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**Congress of the United States**  
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VICE-CHAIRMAN

October 23, 2025

The Honorable Scott Bessent  
Secretary of the U.S. Treasury  
1500 Pennsylvania Ave. NW  
Washington, DC 20220

Dear Secretary Bessent,

I write to express my concern with the Treasury Department's decision to provide the Central Bank of Argentina with a \$20 billion financial bailout to aid Argentina's struggling economy. This decision is a massive failure on the part of the American people who are already facing higher costs as a result of this Administration's economic policies, including the tariffs on China. Instead of helping to put money back in the pockets of our constituents, this Administration decided to bailout a foreign nation with U.S. taxpayer money with no clear indication as to when or how those dollars will eventually be paid back. You owe it to the American people to provide a full fledged explanation of the terms of this agreement.

While it is important to help our allies in times of need, the decision to bail out Argentina weeks before the next legislative election cannot go unnoticed. As you know, Argentina's currency fell sharply after President Milei's party suffered a significant defeat in key provincial elections last month.<sup>1</sup> The losses shook investors' confidence in Milei's ability to see through his massive economic reforms, which include slashing government spending and eliminating many government regulations.<sup>2</sup> Argentines are frustrated. Thousands have taken to the streets protesting Mr. Milei's economic approach.<sup>3</sup> Because Milei quickly removed government crutches that for years propped up Argentina's currency while failing to build up enough foreign currency reserves, it is no wonder that Argentina's central bank is in desperate need of help to avoid a complete crash.

The United States has provided financial lifelines to other nations before, usually when a close geopolitical ally that could badly damage U.S. creditors and investors finds itself underwater. But that is not the case here. U.S. exports to Argentina are worth about \$9 billion a year, versus \$28 billion to Colombia, which this Administration has threatened to cut off U.S. assistance to.<sup>4</sup> Argentina also has a long history of defaulting on loans. Since 2001, Argentina has defaulted on

<sup>1</sup> <https://www.cnn.com/2025/10/12/economy/argentina-america-bailout-currency>.

<sup>2</sup> <https://www.nytimes.com/2025/09/26/world/americas/milei-argentina-economy.html>.

<sup>3</sup> <https://www.theguardian.com/world/2024/dec/18/argentina-javier-milei-chainsaw-measures>.

<sup>4</sup> [https://www.cbs19news.com/crisis-hit-argentina-inks-20-bn-rescue-with-us/article\\_ceffe48f-8c39-5fdf-bda1-e271a1764db4.html](https://www.cbs19news.com/crisis-hit-argentina-inks-20-bn-rescue-with-us/article_ceffe48f-8c39-5fdf-bda1-e271a1764db4.html).

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its international sovereign debt three times.<sup>5</sup> At this time of economic hardship for Americans, this does not seem like a good use of taxpayer dollars to bailout a country that will likely not be able to pay us back.

Finally, the Treasury's decision to bailout Argentina is a slap in the face to our hard-working farmers and ranchers. In response to this Administration's reckless tariffs, China, a major buyer of U.S. soybeans, halted its purchases. China imported no soybeans from the U.S. last month, the first time since November 2018 that shipments fell to zero.<sup>6</sup> Instead, China bought tens of thousands of pounds of Argentine soybeans. This Administration is now suggesting purchasing beef from Argentina in an effort to lower supermarket beef prices.<sup>7</sup> U.S. farmers are struggling. It is time that we invest in them and ensure that every American family can afford to keep the lights on and put food on the table.

Given the scarce details of the bailout of Argentina, I ask that you please provide detailed written answers to the following questions no later than October 31, 2025.

1. It's only the fourth time since 1996 that the United States has bought another country's currency. What impact does the crash of the Argentine peso have on U.S. investors and creditors? Are there other countries this Administration plans to bailout?
2. The Argentine peso has already lost nearly a third of its value against the dollar this year. How will you prevent Americans from outright losing \$20 million in hard-earned taxpayer dollars from this risky investment?
3. What steps will you take to support America's farmers, who are in dire need of financial assistance?
4. Will you take steps to lower the reckless tariffs to allow U.S. goods to keep flowing?

I look forward to your response.

Sincerely,

A handwritten signature in blue ink, appearing to read "J. Gottheimer".

Josh Gottheimer  
Member of Congress

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<sup>5</sup> [https://www.europarl.europa.eu/thinktank/en/document/EPRS\\_BRI\(2023\)753938](https://www.europarl.europa.eu/thinktank/en/document/EPRS_BRI(2023)753938).

<sup>6</sup> <https://www.reuters.com/world/china/china-imports-no-us-soybeans-september-first-time-seven-years-2025-10-20/>.

<sup>7</sup> <https://www.nbcnews.com/business/business-news/trump-argentina-beef-milei-rcna238756>.