since the implementation of the *Convertibility Plan* there has been a sharp recovery in the automotive market, encouraged both by the conversion program and the regulatory framework established in December 1991.

During the last three years there has been considerable growth in production, consumption, imports and exports. Even though local production greatly increased, it did not satisfy the rapidly growing local demand and the difference was made up by imports.

Production and Consumption

Production has reached new peaks every month, resulting in capacity utilization in excess of 90%. As an example, automobile manufacturers assembled 36,077 units in July, 4.8% more than in June, and 12.2% more than in July, 1993. Local output and imports over the last four years, and estimates for 1994, are shown graphically below. The sharp increase in annual output is particularly interesting.



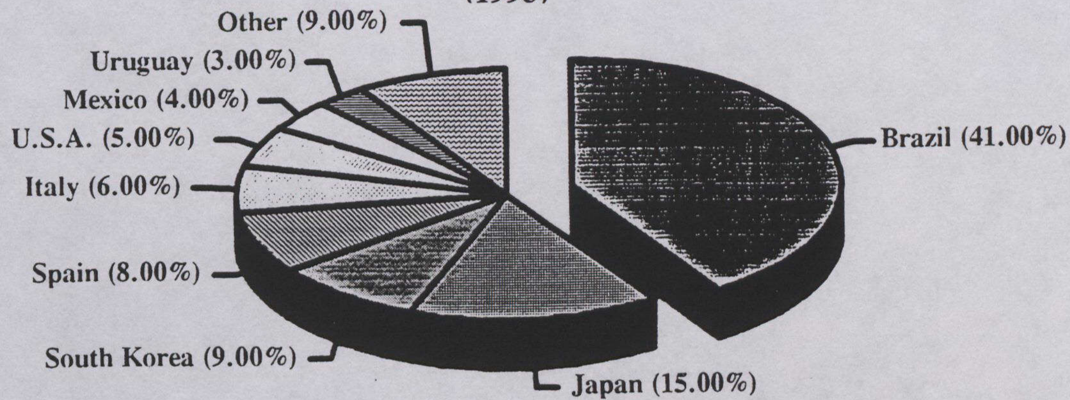
* Estimate

From 1973 to 1993 there have been record breaking numbers of cars produced. There were 340,000 cars produced in 1993; over 400,000 are forecasted for 1994 and between 440,000 and 500,000 cars in 1995. This is because the market is undergoing a period of recovery and

renewal.

A total of 75% of imports in 1992 and the first half of 1993, fell into the 1,500 to 3,000 cubic centimetre category. The largest share of imports in 1992 and 1993 were from Brazil (41%) under the import compensation scheme.

Origin of Imports (1993)



Exports mainly result from the compensatory system for imports which is being utilized by the companies that produce in Argentina. Thus, Brazil receives 86% of these exports. Vehicles falling into the 1,500 to 3.000 cubic centimetre category account for 96% of the total.

7. AUTO PARTS

The local automotive parts industry consists of about 300-400 companies, employing some 38,000 people. The industry can be divided into two sectors: (1) well established Argentine firms which have traditionally manufactured parts for the local market and have in some cases not met international standards of quality and efficiency; and (2) new firms formed through joint ventures and technical assistance agreements with foreign firms. These firms are poised to compete for sale to assembly operations abroad.

Total consumption of automotive parts in Argentina has been increasing in the last few years. This sector offers some of the most attractive investment opportunities. Whereas sales in 1990 were only US$ 150 million, in 1993 they reached US$ 1.5 billion. The consumption of the market is expected to change as a result of the new automobile decree. Local production of automotive parts will continue rising but, since the industry will no longer be protected by such stringent domestic content requirements as before, it will lose ground before imports. Exports are also estimated to continue growing slightly in response to the long term export oriented policy of the automotive industry.

Automotive parts manufacturers have a considerable local market represented by seven automotive makers including Sevel, Autolatina, Ciadea, Mercedes-Benz, Scania, Fiat Iveco, and just recently, General Motors. In addition, a number of auto makers have announced plans for major expansions to their production plants. This will be covered in more detail under the section dealing with foreign investments on pages 20-21.

Although the automotive sector has recently recorded strong performances, auto makers are worried that their automotive parts suppliers are not keeping pace with new developments. They fear that the Argentine automotive parts industry is not investing enough to update technology and production capabilities. This provides a great opportunity for Canadian companies to introduce new technology.

Investments have lagged in the automotive parts sector for two major reasons: first, import restrictions have prevented or delayed the acquisition of more advanced foreign technologies, particularly in automated production systems; second, the high cost of borrowing in Argentina in past years, has caused some small and medium-sized firms to postpone plans to modernize factories. With the reduction of tariffs and a greater availability of credit, investment in the sector should pick-up considerably.

According to CIFARA, the Industrial Chamber of Manufacturers of Autoparts of the Argentine Republic, the industry's need for technology and capital have created a number of opportunities for the foreign investor. The government is receptive to joint ventures and technology transfers. In fact several established Argentine automotive parts manufacturers are actively seeking associations with foreign counterparts to acquire technology to increase productivity; new product lines; and capital to expand facilities. Small and medium sized companies need technical and capital assistance: they are both open to cooperation through licensing, joint ventures, etc. Some local firms are willing to offer the foreign investor a minority share of the equity, while in other cases entire operations are for sale.

Joint Ventures

Joint ventures are seen as key strategies that help companies achieve economies of scale allowing them to take on R&D projects, something demanded by automotive manufacturers. These alliances lower the R&D costs that the introduction of electronic systems demand.

Among the most important foreign companies associated with Argentine automotive parts manufacturers are:

- Allied Signal, Bosch, Cibie, Dana Corp., Deutz, Eaton
- Federal Mogul, GKN, Gabriel International, Hoesch, Magneti Marelli
- NHK, Perfect Circle, Pierburg, Purolator, SKF, Sealed Power, TRW

As well as investing in existing operations, interested Canadian investors may also enter the Argentine market by establishing new manufacturing facilities. Setting-up wholly owned operations is permitted, although joint ventures with local firms may be the best approach. An Argentine partner can provide established business links with local auto makers, and in some cases, may have domestic distribution networks in place, to sell to the replacement market.

Canadian auto parts firms studying projects in Argentina, should consider seeking prior support from auto makers who they are already supplying. Automobile makers in North America, including General Motors, Ford, Volkswagen, and Chrysler all have affiliates in Argentina.

Opportunities

One area where Argentina is lacking in capabilities is automotive electronic equipment. Indigenous capabilities in this area remain very limited. This is of concern to manufacturers in the transportation industry who need to have access to such systems if they are to continue competing successfully in international markets.

Currently, the demand is high for the following:

- on-board computers to perform diagnostic functions
- digital electronic fuel injection systems
- digital control systems for automobile suspensions, brakes and gears

On the production side of the industry, foreign investment and technology is being sought by local firms in the following areas:

- automated production systems
- quality control procedures and equipment
- laboratory equipment used in research and development, including testing systems

A small but growing area of interest is the automotive aftermarket. Since Canada has strong capabilities in this area, Canadian firms may find it worthwhile to pursue this further.

The demand for aftermarket parts and services is principally affected by the types of vehicles on the road, how the vehicles are used, the state of the Argentine economy, the influence of technology and government regulation.

Industry observers believe that all aftermarket service sectors will see growth, with the greatest increase being in vehicles over six years old. Economic stability is also expected to increase vehicle use and consequently the average kilometres driven.

Since automotive parts are also imported for new cars, an internal market of 450,000 cars really means 550,000-600,000 annual units when imports are considered. Between Argentina and Brazil there is a market of approximately 2 million vehicles and expected to increase with Mercosur.

A major problem that has plagued the Argentine market is the flood of unsafe auto parts which are less expensive than first class parts. These are either rebuilt or used and are sold to uneducated consumers who often do not understand the difference. These unsafe parts have been blamed for many traffic accidents. As can be seen from the table below, the difference in price is sometimes very significant. This is where consumer education should teach consumers of the dangers associated with used/rebuilt parts. The next table shows automobile maintenance costs for recent models.

Replacement Parts	New	Used
Shock absorber (Renault 12)	US$ 28	US$ 15
Semi-axle (Renault 12)	120	55
Gear box (Fiat Duna)	65	30

CAR MAINTENANCE COSTS
(SELECTED MAKES/MODELS)
(per kilometre, in US dollars)

Fiat Spazio TRD	0.53	Ford Galaxy 2.0i	0.79
Renault 12 TL	0.60	Ford Galaxy Ghia 2.0i	0.90
Volkswagen Gol GL	0.61	VW Quantum GLS 2.0i	1.03
VW Senda D	0.62	Nissan Maxima	1.27
Peugeot 504 XS TF	0.65	Volvo 850 GLT	1.28
Ford Escort LX	0.68	Saab 9000 CD auto.	1.43
Ford Escort SX	0.75	Saab 9000 CDT automatic	1.67

Costs are approximate, based on 15,000 km/yr.; considering 50% depreciation after 5 years for a brand new car, fuel and lubricants, preventive maintenance, tires, parking, insurance, licensing etc.
Source: La Nación Newspaper

Imports

Imports of automotive parts reached a high of US$ 594 million in 1993. This was basically due to a rapid growth in imports by the local assembly plants of both engines and automobiles. Nevertheless, in the future, imports destined to the local market and in particular to the aftermarket will grow in importance as the domestic content requirement continues to decrease from the current 60%. At present, 40% of automotive parts are imported.

The next table shows the main imported products as well as the most important end user for each. There are three end user sectors of auto parts: the trade sector composed of distributors of new and used cars and repair shops, auto parts manufacturers, and assembly plants.

PRINCIPAL IMPORTED AUTO PARTS AND PRINCIPAL END USER - 1993				
AUTO PART	AMOUNT	END USER		
		D	A	P
Safety Belts	US$ 249.493.156		X	X
Gear Boxes	102.918.320		X	X
Differential, Axles	45.760.391	X		X
Brakes	42.354.679	X	X	X
Steering Wheels, Columns and Gear Boxes	34.242.616	X	X	
Drive Shafts	28.363.522	X	X	X
Bumpers	24.809.116	X		X
Shock Absorbers	20.693.189	X		X
Clutches and Parts	14.789.532		X	X
Tires and Parts	14.785.540	X		X
Mufflers	9.374.433	X		
Radiators	6.353.748	X		X

Note: D=Distributors; A=Assembly Plants; P=Auto Parts Producers
Source: INDEC Statistics

The most important supplier of automotive parts to the Argentine market is Brazil. This is closely related to the strong link between the local industry and the Brazilian manufacturers as described in the first section of this report. As can be seen on the next table, approximately 54% of all automotive parts are imported from Brazil, followed by France. Canada is left far behind with a minute 0.01%.

COUNTRIES WHERE MOST IMPORTS COME FROM - 1993		
BRAZIL	US$ 321.712.288	54.17%
FRANCE	138.434.409	23.31
CHILE	35.870.204	6.04
URUGUAY	21.539.406	3.63
USA	19.931.789	3.35
ITALY	6.048.756	1.02
VENEZUELA	2.548.911	0.43
CANADA	82.948	0.01
TOTAL	546.168.711	91.96
MISC.	47.769.531	8.04
GRAND TOTAL	**US$ 593,938,242**	**100%**

Source: INDEC Statistics

In the last three years production has tripled. This implies that there has been a financial effort made by the companies in areas such as training, etc. However, new technologies are needed to reduce costs and increase quality. The aftermarket will need parts for the new models. This particular market offers access to the Brazilian market which is three times larger and which is open to Argentine parts.

The new automobile models require new technologies and manufacturers demand world quality consistency and competitive prices. There are few companies that can achieve this on an individual level unless they get into debt: joint ventures provide companies with a win/win alternative.

Ralux S.A., a leading Argentine automotive manufacturer of electronic components, has entered a joint venture agreement with France's Klaxon, a leading horn manufacturer, which includes technological transfer, exclusive rights to the Mercosur market, technical assistence, and distribution channels for exports to Europe. Ralux has also obtained licensing and representation rights from other companies such as Casco Corp. (USA) and Ideal Corp. (Stant Corp., USA).

After the announcement of new automobile plants opening up in Argentina was made about five months ago, a number of leading automotive part manufacturers arrived here to study the market. Modern Engineering, one of the top three manufacturing and product engineering

companies worldwide, has established a joint venture with Matricería Austral, located in Córdoba. The American company is one of the first to take advantage of the potential Mercosur market and its regional capacity.

Import permits

Automotive parts can be imported without any problems, maximum customs duty payable is 20%. In addition, automotive imports are subject to a Statistical charge, which is 10% of the customs valuation of the goods; 18% V.A.T.; and 3% for other minor duties.

Exports

There is also an important volume of exports carried out by the automotive part firms themselves, either directly or indirectly. A common denominator for the majority of exports of the auto parts industry is the use of high technology in their production. In the case of products with high dynamism and technological complexity, the patents and the linkage to foreign automotive parts firms are important elements in the feasibility of the project.

Association with foreign companies, either through capital input or technical cooperation, is existent in practically all exporting firms. Such a relationship helps the firms become more competitive. Export activities of the automotive parts industry is concentrated in a small number of firms. The chart on the next page shows the most important parts exported by tArgentine industry.

ARGENTINE AUTO PARTS AND ACCESSORIES 1993 EXPORTS	
Gear Boxes	US$ 196.010.522
Safety Belts	57.593.979
Differential, Axles	26.439.078
Brakes	17.357.423
Steering Wheels, Columns and Gear Cases	4.999.603
Tires and Parts	3.924.331
Shock Absorbers	3.741.506
Radiators	1.891.596
Drive Shafts	1.224.203
Bumpers	1.118.630
Clutches and Parts	979.249
Mufflers	124.145

Source: INDEC Statistics

Automotive parts made in Argentina enjoy success in overseas markets. Ciadea, a local auto manufacturer, exports gear boxes to France, as well as cast parts for the Renault 18 and Renault Fuego which are no longer manufactured in Europe. Engine blocks are exported to France and 1.6 litre engines to Turkey.

Ciadea exports in 1993 reached US$ 100 million and they are expected to double in 1994. The number of car units to be exported this year will be 8,000. The company invested US$ 50 million last year, and in 1994 that figure will grow to US$ 70 million, mainly because of volume increases, quality enhancement and product-line widening.

The next table shows the major markets Argentina exports to. As can be seen, Canada's imports outweigh its exports, US$ 2.204.815 versus US$ 82,948.

COUNTRIES EXPORTED TO 1993	
BRAZIL	US$ 236.692.018
URUGUAY	22.361.771
CHILE	11.044.280
FRANCE	4.362.796
USA	2.987.164
CANADA	2.204.815
TOTAL	279.652.844
MISC.	35.751.421
GRAND TOTAL	**US$ 315.404.265**

Source: INDEC Statistics

7.1. MAINTENANCE EQUIPMENT

The total number of automobiles in circulation at present is approximately 6 million vehicles, 2.5 million of which are concentrated in the Buenos Aires metropolitan area. There is no reliable data on automobile maintenance needs at a national level. Estimates indicate that the average life span of a car is 15 years and that it goes to the repair shop four times a year, with a minimum expenditure of $50 dollars each time. The rising cost of new cars will make car owners give priority to their vehicle's maintenance and repair before buying a new one. This, coupled with a high incidence of car accidents, will create a continued demand for service and repair equipment in the future.

Total apparent consumption of maintenance equipment increased in the past 3 years. This was mostly a result of Argentina's trade liberalization policies, which have made importation easier and more affordable. This, in conjunction with an important demand backlog for this type of equipment, brought about by previous years' tight financial conditions, slack domestic demand and high inflation rates, translating into an unfavourable dollar-peso exchange rate, brought about a major surge in total market size, but in particular in imports.

Environmental Concerns

With environmental awareness increasing and the trend towards tighter regulations for mobile

emission sources around the world, effort has been focused on pollution control technologies for conventional fuels such as diesel fuel as well as alternative fuels.

Beginning in July, 1994, a mandatory environmental control system was established in Mendoza, whereby each vehicle must have an inspection done every year. Public transportation, buses and taxis, must be equipped with catalytic converters. Although the program has been put on hold, a great number of shops bought gas analyzers and other tuning equipment to fulfill these new requirements. It should be pointed out that the catalytic convertors used in Mendoza are Canadian made.

Brazil already manufactures cars with catalytic convertors. Argentine cars exported to Brazil as of January 1995 must be equipped with such convertors, although there may be an extension until 1996. With Mercosur a reality, the market for these convertors and other similar parts, for which local companies do not have the capability, is an opportunity for Canadian companies.

The municipality of Buenos Aires has approved an annual automobile inspection program whereby all auto owners must have their vehicles checked at authorized vehicle centres, set to begin next January. While the system is being set up, the authorities have introduced circulation restrictions which consist in not being able to use the car one day a week.

Imports

Argentina is highly dependent on imports of automotive inspection equipment, since local production is limited to a small number of relatively simple tools and, in general, repair shops prefer imported equipment and tools due to their quality and reliability.

Products in this market subsector which have been identified as having the greatest market potential in the years to come are:

- Scanners with adaptability for different types of cars
- Injection balancing equipment washers
- Scanners for computerized braking systems and automatic gearboxes
- Oscilloscopes with injection analyzers
- Time lamps with phasing systems
- Cylinder leak analyzers
- Vacuum gauges and gasoline pump testers

The organizations contacted believe that a good deal of the future equipment needs will have to be covered by imports, since automobiles will be increasingly sophisticated and will need high technology equipment not manufactured in Argentina. Particularly, it will be necessary to import equipment related to the needs of automobiles which use fuel injection systems and also for cars using unleaded fuel.

Traditionally tools and equipment that are used by shops come from Europe, mostly from France, Germany, Italy. The United States accounts for most of the balance.

In the next 3 years, this market is expected to continue increasing at an average annual rate of 5%, in close relationship to the general increase in the number of cars sold in the country. The trend of most shops and service agencies of modernizing their equipment in order to service recent car models will also continue driving demand.

8. END USERS

During the 1980s, Argentine automotive production was buffeted by the same forces that rocked the economy. Vehicle production plummeted from 281,793 vehicles produced in 1980 to about 99,639 in 1990.

Three years after being close to collapse, the automotive industry in Argentina hit a sale's record in 1993 which for the first time exceeded the figure of 321,769 units sold in 1980. During both periods, foreign cars were sharing the domestic market in Argentina.

The most important end users of automotive parts in Argentina are the automobile and truck manufacturers. According to ADEFA, in 1993 more than 60% of total local production of automotive parts went to this industry, 25% to the local aftermarket and 15% to exports.

In 1993 421,000 automobiles and light utility vehicles were sold (311,200 local production and 109,700 imported). Projections for 1994 is of 490,000 cars, including imports. This means that in 2 years - excluding 1992 production - the automobile fleet increased over 15%.

During the first 8 months of 1994, production increased by 25.3% when compared to the same period in 1993, 258,281 vehicles versus 206.060 last year. An average of 38,800 vehicles have been sold per month in the internal and external markets during 1994, for a total of 311,039 units between January and August, 1994.

The total production of the industry has therefore increased from 99,639 units in 1990 to 262,022 in 1992 and further to 342,344 in 1993, the latter composed by 331,095 cars and 11,249 trucks and buses. Imported cars now make up 23% of the market. Foreign cars accounted for 105,000 units in 1993, of which 70,000 units were from Brazil. Of the remaining 35,000 imported cars, 6,500 units were imported from Japan.

The Argentine automobile industry manufactured a total of 29,976 units for export in 1993, 83.3% above 1992 levels, for a total 341,189 units sold last year. This represents a 31.4% increase over 1992 sales, and 124% over 1991.

Forecasts for 1994 indicate production will surpass the 400.000 automobiles, or four times 1990 production. Sales have also grown: it is estimated that sales were over US$ 6 billion in the industry this year, five times more than four years ago. Exports are expected to surpass US$ 1.2 billion dollars this year. Automobile imports are expected to surpass the 90.000 mark by the end of this year.

The following tables list the largest automobile and truck manufacturers in Argentina with the number of units manufactured in the local market by each during the period 1990-1993. Total production for 1993 was 342.344 units, a 30.7% increase over 1992 levels.

A - AUTOMOBILES AND LIGHT UTILITY VEHICLES MANUFACTURED IN ARGENTINA
(in units)

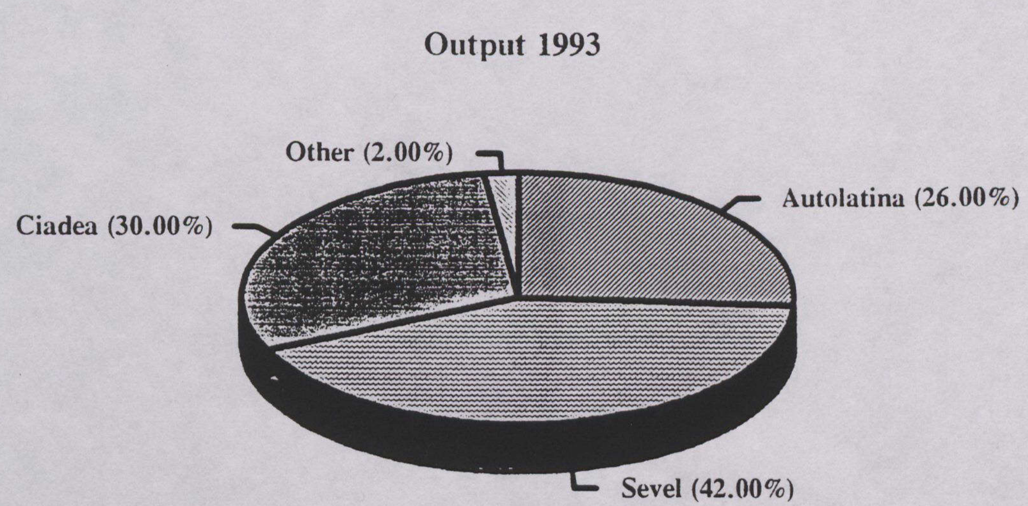
	1990	1991	1992	1993
Autolatina	26.983	33.476	63.384	86.597
Ciadea	26.696	34.752	69.112	94.367
Sevel	41.307	64.791	119.447	150.131
Others				
Total	**94.986**	**133,019**	**251,943**	**331,095**

Source: ADEFA

B - COMMERCIAL VEHICLES MANUFACTURED IN ARGENTINA
(in units)

	1990	1991	1992	1993
Autolatina	475	523	967	1.369
Iveco	574	845	1.371	1.720
Mercedes-Benz	2.759	3.249	4.484	5.106
Scania	701	868	1.724	1,724
Others	144	454	1.533	1.330
Total	4.653	5.939	10.079	11.249
Total A+B	**99,639**	**138,958**	**262,022**	**342,344**

Source: ADEFA



Source: ADEFA

Major Foreign Investments in the Automotive Industry

The automotive sector will have over US$ 700 million invested since 1992 by the end of this year and has increased its work force by 40%, with 7,000 more workers, without counting associated businesses.

Several projects have been presented for establishing new auto companies in the local market. All of them must comply with the limitation of a maximum 40% of imported components for light weight vehicles and 42% for heavy vehicles. As from 1995 these percentages may increase if an agreement is reached within Mercosur. An additional 10% of imported components will also be permitted for a duration of one year in the case of new models.

The projects that have been presented until now intend to make use of the industrial installations already in existence in the country in order to produce only one model, usually a utility vehicle, with the intention of exporting an important proportion of the output, thus profitting from the compensation programs for importing other vehicles.

In cooperation with the local affiliate of Renault, Ciadea, General Motors will invest US$90 million in a plant in Córdoba, that will turn out Chevrolet's C-20 pickup truck. Initial output will be 4,500 trucks in 1994, rising to 15,000 in 1995 and 25,000 in 1996. The company plans to export 10,000 units in 1995 and 19,000 in 1996.

Mercedes Benz is considering a major expansion program. A total of US$100 million would reportedly be invested to produce 20.000 new model trucks. 80% of which would be exported to other Mercosur countries, mainly Brazil. Production would begin in 1996.

Mazda has announced that it will construct a utility vehicle and small truck plant in San Nicolás, Buenos Aires. The plant is expected to open in 1994 and will initially produce 15,000 vehicles annually, providing employment for 1.000 persons.

Honda's estimated investment is US$ 100 million for opening a plant in Mendoza, although the amount will depend on the magnitude of the project (assembly only or complete auto plant).

Toyota's project is a joint venture with A. y L. Decaroli, a small Argentine firm and will involve the production of about 20,000 Hilux per year. One of the key elements of the project will be to export 10,000 vehicles each year. The company is investing over US$ 150 million in capital plus design technology and personnel training. The first units will be out in October, 1996.

Chrysler has entered into a joint venture agreement with Iveco to reenter the Argentine market and make the Grand Cherokee Jeep and export it to Latin America. It also plans on manufacturing the Neon model car. The plant will be located in Córdoba.

Sevel is projecting a total investment of US$ 130 million in 1994. US$ 210 million in 1995 and another US$ 210 million in 1996. In the last 3 years the company has invested a total of US$ 300 million.

COMMITTED INVESTMENTS IN THE AUTOMOBILE INDUSTRY
(millions of US dollars)

Company	Inv. US$	Location	Product	Year
GM	90	Córdoba	Pickups	1994-1995
Mercedes-Benz	100		Trucks	1996
Toyota	150	Córdoba	Trucks	1996
Sevel	550			1994-1996
TOTAL	**US$ 890**			

Although insignificant at the present. the production of USA type trucks and the small but increasing imports of USA type cars has created an expanding market for original equipment and parts.

9. MARKET ACCESS

The Argentine government has gradually opened the economy to international markets. Tariffs have been lowered to an average of 20%. The import climate for automotive parts and automobile maintenance and repair equipment has improved significantly as a result of this commercial liberalization.

The increasing complexity of vehicle maintenance will require additional diagnostic equipment to support the mechanic. It is expected that mechanic-installed work will increase over the next few years and this may increase demand for equipment.

There are no official metric requirements applicable to imports into Argentina. However, since the metric system of units is the official standard of weights and measures in Argentina, importers will usually require metric labelling for packaged goods. Dual labelling is acceptable. Imported products should be labelled in Spanish containing the following information: name of the product, trade name and address of the manufacturer, net contents, serial number of equipment, date of manufacture, electrical specifications, instructions for use, etc. Argentina adheres to the International System of Units (SI). Electric power is 50 cycles with normal voltage being 220.

Strategies to Follow

- Monitor provinces with emission standards laws in place or those provinces planning such laws and target efforts to these markets since replacement parts will be required for the repair of the emission systems in those vehicle populations.

- Encourage Argentine assemblers to source OEM parts in Canada where it is effective to do so on a cost/quality/service basis. The establishment of strategic partnerships with Argentine parts suppliers is also key.

- Encourage Argentine companies to explore joint venture opportunities with the Canadian counterpart providing the technology know-how and support.

- Promote Canadian strengths in high-technology exports (e.g. alternately fuelled vehicles, fuel injection, etc.).

10. CONCLUSION

According to automotive experts, if the economy remains stable, it is expected that local production levels will increase. The ageing of the automobile fleet and the reestablishment of credit lines are reasons enough that guarantee the growth of this industry.

There are still many pending problems affecting the industry. The opportunities, however, outweigh the problems with the Mercosur agreement a reality. The OEM presents opportunities but the aftermarket sector presents even more. New automobile models require new technology that small and medium sized companies do not presently have. Canadian companies should therefore try to promote mutual interests with their Argentine counterparts before other foreign companies (namely Americans) close the window that is presently open.

LOCAL AUTO SHOWS

EXPO-MOTORS INTERNATIONAL is the most important automobile exhibition of Argentina. It provides an opportunity to exchange ideas between professionals of all branches of the industry as well as a forum to launch new products and services. Held annually, this year's show takes place October 7-16 on the Palermo Exhibition Grounds. Last year's show drew over 83,000 visitors (15% professional); this year's audience is estimated in the range of 80,000-100,000 people.

Focus: Automobiles - Trucks - Buses - Trailers - Accessories - Autoparts - Service and Repair Equipment - Tools - Motorcycles - Motorbikes

Products and Services - Main Categories:

- passenger cars and special bodies based on passenger car chassis; special vehicles
- motor vehicles for transportation of passengers and goods;
- trailers, bodies, vehicle containers; autoparts and accessories, semi-finished products, service, repair and maintenance equipment
- administration and organizational equipment

For information please contact:
EMIBA Buenos Aires
President: Mr. Bernd Hettel
Av. Córdoba 669, 1° "A"
(1054) Buenos Aires - Argentina
Tel: (54-1) 311-1085/86/87 Fax: 313-6975

THE INTERNATIONAL LIVESTOCK, AGRICULTURAL AND INDUSTRIAL EXHIBITION is organized by the Argentine Rural Society. This farm and industrial exhibition, held on the Palermo Exhibition Grounds and thus also known as the Palermo Fair is now in its 108th year. It is held annually from mid-July to the beginning of August. This year's fair had 650 stands and attendance was over 1 million visitors. Over 20 foreign countries and 6 Argentine provinces participated in this year's event. Although it originally started out as a showcase for livestock and farm products, the Palermo Fair has now expanded to cover other areas and is used to showcase new automotive products. Major car manufacturers (GM, Mercedes-Benz, Ford) and auto parts distributors/manufacturers take part in this event.

For information please contact:
Sociedad Rural Argentina, Administración, Predio Ferial de Palermo
Grounds Manager: Mr. Alberto Conen
Juncal 4431
(1425) Buenos Aires - Argentina
Tel: (54-1) 777-5504/5503/5505 Fax: 774-1072

LIST OF CARS MANUFACTURED OR REPRESENTED IN ARGENTINA

MAKE	COUNTRY OF ORIGIN	MAKE	COUNTRY OF ORIGIN
ALFA ROMEO	ITALY	MAZDA	JAPAN
BMW	GERMANY	MERCEDES BENZ	GERMANY
CHRYSLER	USA	MITSUBISHI	JAPAN
CHEVROLET	ARGENTINA/USA	NISSAN	JAPAN
CITROEN	FRANCE	OPEL	GERMANY
DACIA	ROMANIA	PEUGEOT	ARGENTINA/FRANCE
DAEWOO	SOUTH KOREA	PORSCHE	GERMANY
FIAT	ARGENTINA/ITALY	RENAULT	ARGENTINA/FRANCE
FORD	ARGENTINA/USA	ROVER	U.K.
HONDA	JAPAN	SAAB	SWEDEN
HYUNDAI	SOUTH KOREA	SUBARU	JAPAN
ISUZU	JAPAN	SUZUKI	JAPAN
KIA	SOUTH KOREA	TOYOTA	JAPAN
LADA	RUSSIA	VOLKSWAGEN	ARGENTINA/ GERMANY
LANCIA	ITALY	VOLVO	SWEDEN
MARUTI	INDIA		
TRUCKS		**TRUCKS**	
FIAT IVECO	ARGENTINA/ITALY	SCANIA	ARGENTINA/SWEDEN
MERCEDES BENZ	ARGENTINA/ GERMANY	VOLVO	SWEDEN

USEFUL CONTACTS IN ARGENTINA

Commercial Division
The Embassy of Canada in Argentina

The Commercial Division of the Canadian Embassy in Argentina can provide vital assistance to Canadians venturing into the Argentine market. The trade commissioners are well informed about the market and will respond in whatever measure possible to support a Canadian firm's presence in Argentina.

Mr. David R. Cohen, Commercial/Economic Counsellor
Tagle 2828
(1425) Buenos Aires
Argentina
Tel: (54-1) 805-3032 Fax: (54-1) 806-1209

Investment Promotion Centre

The Centre is located within the Undersecretariat for Investment, an agency of the Ministry of Economy and Public Works and Services that works to encourage and facilitate international and domestic investment in Argentina.

Functions include the identification of investment projects needing external assistance, financial evaluations, feasibility studies, information on opportunities for joint ventures, and organizing promotional seminars and contacts between local and foreign business partners. Services are free-of-charge and confidential.

ARGENTINA MAILING ADDRESS:
SUBSECRETARIA DE INVERSIONES, MINISTERIO DE ECONOMIA Y OBRAS Y SERVICIOS PUBLICOS
Ministry of Economy and Public Works & Services, Undersecretariat for Investment
Hipólito Yrigoyen 250
(1310) Buenos Aires - Argentina
Tel: (54-1) 349-8513/8516 Fax: (54-1) 349-8522

INTERNATIONAL MAILING ADDRESS:
Miami Business Center
3896 Biscayne Blvd., Suite 4046
Miami, Florida 33137-9012
U.S.A.

Please Note: To call all telephone and fax numbers listed below from Canada, unless otherwise noted, dial 011-541 first.

APPENDIX I

INDUSTRIAL CHAMBERS AND ASSOCIATIONS

ASOCIACION ARGENTINA DE EMPRESARIOS DEL TRANSPORTE AUTOMOTOR
ARGENTINE ASSOCIATION OF AUTOMOTIVE TRANSPORTATION COMPANIES
Bdo. de Irigoyen 330, 6º Piso
(1072) Buenos Aires - Argentina
Tel: 334-3254/3409 Fax: 334-6513
Contact: Mr. Luis Carral, President

ASOCIACION DE FABRICA DE AUTOMOTORES (ADEFA)
AUTOMOBILE MANUFACTURERS ASSOCIATION
Marcelo T. de Alvear 636, 5º Piso
(1058) Buenos Aires - Argentina
Tel: 312-3483/1306 Fax: 315-2990
Contact: Mr. Mario Dasso, Deputy Director

CAMARA ARGENTINA DE LA INDUSTRIA DE AUTOCOMPONENTES (CAIA)
ARGENTINE CHAMBER OF CAR PARTS INDUSTRY
Viamonte 1167, 2º Piso
(1053) Buenos Aires - Argentina
Tel: 374-9516/8993; 375-0516 Fax: 814-3434
Contact: Mr. Horacio Larré Oroño, President

CAMARA ARGENTINA DE LUBRICANTES
ARGENTINE CHAMBER OF LUBRICANTS
Av. Alsina 943, 6º Piso, Oficina 603
(1088) Buenos Aires - Argentina
Tel: 334-6328/7832/6937 Fax: 334-7432
Contact: Ing. José Luis Martínez Justo, President

CAMARA DE COMERCIANTES EN REPUESTOS DEL AUTOMOTOR
CHAMBER OF AUTO PARTS DEALERS
Bdo. de Irigoyen 546, 7º Piso
(1072) Buenos Aires - Argentina
Tel: 334-9154 Tel/Fax: 334-9166
Contact: Domingo La Valle, President

CAMARA DEL COMERCIO DEL AUTOMOTOR
AUTOMOTIVE CHAMBER OF COMMERCE
Av. Pueyrredón 860, 2º Piso
(1032) Buenos Aires - Argentina
Tel: 961-2073/4020/3911 Fax: 962-0367
Contact: Mr. Guillermo Dietrich, President

CAMARA EMPRESARIA DE PIEZAS DE GOMA PARA AUTOMOTORES
CHAMBER OF PRODUCING COMPANIES OF RUBBER PARTS FOR AUTOMOBILES
Av. L.N. Alem 1067, 16º Piso
(1001) Buenos Aires - Argentina
Tel: 313-2140/2192/2009 Fax: 312-9892
Contact: Ing. Santos Zeuli, President

CAMARA INDUSTRIAL DE FABRICANTES DE AUTOPIEZAS DE LA REPUBLICA ARGENTINA (CIFARA)
INDUSTRIAL CHAMBER OF MANUFACTURERS OF AUTOPARTS OF THE ARGENTINE REPUBLIC
Viamonte 1393
(1053) Buenos Aires - Argentina
Tel: 49-6029/5784/6889/0770 Fax: 49-6724
Contact: Ing. Pedro Sevilla, Foreign Trade

FEDERACION ARGENTINA DE ENTIDADES DEL AUTOTRANSPORTE DE CARGAS
ARGENTINE FEDERATION OF FREIGHT TRANSPORTATION
Av. de Mayo 1370, Piso 3º, Oficina 26
(1362) Buenos Aires - Argentina
Tel: 383-3635 Tel/Fax: 383-7870
Contact: Mr. Rogelio Cavalieri Iribari, President

APPENDIX II

AUTOMOBILE MANUFACTURERS IN ARGENTINA

AUTOLATINA ARGENTINA S.A.
Avda. Henry Ford y Ruta Panamericana
(1617) General Pacheco, Pcia. de Buenos Aires - Argentina
Tel: 756-9000 Fax: 756-9001
Contact: Mr. Rodolfo Ceretti, Manager of Public Relations; or Ing. Horacio Liberatore

COMPAÑIA INTERAMERICANA DE AUTOMOVILES S.A. (CIADEA)
Maipú 311
(1006) Buenos Aires - Argentina
Tel: 331-3312/3324/4663/4686/4701/4743/4969/4979/5127/6248 Fax: 331-2726
Contact: Ing. Osvaldo Orecchini, Planning Director, Mr. Luis Cagliari, P.R. Manager

*** IVECO ARGENTINA S.A.**
Hipólito Yrigoyen 2655/2681
(1090) Buenos Aires - Argentina
Tel: 952-7281/7285 Fax: 953-8756
951-9320/9278/8162/6134; 953-5270/5861/5313/3246/8905
Contact: Cdr. Julio César Díaz, Manager of Foreign Trade

*** MERCEDES-BENZ ARGENTINA S.A.**
Avda. del Libertador 2424
(1425) Buenos Aires - Argentina
Tel: 801-7061/7069/0069/0079 Fax: 803-2636
Contact: Dr. Enrique Federico, Director of Human Resources

*** SCANIA ARGENTINA S.A.**
Tacuarí 147
(1071) Buenos Aires - Argentina
Tel: 334-6066/7983/2689/7411/9023/9024/9018 Fax: 334-9035
Contact: Mr. Esteban Gandulfo, Sales Manager

SEVEL ARGENTINA S.A.
Pte. Juan Domingo Perón 1001
(1682) Villa Bosch, Pcia. de Buenos Aires - Argentina
Tel: 734-3000 Fax: 734-3412
Contact: Mr. Fernando Questa, Manager of Public Relations

* Truck manufacturers

APPENDIX III

AGENTS, DISTRIBUTORS, IMPORTERS AND MANUFACTURERS

AUTOMOBILE IMPORTERS/DISTRIBUTORS

AUTOMOVILES EXCLUSIVOS S.A.
Bacarelli 1327
(1427) Buenos Aires - Argentina
Tel: 51-5277 Fax: 544-9400
Contact: Ing. Pablo Marcelo Facchini

C.I.D.E.F.
Avda. Federico de la Legua 1232
(1640) Martínez, Pcia. de Buenos Aires - Argentina
Tel: 792-0551 Fax: 793-1089
Contact: Mr. Manuel Maceira

E. PASO VIOLA
Pereyra Lucena 2597
(1425) Buenos Aires - Argentina
Tel: 801-6347 Fax: 801-6347
Contact: Mr. Edgardo Paso Viola

FEDERICO PASQUETE S.A.
Avda. del Libertador 2695
(1636) Olivos, Pcia. de Buenos Aires - Argentina
Tel: 799-9493 Fax: 799-8512
Contact: Ing. Federico Pasquete

GOFFRE, CARBONE Y CIA. S.A.C.I.
Calle 14 No. 4238
(1672) Villa Lynch, Pcia. de Buenos Aires - Argentina
Tel: 753-9628 Fax: 753-9875
Contact: Mr. Julio K. Piano

HENIMAT S.A.
Avda. del Libertador 1050
(1638) Vicente López, Pcia. de Buenos Aires - Argentina
Tel: 795-4499 Fax: 791-7176
Contact: Dr. Roberto Tanoni

I.L.A.S.A.
Camino Pajas Blancas, Km. 7 1/2
(5000) Córdoba, Córdoba - Argentina
Tel: (54-51)42-1920 Fax: (54-51) 99-8165
Contact: Ing. Domingo Gibelli

PERDRIEL S.A.
Perdriel 1859
(1279) Buenos Aires - Argentina
Tel: 21-4377 Fax: 28-3974
Contact: Ing. Alejandro Isola

SURANTO S.A.
Avda. del Libertador 1603 al 27
(1638) Vicente López, Pcia. de Buenos Aires - Argentina
Tel: 796-0660 Fax: 796-0614
Contact: Mr. Hugo Pulenta

AUTOMOTIVE PARTS/ACCESSORIES

ACCESORIOS DIMACA S.A.
Warnes 922
(1414) Buenos Aires - Argentina
Tel: 854-2530/2541 Fax: 856-7255
Contact: Mr. Roberto Tokman

ACCESORIOS FAC S.C.A.
Av. Alsina 2780
(1990) Buenos Aires - Argentina
Tel: 97-8232
Contact: Mrs. Lisa Kleler

ACCESORIOS FRAGATA S.A.
Fragata P. Sarmiento 2270
(1416) Buenos Aires - Argentina
Tel: 582-6250/5100 Fax: 581-4891
Contact: Mr. Gregorio Schneider

ACUMULADORES LAGO S.A.
Jaramillo 2054
(1429) Buenos Aires - Argentina
Tel: 702-0115 Fax: 701-7662
Contact: Mr. Augusto Signola

ADOLFO COSTI S.A.C.I.F.I.Y.A.
Av. Monroe 3898
(1430) Buenos Aires - Argentina
Tel: 542-7308 Fax: 542-4461
Contact: Mr. Adolfo Costi

AIR SOLER S.R.L.
Av. La Plata 1869
(1250) Buenos Aires - Argentina
Tel: 92-7108/9262 Fax: 790-3344
Contact: Mr. Federico Soler

ARITAL S.A.I.C.
Julián Alvarez 233
(1414) Buenos Aires - Argentina
Tel: 856-0759/1376 Fax: 856-1127
Contact: Mr. Franco Franceschini

AUTOMOTORES ROCA S.A.C.Y.F.
Av. Coronel Roca 1732
(1437) Buenos Aires - Argentina
Tel: 923-3072 Fax: 924-6470
Contact: Mr. Juan Carlos Vanni

AUTOPARTES RIVADAVIA S.A.C.I.
Av. Rivadavia 6103
(1406) Buenos Aires - Argentina
Tel: 632-5071/5079 Fax: 633-1276
Contact: Mr. Rubén Noto

CENTRO DISTRIBUIDOR EUROLATINO
Loureiro 4325
(1702) Ciudadela, Pcia. de Buenos Aires - Argentina
Tel/Fax: 657-6807/1644
Contact: Lic. José Luis Bentivegna

DINTER S.A.
Emilio Mitre 597
(1424) Buenos Aires - Argentina
Tel: 432-8901
Contact: Mr. Norberto Marsicano

DISTRIBUIDORA YACCUZZI HNOS. S.R.L.
Morón 3771
(1407) Buenos Aires - Argentina
Tel/Fax: 67-9784
Contact: Mr. Emo Yaccuzzi

FAESCA S.A.I.C.
Pedro J.L. Zavatarro 4044
(1676) Santos Lugares, Pcia. de Buenos Aires - Argentina
Tel: 759-2835/2904 Fax: 759-2602
Contact: Mr. Gerardo Wullich

GASPETROL S.A.
Bdo. de Irigoyen 1306, 2º Piso, Depto. F
(1138) Buenos Aires - Argentina
Tel: 26-7766 Fax: 312-3825
Contact: Ing. José María Blason

INDUSTRIAS FAT S.A.
Chile 33
(1603) Villa Martelli, Pcia. de Buenos Aires - Argentina
Tel: 761-3191/3381 Fax: 760-0013
Contact: Mr. Ricardo J. Di Lello

KEFRAN S.A.C.I.
Guatemala 4402
(1425) Buenos Aires - Argentina
Tel: 72-7125/2272 Fax: 775-0029
Contact: Mr. Jorge L. De Francesco

MAQUINARIAS LANDAU
Av. Asamblea 524
(1424) Buenos Aires - Argentina
Tel: 923-2424/0918 Fax: 92-7875
Contact: Mr. Oscar Landau

MENDOEMBRAGUE
Costanera Norte 2223
(5519) Guaymallen, Mendoza - Argentina
Tel/Fax: (54-61) 23-0242
Contact: Mr. Jorge E. Sans

P.V.P. S.R.L.
Avenida Chorroarín 1120
(1427) Buenos Aires - Argentina
Tel: 552-6316
Contact: Mr. Juan Carlos Villegas

TOPAES S.A.
Dr. A. Dickman 1324
(1416) Buenos Aires - Argentina
Tel: 581-3814; 583-3367 Fax: 583-3369
Contact: Mr. Jorge Pesce

VAFEGE C.I.F.I.S.A.
J. Salguero 1262
(1177) Buenos Aires - Argentina
Tel: 89-4042/3863 Fax: 865-3703
Contact: Mr. José A. Vázquez

WARNES FIAT
Av. Warnes 1455
(1416) Buenos Aires - Argentina
Tel: 854-4349 Fax: 856-7300
Contact: Mr. Samuel Abrahmovich

AUTOMOTIVE AFTERMARKET DISTRIBUTORS

ARGELITE S.A.
Calle 33334 N° 4358
Maipú - Partido de San Martín
Pcia. de Buenos Aires - Argentina
Tel: 753-8876/9579/9875/8040/8140/8240 Fax: 753-8876/9628/9875
Contact: Dr. Horacio J. Berthe

AUTOCROM S.A.C.I.F.I.A.
Soler 4137
(1425) Buenos Aires - Argentina
Tel: 89-9779/9227
Contact: Mr. Dante Fernández

AUTOPARTES ENTRE RIOS
Av. Entre Ríos 1904
(1133) Buenos Aires - Argentina
Tel: 26-4376 Tel/Fax: 27-5750
Contact: Mr. Miguel Angel Boscchero

BIANCO HNOS.
Av. Saenz 595
(1437) Buenos Aires - Argentina
Tel: 91-3658
Contact: Mr. Nino L. Bianco

LA BAHIENSE S.A.I.C.
Av. Warnes 1630
(1416) Buenos Aires - Argentina
Tel: 581-6721/0167 Fax: 583-3479
Contact: Mr. Eduardo Trossman

REPUESTOS ASAMBLEA
Av. Asamblea 627
(1424) Buenos Aires - Argentina
Tel: 923-6695
Contact: Mr. Carlos Casagrande

SHUNKO S.A.C.I.
Av. Monroe 2671
(1428) Buenos Aires - Argentina
Tel: 543-4786/7014/6789 Fax: 543-0688
Contact: Mr. Gustavo Costa

UNITRADING S.R.L.
Viamonte 1348, 7º Piso, Oficina F
(1053) Buenos Aires - Argentina
Tel: 651-1149; 441-4433 Fax: 441-4435
Contact: Mr. Hugo Rodríguez

WARNES FIAT
Av. Warnes 1455
(1416) Buenos Aires - Argentina
Tel: 854-4349 Fax: 856-7300
Contact: Mr. Samuel Abrahmovich

AUTOMOTIVE LIFT MANUFACTURERS

GESTO GARCIA FRANCISCO S.A.
Av. Chiclana 3827
(1262) Buenos Aires - Argentina
Tel: 923-2445
Contact: Roberto Díaz, President

TOPAES S.A.
Dr. A. Dickman 1324
(1416) Buenos Aires - Argentina
Tel: 581-3814; 583-3367 Fax: 583-3369
Contact: Mr. Jorge Pesce, President

AUTOMOTIVE/TRUCK SPARE PARTS

DELGADO INDUSTRIAS METALURGICAS S.R.L. (D.I.M.)
Obispo Maldonado 3128
(5006) Barrio San Vicente, Córdoba - Argentina
Tel: (54-51) 55-0587/8460 Telex: 51310 DIMSAR
OR
Guillermo Harvey 695
(5123) Ferreyra, Córdoba - Argentina
Tel: (54-51) 97-2714 Tel/Fax: (54-51) 97-2562
Contact: Mr. Julián I. Delgado, Owner

ESSWEIN Y ASOCIADOS S.A.
Azcuénaga 1030/1022
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