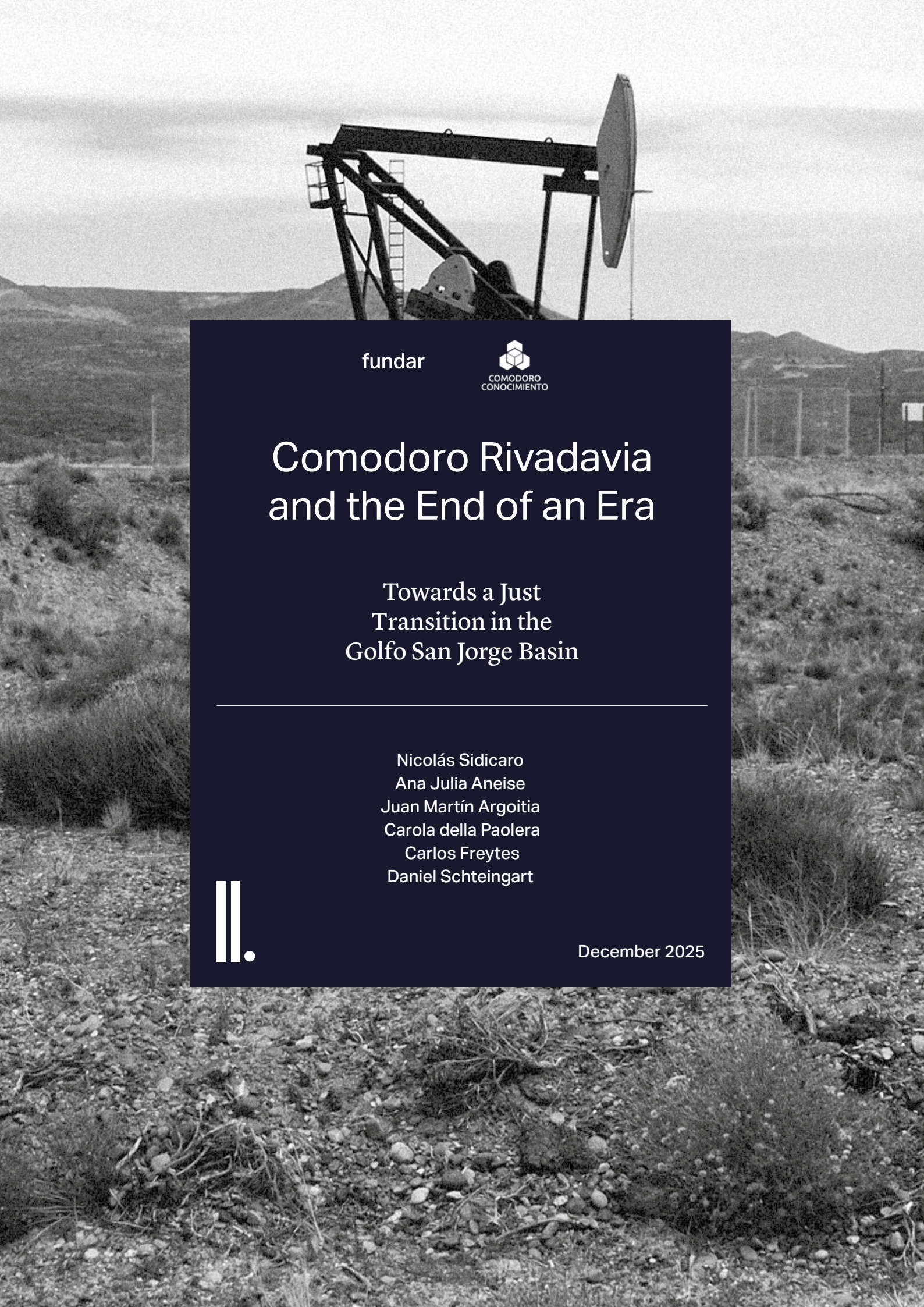

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Comodoro Rivadavia and the End of an Era

Towards a Just Transition in the Golfo San Jorge Basin

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1

Starting Points

Executive Summary

Argentina's energy landscape is undergoing a profound transformation. While the unconventional Vaca Muerta formation in the Neuquén Basin is experiencing an unprecedented surge in production and investment, the Golfo San Jorge Basin (CGSJ) is facing a deep structural downturn marked by disinvestment and job losses. These contrasting trends are two sides of the same process: a reallocation of capital and a broader productive shift that is reshaping Patagonia's socioeconomic map, with clearly identifiable winners and losers.

Conventional hydrocarbon production in the CGSJ has been declining for years, and direct employment in the sector has fallen by 16% in Chubut and 35% in Santa Cruz. This contraction set off a chain reaction: the gradual withdrawal of major service companies, the closure of numerous local SMEs, and a fast-diminishing stream of provincial revenue. Oil royalties—historically accounting for 15–20% of provincial budgets—have shrunk by up to one third in real terms. The shock ripples across the broader economy, depressing consumption, weakening commerce and construction, accelerating urban decline, and pushing more workers into informality. Together, these developments expose the structural fragility of an economic and social ecosystem that has been built around the oil industry for more than a century.

This trajectory follows a well-known pattern in economies heavily dependent on natural resources: the boom-and-bust cycle. Booms trigger rapid growth but deepen primary-sector specialization, foster rent-seeking behavior, and stretch institutional capacities to manage resource rents strategically. When these periods are not used to promote diversification, productive learning, and institutional strengthening, the initial abundance tends to magnify existing vulnerabilities once the downturn arrives.

The global energy transition intensifies these concerns. By definition, decarbonization entails a large-scale and structural decline in fossil-fuel extraction. For a country whose economic and export structure increasingly relies on hydrocarbons, understanding past experiences and building the capacity to manage post-fossil transitions proactively, orderly, and fairly is an urgent task.

In this context, the Golfo San Jorge Basin stands out as a paradigmatic case globally. Since the discovery of oil in Comodoro Rivadavia in 1907, the region's economic, social, and institutional development has been shaped by the petroleum industry. The basin was the birthplace of YPF, a cornerstone of industrial employment in Patagonia, and a crucial contributor to national public finances throughout much of the twentieth century. Over more than a hundred years, oil has defined not only the region's productive structure and fiscal foundations, but also its demographic patterns, local institutions, and collective identity.

Recognizing the scale of today's decline means acknowledging that neither its roots nor its consequences are unprecedented. Both international and Argentine experience show that, while the exact timing of resource exhaustion cannot be predicted, its impacts are remarkably consistent—and tend to be far more severe in the absence of advance planning. This report seeks to recover those lessons, synthesize the available evidence, and help foster an informed understanding of the urgency of acting before social and territorial costs become irreversible.

Key Findings

- The Golfo San Jorge Basin is confronting a major economic restructuring challenge. After more than a century of oil extraction, gas output fell by 33% and oil production by 20% between 2017 and 2025, with substantial effects on direct and indirect employment and on provincial royalty revenues. This downturn is closely tied to the rise of Vaca Muerta, whose superior cost structure and operational efficiency have made it the country's primary destination for investment in the hydrocarbons sector, increasingly sidelining Argentina's mature basins.
- Rather than an isolated case, this trajectory reflects a well-documented historical pattern associated with the boom-and-bust cycles typical of resource-dependent economies. International experience shows that the wind-down of extractive activities often triggers a contraction of the local productive base, combining economic fragility, social dislocation, and territorial decline.
- A just socio-productive transition in the region requires early and deliberate planning, the identification of sectors with development potential, effective coordination among governments, firms, trade unions, and local communities, strong local institutional capacity, and inclusive governance arrangements. The core challenge is not simply to manage the end of an extractive cycle, but to redefine the region's development model around new sources of value creation and social cohesion.
- The Golfo San Jorge Basin has opportunities for productive restructuring grounded in the development of mining and tourism, the expansion of clean energy, and the emergence of aquaculture projects. However, economic and social recovery is inherently a long-term process that can take decades, even in cases widely regarded as successful. This underscores the need for political leadership, institutional continuity, and learning and monitoring frameworks that allow policies to be adapted over time.

Toward a Just Transition in Comodoro Rivadavia

Comodoro Rivadavia's transition could become a policy laboratory for Latin America—demonstrating how the phase-out of oil can be managed not as a loss, but as the starting point for a new territorial social contract that is fairer, more resilient, and more sustainable.

The task goes beyond managing the end of an extractive cycle. It involves reshaping the region's development model around new sources of value creation and social cohesion. Doing so will require political leadership, institutional continuity, and robust learning and monitoring systems that allow policies to evolve over time.

The Golfo San Jorge Basin is well positioned to pursue this transformation. Tangible opportunities for productive restructuring already exist: leveraging mining and tourism assets; scaling up renewable energy—particularly wind power; launching low-emissions aquaculture and hydrogen projects; and repurposing hydrocarbon service capabilities toward industrial maintenance and technology-based services (Stubrin and Cretini, 2020; Colli *et al.*, 2024; Ministry of Hydrocarbons of Chubut, n.d.; Möhle and Aneise, 2025). These opportunities are reinforced by a local institutional and science-and-technology ecosystem, including universities and innovation centers, which can underpin the link between innovation and productive development.

Yet this potential will not unfold on its own. Realizing it calls for three complementary moves: anticipating alternative transition pathways to inform policy choices; aligning different levels of government and local stakeholders around a shared implementation strategy; and combining short-term measures to mitigate the immediate social and economic impacts of structural change with a medium-term agenda that shapes a new territorial configuration of production.

2

The Study

The Energy Transition as a Catalyst for Extractive Decline

The Extractive Cycle and Its Transitions

Boom-and-bust cycles are a structural feature of economies that rely heavily on natural resource extraction. These territories experience periods of expansion—driven by high global prices, new investment, or geological discoveries—that deliver rapid growth but also deepen primary-sector specialization, encourage rent-seeking behavior, and test institutional capacity to manage resource revenues strategically (Corden and Neary, 1982; Auty, 1990; Sachs and Warner, 1995; Gylfason *et al.*, 1999). When boom phases are not matched by strong governance or by policies that promote diversification and productive learning, early abundance tends to magnify underlying vulnerabilities once the downturn sets in.

During the bust phase—whether triggered by resource depletion, technological change, or shifts in global demand—the fragility of narrowly diversified economies becomes clear. Employment, investment, and public revenues fall, leaving communities exposed to deep fiscal and social stress (van der Ploeg, 2010; Haggerty *et al.*, 2014; Jacobsen and Parker, 2016). Far from being a temporary disturbance, this cycle is a systemic characteristic of extractive economies, where the lack of endogenous capabilities turns swings in international markets into severe local shocks.

By definition, the energy transition involves a large-scale structural decline in fossil fuel extraction. Avoiding the most severe impacts of climate change requires limiting the rise in global average temperatures to 1.5 °C—or, under less ambitious pathways, 2 °C—above pre-industrial levels. This, in turn, entails roughly halving global greenhouse gas emissions by 2030 relative to 2010 and reaching carbon neutrality around mid-century (IPCC, 2023).

While current trajectories remain well off track from these targets (UNEP, 2025), decarbonization is already underway and is expected to lead to a sustained decline in global demand for fossil fuels. In pathways aligned with the Paris Agreement, this decline extends beyond oil to include natural gas (IEA, 2024)[1]. Phasing down fossil fuel use is therefore not a speculative scenario, but a defining requirement of the transition itself.

1 Under current policy settings, oil demand is projected to peak around 2030, following an increase of roughly 2.6 million barrels per day (mb/d) between 2023 and 2030. Natural gas demand, by contrast, is expected to level off around 2030, before declining by around 40% by 2050 under the announced policies scenario and by roughly 80% under the net-zero scenario.

Planning for a post-fossil future is, accordingly, a core element of decarbonization strategies. This planning must look beyond the technological and financial challenges of transforming the energy mix and squarely address the economic, social, and territorial consequences of accelerated decarbonization—particularly in regions that are deeply dependent on hydrocarbon extraction (Raimi, Carley, and Kinisky, 2022; Aneise and Möhle, 2024).

This is where the idea of a just transition becomes central. At its core, it aims to ensure that the unavoidable decline of hydrocarbon activities is managed in a way that does not widen territorial inequalities or undermine employment and social cohesion. In practical terms, this means supporting workers and communities through labor protection and economic transition measures, planning ahead for project closures and declining activity, building new territorial development models that can replace fossil-based revenues with sustainable long-term economic opportunities, and ensuring that local actors play a meaningful role in shaping transition strategies (ILO, 2015; Saha *et al.*, 2023; Sovacool, 2021).

To see how this approach works in practice, it is helpful to look at real-world experiences of hydrocarbon decline across different regions, in both advanced and developing economies. Developing countries, however, face a distinct set of constraints. They typically have more limited fiscal and financial resources to support economic restructuring, weaker institutional capacity, and regional economies that are heavily concentrated in a small number of sectors—factors that heighten vulnerability as extractive activities wind down (Gather, Prowse, and Seussler, 2025). Understanding how transitions unfold in contexts of low state capacity and high reliance on extractive rents is therefore critical for drawing lessons on how to manage the post-fossil transition in developing economies.

A systematic review of 181 cases of decline in resource-based economies (Strambo *et al.*, 2019) reveals a consistent pattern of economic, social, and territorial impacts. As extractive activities come to an end, local productive bases tend to shrink, jobs are lost, and fiscal revenues fall, undermining the state's ability to sustain public policies. These economic pressures are closely intertwined with deep social shifts—such as outmigration, population ageing, and the weakening of community ties—as well as with territorial deterioration, visible in abandoned infrastructure, changes in land use, and the erosion of planning capacity. Together, these dynamics set off cascading effects that combine economic fragility, social fragmentation, and territorial decline.

Responses to these challenges have varied widely. Supranational institutions have largely focused on financing infrastructure, supporting diversification efforts, and funding research to identify alternative economic pathways (Haney and Shkaratan, 2003; Wirth *et al.*, 2012). National governments have complemented these efforts with social protection measures, labor transition funds, economic regeneration programs, infrastructure investment, and the remediation of environmental liabilities—often through the creation of dedicated agencies to coordinate closures and restructuring processes (Rodríguez Torrent and Medina Hernández, 2011; Karbownik and Stachowicz, 1994; Szpor, 2017; Metsaots *et al.*, 2011; Beatty *et al.*, 2007).

Subnational governments have typically ended up at the center of economic regeneration efforts. They have led initiatives to revitalize local economies by attracting new investment, supporting small and medium-sized enterprises, and repurposing existing infrastructure for new uses. This role is inherently hybrid: it combines the delivery of place-based projects with the coordination of resources and responsibilities across higher levels of government. In many cases, this dual role has proven decisive in sustaining local development, preserving territorial assets, and enabling effective spatial planning (Talman and Tykkyläinen, 1992; Nel *et al.*, 2003; Nygren and Karlsson, 1992).

Private-sector responses have been uneven. Some companies have engaged in labor compensation programs, supported alternative economic activities, and repurposed assets, while others have opted for rapid exit strategies that have left communities more exposed and vulnerable (Hospers, 2004; McDonald *et al.*, 2012; Pini *et al.*, 2010). Civil society organizations have also played an important role by fostering citizen participation, strengthening community organization, and advocating for the protection of environmental and cultural heritage (Archer *et al.*, 1991; Martínez-Fernández *et al.*, 2012).

International experience offers several lessons for designing just transitions. Perhaps most importantly, it shows that economic and social recovery is a long and gradual process—often taking decades, even in cases deemed successful (Mavrogenis, 2018). These transitions require sustained investment and strong planning capacity, ideally supported by funds or savings mechanisms built up during boom periods. Early planning and anticipation are therefore essential to ensure that sufficient resources are available to finance closures and economic restructuring. In practice, however, two challenges tend to recur: the mismatch between political cycles and economic realities, and the lack of transparency or predictability around closures, which frequently take place in an unplanned or premature manner (Laurence, 2011; Blackman *et al.*, 2009).

Managing decline also hinges on effective coordination across levels of government and with local actors, often requiring dedicated institutions and formal channels for participation (BMU, 2018; Wiseman *et al.*, 2017). International evidence shows that closure and restructuring processes are more resilient and effective when they are guided by a shared strategic vision among governments, businesses, trade unions, community organizations, and the scientific and technological system.

Such coordination helps legitimize closure-related decisions, reduce resistance, and channel resources toward initiatives with broader social acceptance. In the absence of strong local leadership and institutional capacity, reliance on extractive rents tends to erode decision-making autonomy and severely constrain the ability to steer a planned and equitable transition (Wiens, 2014).

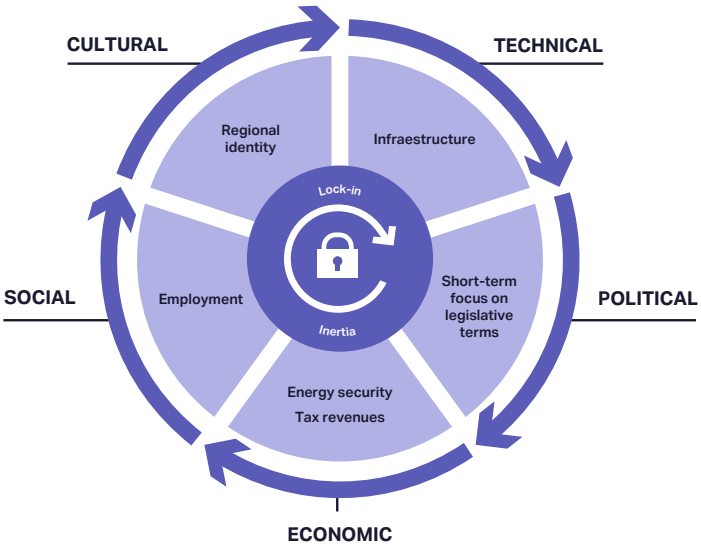
The challenges of diversification are not driven by economic factors alone, but by a set of interconnected constraints that create powerful path dependencies. Socio-energy scholarship refers to this dynamic as carbon lock-in: a form of structural dependence sustained by the interaction of technical, political, economic, social, and cultural factors (Geels, Berkhout, and Van Vuuren, 2016). While originally developed to explain inertia in carbon-intensive energy systems, the concept is equally applicable to extractive regions,

where institutional arrangements, productive structures, and symbolic dimensions reinforce resistance to change—through specialized infrastructure, fiscal and labor interests, territorial identities, and short-term political horizons—as summarized in Figure 1. Overcoming these lock-ins requires a comprehensive, long-term strategy capable of transforming both the productive and symbolic foundations of extractive regions.

Finally, it is important to maintain realistic expectations about what transition policies can achieve, even under the most favorable planning scenarios. Well-designed public policies can mitigate the impacts of decline, but they cannot eliminate its underlying drivers or fully reverse its consequences. The end of an extractive cycle leaves lasting marks on economic structures, social fabrics, and regional identities.

DIAGRAM 1

The Structural Lock-In Facing Extractive-Dependent Economies



Source: Reitzenstein *et al.*, 2021

Failed Transitions: Argentina after the Privatization of YPF

The challenges and impacts of post-extractive transitions are not limited to international experiences. Argentina's own trajectory shows that, when planning is absent, the exhaustion or reconfiguration of resource-based development models can trigger crises on multiple fronts. A telling example is the privatization of Yacimientos Petrolíferos Fiscales (YPF), Argentina's vertically integrated state-owned oil company, in the 1990s. In this case, the downturn was not driven by resource depletion or by technological change or shifts in global demand, but by a far-reaching restructuring of the company and of the sector's governance framework as part of a broader wave of structural reforms. Even so, the case is highly instructive: its economic and social consequences closely mirror those of more conventional extractive declines and offer early warnings—within the Argentine context—of the risks associated with failing to address such transitions in a timely manner.

YPF's restructuring involved the closure or sale of assets, deep workforce cuts, and a comprehensive reorganization of operations. These changes abruptly reshaped investment patterns, employment, and the provision of goods and services across oil-producing regions, with severe socioeconomic consequences for communities whose economic and social life had long been anchored in the company.

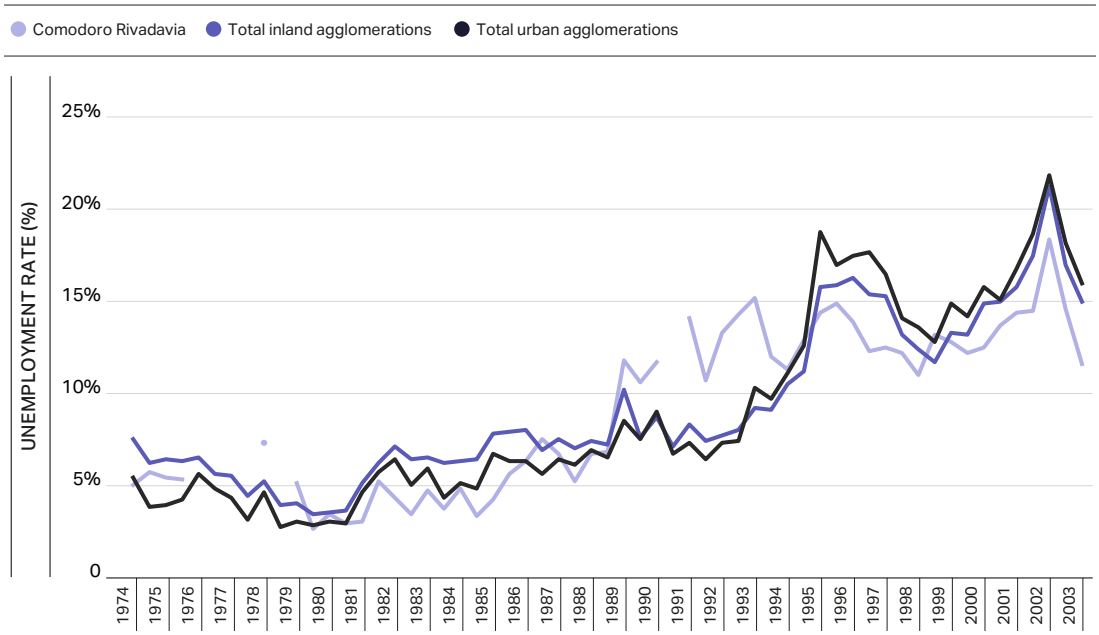
Between 1990 and 1995, YPF's workforce shrank from roughly 51,000 to just 5,690 employees, meaning that more than 85% of its staff exited through layoffs, early retirement schemes, and voluntary departures (Sabatella and Serrani, 2012; Cabral Marques, 2017). This rationalization process included the shutdown of exploration areas, the outsourcing of services, and broader production reorganization, marking a turning point in working life in towns such as Cutral Có and Plaza Huincul (Neuquén); Tartagal and General Mosconi (Salta); and Comodoro Rivadavia (Chubut).

In Comodoro Rivadavia, for instance, YPF's share of total employment fell from 22.8% to 1.9% between 1990 and 1993. Over the same period, urban unemployment climbed to 14.8%, while underemployment doubled to 7.8%[2] (Gómez Lende and Álvarez, 2024). This sharp deterioration contrasts with the broader 1974–2003 period, during which Comodoro Rivadavia consistently recorded unemployment rates below the national average.

2 During the early years of this process, unemployment rates in the Comodoro Rivadavia urban area exceeded both the national average and those of other urban agglomerations outside the Buenos Aires Metropolitan Area.

FIGURE 1

Evolution of the Unemployment Rate in Comodoro Rivadavia Compared with Other Urban Areas, 1974–2003



Source: Fundar, using data from EPH–INDEC

The breakdown of the local labor market pushed many displaced workers into increasingly unstable career paths and greater exposure to precarious conditions. Those who lacked the age or years of service required to retire often struggled to re-enter salaried employment or to find new opportunities within the hydrocarbon sector (Muñiz Terra, 2008; Torres, 2012). The large-scale loss of jobs also weakened core pillars of local social cohesion and well-being. This was largely due to the role YPF had played for decades—one that went far beyond production alone (Morina and Velázquez, 1999; Díaz, Fernández, and Gerez, 2004; Muñiz Terra, 2008; Capogrossi, 2013). In addition to providing stable, well-paid jobs, the company offered "YPF families" social protection, services, and a strong sense of shared identity.

Against this backdrop, neither the state nor the company developed a systematic strategy to manage the impacts of the sector's contraction[3]. The training programs that were offered proved poorly aligned with labor market needs, and self-employment—often financed with severance pay—became the main route back into economic activity, typically characterized by low incomes and limited social protection.

3 In Neuquén, the state's initial responses were largely repressive or welfare-oriented, although there were also attempts at productive planning—such as the COPADE plan (1997) and the provincial industrial promotion law—which failed to endure due to a lack of institutional continuity and capacity. At the municipal level, the crisis prompted the emergence of new development agendas, supported by local assistance and credit funds and agencies—such as the Intermunicipal Autonomous Entity in Cutral Có and Plaza Huincul—though these initiatives faced severe financial constraints and achieved limited results (Pérez and Vives, 2014).

These dynamics quickly rippled through local economies: outsourcing expanded, demand for local suppliers fell, and rising unemployment put downward pressure on wages and commercial activity, fueling outmigration and the loss of skilled labor (Colantuono, 2003; Morina and Velázquez, 1999; Díaz, 2008).

This governance gap also had a political expression. The absence of effective institutional responses triggered the social uprisings in Cutral Có–Plaza Huincul and Tartagal–General Mosconi in 1996–1997. Protesters demanded "compensation," infrastructure investment, and action on environmental liabilities whose responsibility became unclear following the state's withdrawal (Rodríguez López and Burucua, 2015).

Taken together, these experiences show how the lack of planning in extractive downturns can spiral into multidimensional crises that are difficult to undo. A just transition requires anticipating these dynamics—strengthening state capacity, building legitimate social compacts, and putting in place governance mechanisms for managing resource rents, including stable, countercyclical funds aimed at diversifying local economies. The trajectories of these localities highlight the risks of heavy reliance on a single sector and underscore the urgency of pursuing planned, long-term productive transitions.

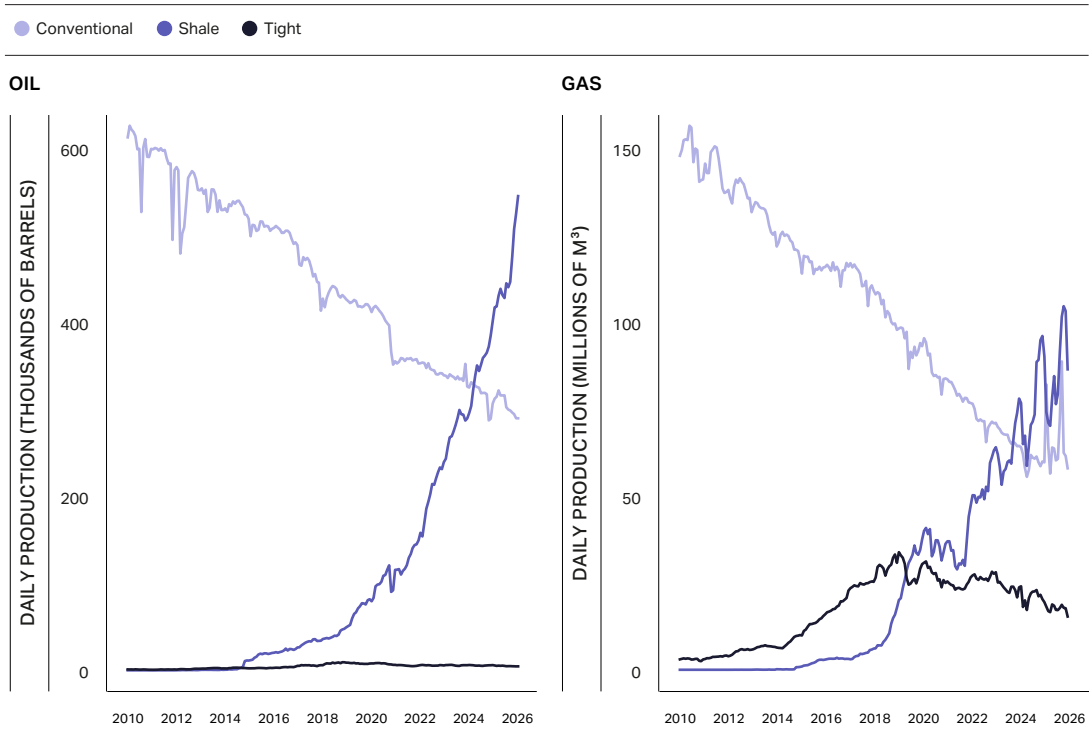
The Gulf of San Jorge Basin: From a Petroleum Hub to a Region in Transition

Argentina's energy sector is undergoing a profound transformation within its hydrocarbons industry. On the one hand, unconventional resources in the Neuquén Basin have attracted a surge in investment and delivered a sharp rise in production. This expansion has been strong enough to reverse the long-running decline in oil output that had persisted since the late 1990s. In 2017, unconventional resources accounted for just 9% of oil production and 24% of natural gas output; by the first nine months of 2025, their shares had climbed to 61% and 64%, respectively.

Sustained growth in unconventional production has turned hydrocarbons into one of the most dynamic sectors of the Argentine economy since 2015. Between that year and early 2025, sectoral value added rose by 31.8%, in stark contrast to an economy that was virtually flat over the same period (GDP growth of just 0.1%). The boom has also reversed Argentina's long-standing energy trade deficit— which peaked at USD 6.9 billion in 2013—transforming it into a surplus of USD 6.1 billion in the first ten months of 2025. In this sense, a sector that for years had exacerbated external constraints has begun to help alleviate them.

FIGURE 2

Daily Oil and Natural Gas Production by Reservoir Type (thousand barrels per day and million cubic meters per day), 2009–2025



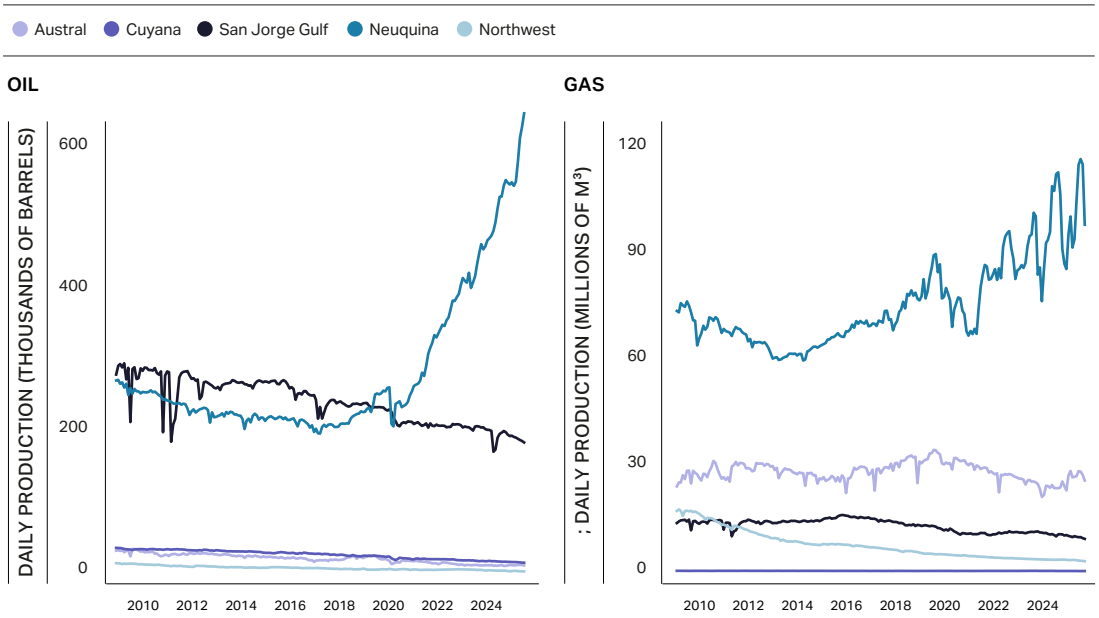
Source: Fundar, based on data from the National Secretariat of Energy

By contrast, conventional fields continue to experience a sustained decline. In the Golfo San Jorge Basin, gas and oil production fell by 33% and 20%, respectively; in the Cuyo Basin, by 19% and 43%; in the Austral Basin, by 5% and 43%; and in the Northwest Basin, by 52% and 61%. While the Northwest Basin recorded the sharpest percentage declines, the contraction in the Golfo San Jorge Basin has had the largest impact in absolute terms, reflecting its position as the country's second-largest producing basin.

As illustrated in Figure 3, the Neuquén Basin was the only basin to post production growth between 2017 and 2025, driven by sustained investment in Vaca Muerta. Over this period, average monthly natural gas output increased by 46%, while oil production surged by 182%.

FIGURE 3

Average Daily Production of Oil and Natural Gas by Basin per month (in thousands of barrels per day and millions of cubic meters per day), 2009-2025



Source: Fundar, based on data from the National Secretariat of Energy

Vaca Muerta's emergence as the center of hydrocarbon investment in Argentina reflects a mix of technological gains, relatively low operating costs, and steadily improving productivity. Together, these factors have made the Neuquén Basin the industry's main destination for capital. Among them, production costs have been particularly decisive.

Continuous process optimization has driven a sharp drop in extraction (lifting) and development[4] costs, significantly improving profitability relative to conventional basins. As a result, the region now attracts an unprecedented volume of investment, with projected inflows of up to USD 10 billion by 2025—firmly establishing Vaca Muerta as the engine of Argentina's hydrocarbon expansion. This investment surge has also translated into job creation: between 2015 and 2025, registered employment in oil and gas extraction in the province of Neuquén rose by 25.3%.

4 Reported company data for their unconventional blocks in Vaca Muerta place lifting costs in the range of USD 5–9 per barrel of oil equivalent, compared with USD 28–35 per barrel of oil equivalent in mature fields in conventional basins such as Golfo San Jorge. While in practice it is difficult to make direct comparisons of lifting costs between conventional and unconventional fields—since this metric depends on a wide range of factors, including fluid composition, the share of gas in output, well depth and age, available infrastructure, and environmental conditions—the magnitude of the gap provides a rough indication of the structural shift in competitiveness that is driving capital toward the Neuquén Basin (Mejor Energía, 2025; interview with a petroleum engineer, 2025).

TABLE 1

Trends in Registered Private-Sector Employment by Jurisdiction and Sector (2015–2025)

Indicator	Neuquen	Chubut	Santa Cruz	Argentina
Private employment 2015*	112.000	100.900	63.500	6.211.900
Private employment 2025*	148.200	94.300	53.700	6.256.200
Private Oil&Gas employment 2015**	21.100	14.838	11.021	68.047
Private Oil&Gas employment 2025**	26.443	12.366	7117	70.000
Variation in private employment (2015-2025)*	32,3%	-6,5%	-15,4%	0,7%
Variation in private Oil&Gas employment (2015-2025)**	25,3%	-16,7%	-35,4%	2,9%

Source: Own elaboration based on data from the Secretariat of Labor of the Argentine Government.
Notes: *Data from January to July of the reference year, given data availability
**Data for the first quarter of the reference year

→ The downturn in the Golfo San Jorge Basin is the mirror image of Vaca Muerta's boom. It is not the result of neglect, but of deliberate divestment driven by capital reallocation.

With both financial and human resources constrained, major operators have been pulling back from their least profitable assets—namely the basin's conventional fields—to concentrate on unconventional plays, where returns are markedly higher. The clearest illustration of this shift is YPF's strategic plan to reshape its portfolio so that shale accounts for 80% of its production, a move that entails selling off long-standing assets in Chubut and Santa Cruz[5].

This redirection of capital has triggered an exodus of service companies, dismantling the productive ecosystem that once supported the basin, effectively kicking off the bust phase in the region.

The departure of Halliburton and Schlumberger is a concerning sign[6]. These companies not only provide jobs, but also the technology and specialized knowledge necessary for operations. Their exit signals that, from a market perspective, they don't foresee a profitable future in the region, leading to a loss of technological capabilities that makes any future revitalization effort more difficult and expensive.

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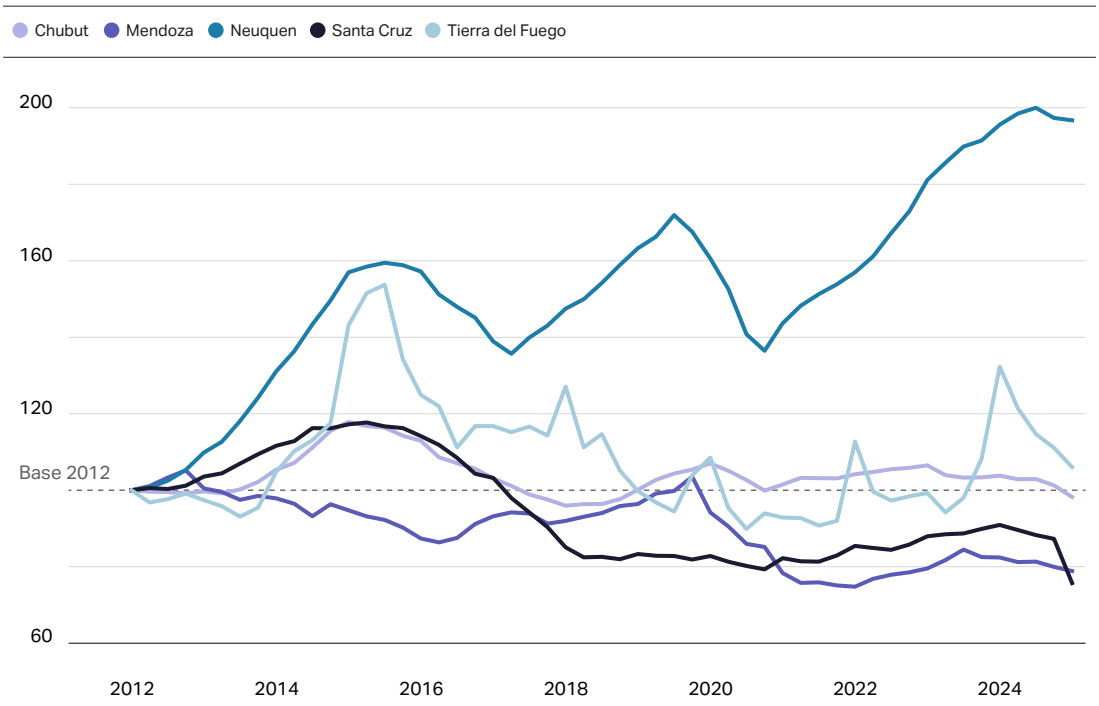
5 YPF (2024). Plan 4×4.
6 La Mañana Neuquén, "The Exodus from Conventional Fields: SLB and Halliburton Shift All Their Focus to Vaca Muerta," August 1, 2025.

This weakening of the industrial fabric extends to local SMEs, who are facing contract cancellations and exclusion by the new operators, driving many to the brink of bankruptcy.

This trend is also reflected in employment figures. Between 2015 and 2025, employment in the hydrocarbon sector fell by 17% in Chubut and 35% in Santa Cruz (Table 1). The employment evolution index shows that the divergence from Vaca Muerta is not just a temporary effect but rather part of a downward trajectory. While Neuquén shows an upward trend, especially since 2021, hydrocarbon employment in Chubut and Santa Cruz has plunged, with Santa Cruz now at levels far below those recorded in 2012 (Figure 4).

FIGURE 4

Trends in Hydrocarbon Employment by Province, 2012–2025 (Base year: 2012 = 100)



Source: authors' own elaboration based on OEDE data

In absolute terms, the losses run into the thousands of jobs. YPF alone implemented 2,800 voluntary exit programs in Santa Cruz, while job losses in Chubut are estimated at between 2,000 and 3,500 direct and indirect positions[7].

7 El Extremo Sur, "Crisis in the Gulf of San Jorge Basin: Growing Concern over 7,000 Oil Workers Out of Work," April 29, 2025. El Extremo Sur, "The Gulf of San Jorge Basin Reels as 8,300 Private-Sector Jobs Are Lost over the Past Two Years," August 17, 2025.

The contraction in employment and payrolls in the Golfo San Jorge Basin has had a direct knock-on effect on provincial finances. Because oil-producing provinces collect royalties based on the value of extracted hydrocarbons, declining output feeds straight through into lower fiscal revenues.

According to data from the Ministry of Economy's Undersecretariat for Provincial Fiscal Coordination, royalties accounted for 13.8% of Santa Cruz's total revenues in the first half of 2025—combining both provincial and national sources—roughly equivalent to the province's internal tax revenues[8]. In Chubut, the figure reached 17.4%[9]. In real terms, royalty revenues fell by 30% in Santa Cruz and by 19% in Chubut, directly constraining both provinces' ability to provide public services and to roll out transition policies in response to the hydrocarbons downturn.

The contrast with Neuquén is stark. Driven by rising oil production, the province saw monthly royalty revenues jump from USD 27 million in 2019 to USD 92 million in 2025. Over the same period, Chubut's monthly royalties edged down from USD 30 million to USD 29 million, while Santa Cruz's fell from USD 20 million to USD 17 million (Figure 5)[10].

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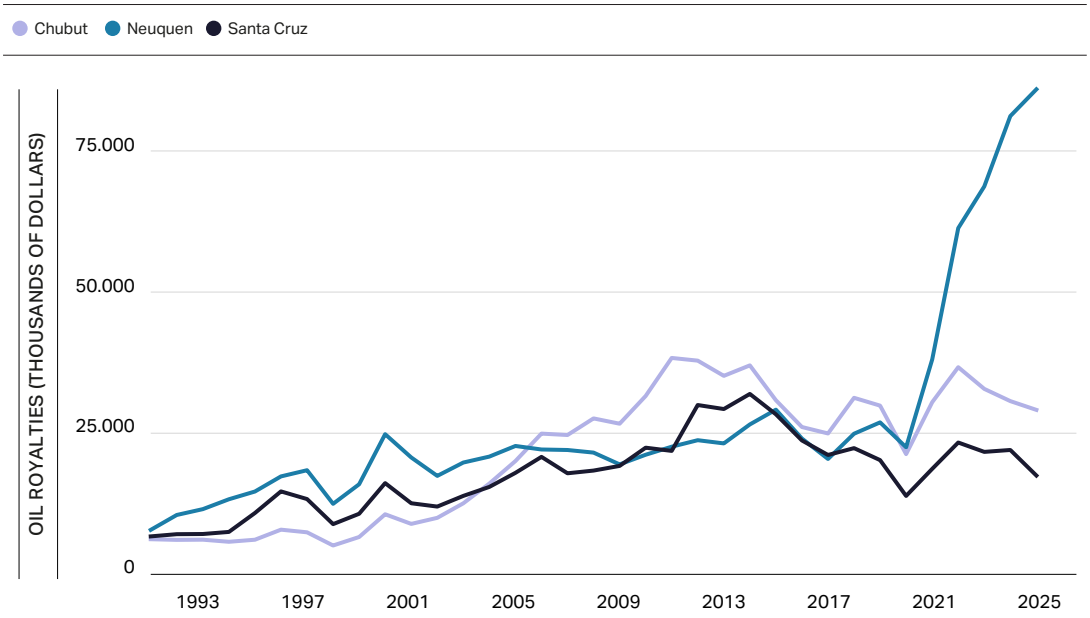
8 The figure reported in this report includes, in addition to oil extraction activities, mining operations, which also generate tax revenues through royalties.

9 Provincial Revenues – Province of Chubut

10 In addition, in the case of Neuquén, this is complemented by average natural gas royalties of ARS 48 billion per month in 2025. Over the same period, Chubut received ARS 948 million per month and Santa Cruz ARS 4 billion per month, as their production is primarily concentrated in oil extraction.

FIGURE 5

Evolution of the monthly average of oil royalties by province, 1991-2025



Source: Compiled by the author based on the Secretariat of Energy of the Nation

Moreover, efforts to attract new oil investment often rely on royalty cuts to stay competitive against Vaca Muerta's lower cost base1112. As a result, even if production is maintained, royalty revenues are likely to remain under downward pressure unless crude prices or output volumes rise significantly.

These pressures are felt not only at the provincial level but also at the municipal level. In Chubut, Law II-7 of 1984 stipulates that 16% of oil royalties are shared with municipalities, and 40% of that amount is allocated directly to Comodoro Rivadavia. As the province's main oil-producing city, Comodoro Rivadavia is therefore particularly exposed to this dynamic.

11 La Portada, "The Province Authorized a Reduction in Royalties for Pecom in the El Trébol–Escalante Fields," April 16, 2025.
12 ADNSur, "Santa Cruz Approved the Oil Emergency Law: Royalties Cuts and Other Tax Incentives to Be Implemented," February 27, 2025.

The Impact of Comodoro's Decline on the Labor Market and Poverty

The stark contrast between the trajectories of the Neuquén Basin and the Golfo San Jorge Basin underscores the depth of the productive and labor-market divide in Patagonia. Table 1 and Figure 6 summarize the key indicators, revealing a clear inverse relationship between the boom in one basin and the decline in the other.

One way to capture this dynamic is by looking at the evolution of employment rates (employed persons per 100 inhabitants). Until the mid-2000s, Comodoro Rivadavia's employment rate broadly tracked those of Neuquén and the country as a whole (Figure 6a). Since then, however, Comodoro's employment has stalled, while employment levels elsewhere have continued to rise. As a result, Comodoro now ranks among the six cities with the lowest employment rates nationwide and records the lowest rate in Patagonia.

A second indicator focuses on registered salaried employment per 100 inhabitants, which captures the higher-quality segment of the labor market. As a rule, higher values of this indicator are associated with more developed regional economies. Historically, Comodoro Rivadavia stood well above both the national average and Neuquén on this measure (Figure 6b). Since 2012, however, registered salaried employment has declined steadily in Comodoro—at a much faster pace than in the rest of the country and in sharp contrast to Neuquén, where it has continued to increase. In 2012, Comodoro's per capita rate of registered salaried employment exceeded the national average by seven percentage points; today, that gap has narrowed to just 2.6 points. Over the same period, Neuquén has moved in the opposite direction, widening its lead not only over the national average but also over Comodoro, which it had outperformed until the previous decade.

A third key indicator is income poverty. Historically, Comodoro was characterized by poverty levels well below the national average. Since 2012, however, poverty has risen far more sharply in Comodoro than elsewhere in the country (Figure 6c). In that year, the poverty rate stood at 11.3%; since then, it has increased by nearly 17 percentage points—a rise observed in no other city except Río Gallegos. As a result, Comodoro has gone from having poverty rates 17 points below the national average to just four points below it today. Neuquén's trajectory is the mirror image: it is one of the few cities where poverty has declined since 2012. By 2025, Neuquén ranks among the five cities with the lowest poverty rates in the country. For the first time on record, in 2023 Comodoro fell behind Neuquén on this indicator.

A fourth indicator is the labor force participation rate (Figure 6d). While Comodoro has long posted participation levels below the national average, the gap has widened steadily since 2011, growing from roughly three percentage points in the 2003–2011 period to nearly eight points today. At a time when participation has increased across

much of the country, Comodoro stands out for having seen a decline of 5.1 percentage points—the steepest drop among all urban areas.

Finally, Comodoro's unemployment rate currently sits below 2%, at a historical low and the third lowest in the country (Figure 6e). This apparently positive outcome, however, largely reflects a collapse in labor force participation—a classic "discouragement effect"—against the backdrop of sharply shrinking formal employment opportunities and rising income poverty.

FIGURE 6

Labor Market Indicators by Jurisdiction, 2003–2025

FIGURE 6A. EMPLOYMENT RATE

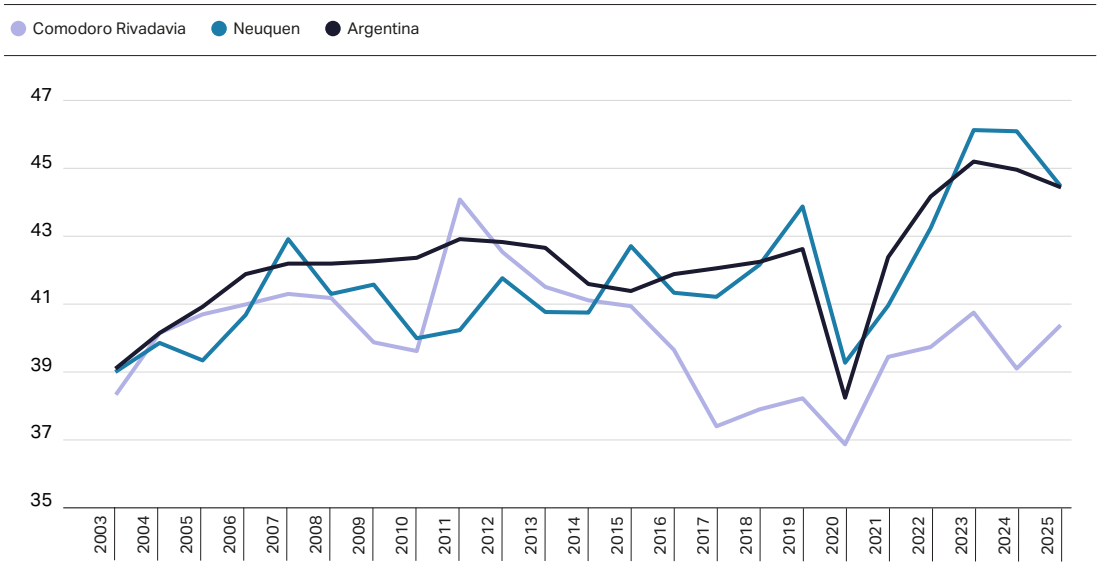


FIGURE 6B. REGISTERED SALARIED WORKERS PER 100 INHABITANTS

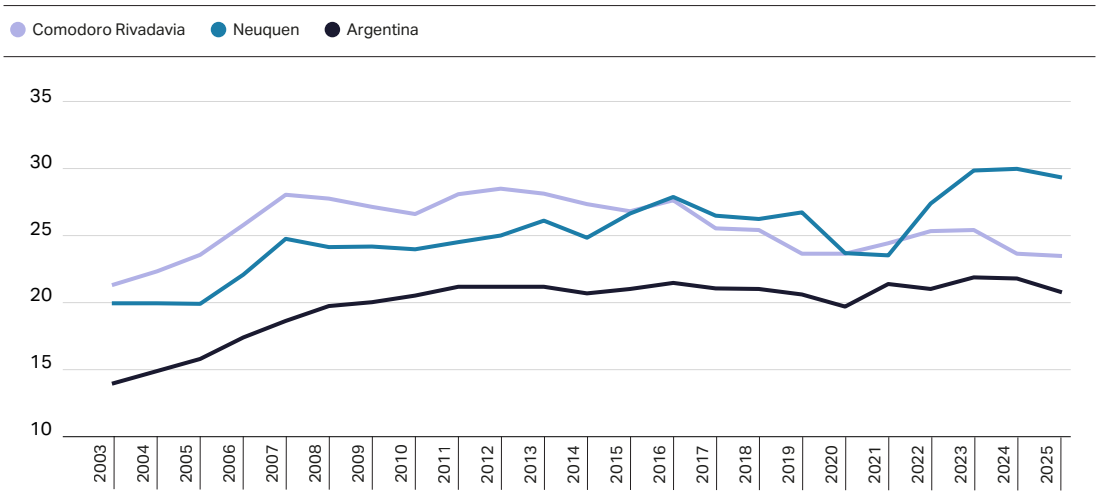


FIGURE 6C. INCOME POVERTY RATE

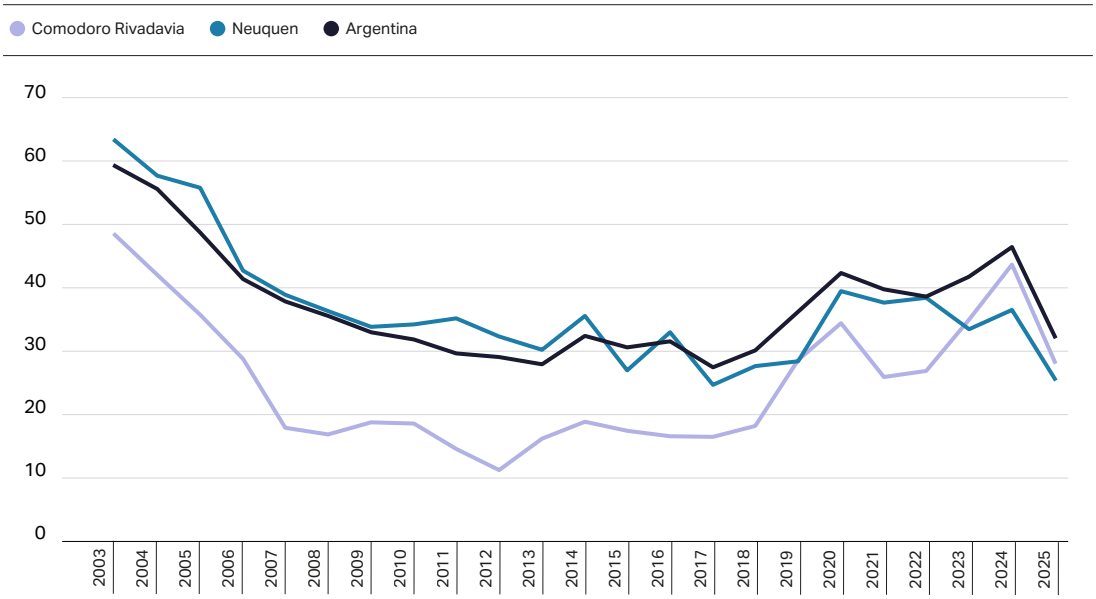


FIGURE 6D. LABOR FORCE PARTICIPATION RATE

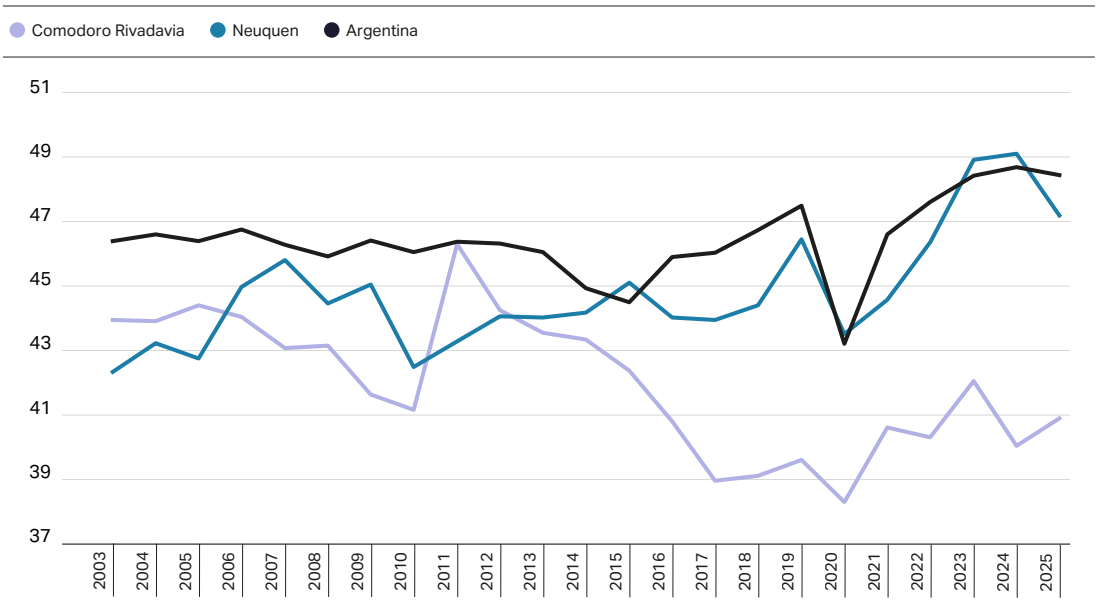
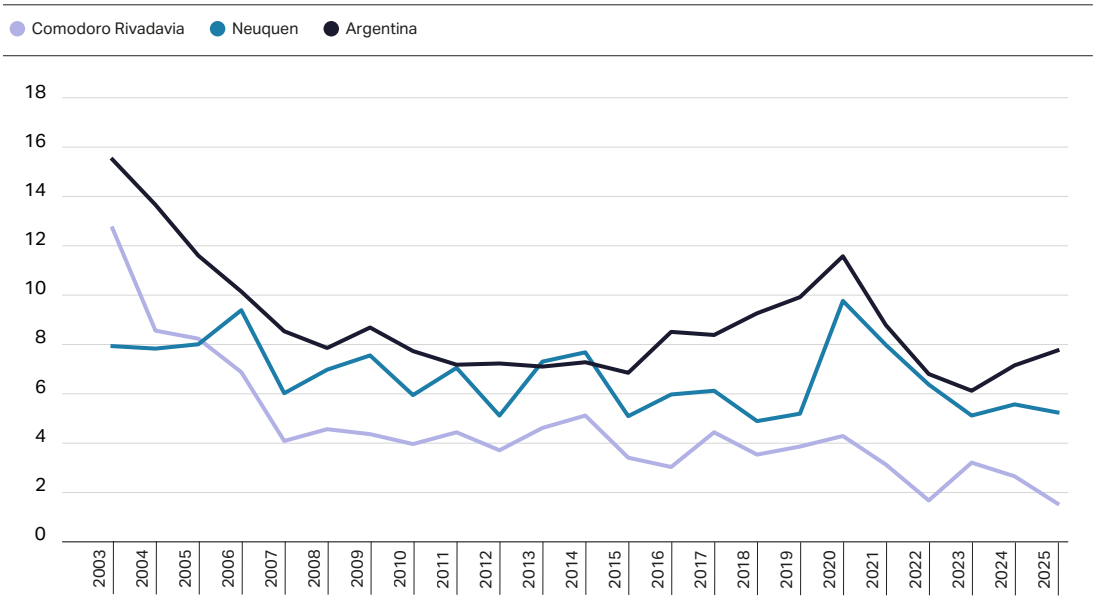


FIGURE 6E. UNEMPLOYMENT RATE (PERCENT OF THE LABOR FORCE)



Source: authors' own elaboration based on EPH–INDEC
Note: Values shown correspond to averages of quarters with available data.

In Santa Cruz, the labor market effects of declining hydrocarbon production are harder to capture, as quarterly statistical sources do not cover the areas most directly affected—namely the northern part of the province, where Pico Truncado, Caleta Olivia, and Las Heras are located.

To assess the employment impact of the hydrocarbons downturn, it is therefore useful to look at how central this activity is to the local economies of these territories. According to data from the Ministry of Economy's Labor Productive Map and the National Secretariat of Labor, the oil sector accounted for 31% of registered employment in the Deseado department in 2022—the area where these localities are located. These jobs also made up roughly 80% of total sectoral employment across the province. This means that the bulk of job losses in Santa Cruz's hydrocarbons sector has been concentrated in the Deseado department, with knock-on effects on other economic activities that rely on oil workers' consumption and on the broader economic momentum generated by firms in the sector.

Socioeconomic Impacts in the Golfo San Jorge Basin

The transformation of the hydrocarbon sector in the Golfo San Jorge Basin extends well beyond the sector itself, setting off a domino effect that ripples through the region's entire economic and social fabric. In cities like Comodoro Rivadavia, where oil activity plays a central role, the sector's contraction quickly spills over into other segments of the local economy.

This dynamic is partly explained by the dense web of productive linkages embedded in the oil value chain, which gives the sector the highest employment multiplier in the Argentine economy. Estimates suggest that each direct job in oil and gas supports, on average, 5.1 indirect jobs (Schteingart et al., 2021). These linkages operate through a broad supplier network that spans professional, business, and technical services; retail; manufacturing; construction; and accommodation and food services. Chubut, in fact, ranks as the fourth province with the largest number of SMEs supplying the oil sector—441 firms in 2020, accounting for 5.7% of the national total—behind the City and Province of Buenos Aires and Neuquén (Argentina Productiva 2030, 2023). As activity contracts, demand across this supplier ecosystem declines accordingly, affecting many firms based in Comodoro Rivadavia itself.

Moreover, together with metal mining, oil and gas extraction ranks among the highest-paying activities in the Argentine economy (Argentina Productiva 2030, 2023). The loss of thousands of high-wage jobs therefore translates into a sharp drop in household consumption. This has pushed the retail and services sectors into crisis, with local chambers of commerce reporting steep declines in sales and widespread business closures[13]. The downturn is particularly acute in an urban economy that has long been anchored in the purchasing power of oil workers.

The construction sector has also been hit hard[14]. Disinvestment by operators has led to the suspension of infrastructure projects linked to hydrocarbon activity, compounded by a broader slowdown in private construction amid recessionary conditions and the halt of public works. The real estate market reflects these tensions in a dual way: while the rental market has weakened as workers leave the region, large severance payments associated with voluntary exit programs have temporarily fueled a boom in property transactions[15].

The hospitality and food services sectors—highly reliant on the presence of technical and managerial staff from oil companies—have also felt the effects of shifting

13 Gulf of San Jorge Basin Business Chamber, "Oil Service SMEs Denounce Exclusion in Chubut as the Basin Faces a Structural Crisis," June 9.
14 El Extremo Sur, "The Gulf of San Jorge Basin Reels as 8,300 Private-Sector Jobs Have Been Lost over the Past Two Years," August 17, 2025.
15 ADNSur, "Oil Severance Payments: The New Hidden Engine of the Real Estate Market in Comodoro," July 13, 2025.

production patterns[16]. Social strain, in turn, is most evident among the most vulnerable segments of the labor market. As incomes in oil-worker households have declined, demand for domestic workers has fallen, pushing many women into informal employment or leaving them without any source of income[17].

A Just Socio-Productive Transition in Comodoro Rivadavia

The productive transformation unfolding in the Golfo San Jorge Basin, with Comodoro Rivadavia at its center, can follow different paths. It may play out as a passive by-product of shifting hydrocarbon investment patterns, or it can be shaped as a deliberate, policy-led process of productive restructuring—one aimed at building a new territorial social contract that is fairer, more resilient, and more sustainable.

The task goes beyond managing the end of an extractive cycle. It requires rethinking the region's development model around new sources of value creation and social cohesion. Achieving this will depend on political leadership, institutional continuity, and robust learning and monitoring mechanisms that allow policies to adapt over time.

The Golfo San Jorge Basin is well positioned to pursue such a transition. From a natural resource perspective, the region hosts several activities with significant growth potential. The fishing sector, which has a strong foothold locally, could anchor new value creation by strengthening fisheries-related suppliers, shipbuilding and repair services, expanding fish processing, and promoting aquaculture. Nearby areas also offer considerable potential in mining, clean energy—particularly wind power—and, over the longer term, low-emissions hydrogen.

In addition, the extensive supplier base built around the hydrocarbons industry over more than a century of activity opens up opportunities to redeploy existing capabilities toward industrial maintenance, technology-based services, and the development of the chemical industry. Tourism also holds untapped potential, especially nature-based activities near Comodoro Rivadavia, such as wildlife viewing at the Camarones penguin colony and whale watching in the months leading up to winter—an offer that

16 ADNSur, "Comodoro Faces an Unprecedented Crisis: Growing Concern over the Decline in the Hospitality and Food Services Sectors," June 1, 2025.
17 ADNSur, "'Many Work Off the Books to Earn a Little More': The Harsh Reality Facing Domestic Workers in Comodoro," July 16, 2025.

complements rather than competes with Puerto Madryn's peak season (Stubrin and Cretini, 2020; Colli et al., 2024; Ministry of Hydrocarbons of Chubut, n.d.)[18]. These opportunities are reinforced by a local institutional and science-and-technology ecosystem, with universities and innovation centers across the Golfo San Jorge Basin that can serve as a foundation for linking innovation with productive development.

The region also holds considerable potential to extend oil production from mature conventional wells through enhanced oil recovery techniques. Unlocking this potential requires scaling up the deployment of these technologies and reducing operating costs. In this context, the government of Chubut has been working with the national government to ease the sector's tax burden, most notably through the removal of export duties on conventional hydrocarbons[19].

This potential, however, will not materialize automatically. Making it a reality calls for a combination of strategic foresight, institutional coordination, and action on the ground.

1. **Anticipating transition pathways.** Early diagnostics of productive trajectories and of the social, fiscal, and territorial impacts of decline are essential to inform timely decisions on investment, workforce training, and land-use planning. Without this anticipatory approach, downturns tend to take hold before any planned response can be put in place.

2. **Coordinating across levels of government and with local stakeholders.** This requires clearly defining institutional roles and responsibilities, while creating sustained spaces for participation that bring together trade unions, firms, universities, and civil society organizations. When transitions are built through such processes, policies are more likely to be seen as collectively shaped responses rather than externally imposed decisions.

3. **Activating the transition on the ground.** This involves combining immediate measures to cushion the social impacts of decline—through active labor market policies, training, and support for local entrepreneurship—with medium-term strategies aimed at laying the foundations for a new productive model. The priority is to identify sectors with genuine potential and channel public and private resources toward them through targeted incentives, financing tools, and human capital development.

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18 CONICET, "CONICET Scientists, Together with Tourism Operators, Promote Sei Whale Watching in Comodoro Rivadavia," September 17, 2025.
19 EconoJournal, "Santa Cruz and Neuquén Join the Agreement to Advance the Removal of Export Duties on Conventional Crude Oil Exports," November 26, 2025.

The Golfo San Jorge Basin is at a critical juncture. The decline of conventional hydrocarbon activity is not a future risk but an ongoing process, already visible in employment losses, shrinking fiscal revenues, and growing social strain. Both international experience and Argentina's own history show that delaying action only raises the costs. At the same time, they also demonstrate that with early planning, strong institutional coordination, and sustained political commitment, it is possible to navigate these transitions without abandoning the communities that have underpinned the country's energy production for decades. In this sense, the Golfo San Jorge Basin has a real opportunity to become a reference point for just transitions in future boom-and-bust cycles—provided the challenge is addressed in time and with resolve.

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