FRENCH HILL, AR
CHAIRMAN

United States House of Representatives
Committee on Financial Services
2129 Rayburn House Office Building
Washington, D.C. 20515

MAXINE WATERS, CA
RANKING MEMBER

October 16, 2025

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

Secretary Bessent:

Trumpflation is rising, job creation is stagnant, layoffs are climbing, and the Federal Government remains shuttered because President Trump refuses to negotiate with Congressional Democrats about how to address increasing health care costs for millions of Americans. Instead of confronting these dire economic challenges and the harmful impacts they have on American families, the Trump Administration is bailing out Argentina. This ill-timed and perplexing action forces U.S. taxpayers to potentially pay for what may be an expensive measure, which the President himself described, saying, "We don't have to do it. It's not going to make a big difference for our country,"[1]

To date, little is known about the actions and agreements that you and President Trump have made with respect to Argentina. My staff requested a briefing on this issue last week, but we heard back from your staff yesterday that Treasury "has limited staffing due to the shutdown and is solely focused on reopening the government." However, that would not appear to be the case unless Treasury's plan to reopen the government involves bailing out a foreign country. Accordingly, I ask that you and/or other senior Treasury officials immediately provide a briefing for Members of the House Financial Services Committee, which has jurisdiction and oversight of Treasury's international work and any use of the Exchange Stabilization Fund (ESF). Further, I request that you promptly provide Congress with data, communications, and other information about any recent transactions where the U.S. government provided or pledged to provide assistance to Argentina, along with copies of any agreements for additional assistance, the statutory authority on which you are relying for such actions, and any terms and conditions attached to such assistance.

I will note that both Congress and the public first learned about this scheme via social media, when on October 9, you posted on X (formerly known as Twitter) that Treasury "directly purchased Argentine pesos," and that you, "finalized a $20 billion currency swap framework with Argentina's central bank."[2] You continued, "The U.S. Treasury is prepared, immediately, to take whatever exceptional measures are warranted to provide stability to markets."[3] You then said on October 15 that U.S. purchases of Argentine pesos continued this week, and that the Administration was working with banks and sovereign-wealth funds to organize an additional $20 billion private finance facility to backstop Argentina's debt.[4] Little else is known about the amount or type of support that you've provided to Argentina, including: how many Argentine pesos has Treasury purchased thus far, what authority and funds were used, how long Treasury intends to hold the funds, how many more pesos could Treasury purchase, what are the parameters with respect to the $20 billion currency swap framework, and any terms and conditions that you may be requiring to protect the interests of the U.S. taxpayers.

As you likely know, experts have warned there are significant risks for America created by this bilateral move to bailout out a country that not only is the most frequent recipient of International Monetary Fund (IMF) loans and is its largest debtor, but which has also repeatedly defaulted on its debts.[5] For example, a former Treasury official raised doubts that Argentina will be able to repay the United States after exhausting more than $50 billion in support from the IMF, and needing a waiver to receive a second tranche of IMF funding earlier this year after missing critical IMF program targets.[6] Another former Treasury official characterized Argentina as a "serial defaulter extraordinaire" that required the U.S. to, among other things, take steps to ensure there is an "assured source of repayment," and that it would be good for Treasury to provide as much information and documentation about the financial support being provided to the public.[7] Furthermore, use of the ESF requires the approval of the President, and Congress and the public should not only know the specifics of the assistance being provided, but also what due diligence, if any, Treasury performed to support the President's decision to use emergency funds to support a foreign country.

Alarmingly, public reporting has also described how close friends of yours and donors to President Trump stand to profit from this bailout of Argentina. For example, it has been reported that investors such as Stanley Druckenmiller and Robert Citrone are heavily invested in Argentina when you were an investor for George Soros.[8] An investigative journalist reported that hedge-fund billionaire Citrone—again, a longtime friend and former colleague of yours—pressed for a U.S. rescue and that Citrone bought additional Argentine bonds "two weeks before" the announcement.[9] *Perfil*, an Argentinian press outlet, named you, Citrone, and an Argentinian investor, writing that Citrone scooped up assets at fire-sale prices before the U.S. move, suggesting that these bond traders had inside information.[10] Their bets paid off as Argentina's assets have rallied on your statements: first in late-September, when you started hinting the bailout,[11] and then again as this bailout is getting consummated.[12]

Also concerningly, as the Trump Administration signaled that a bailout was coming, Argentina simultaneously announced that it would waive taxes on soybean exports to facilitate massive shipments to China, displacing purchases traditionally fulfilled by American farmers. This should have been a wakeup call that the unlawful Trump Trade War is failing America, but instead, you put at risk $20 billion and possibly more of taxpayer resources, without telling Congress or the public any critical information.

Given such market-moving and economic impacts, transparency is essential. When the Clinton Administration used $20 billion from the ESF to bailout Mexico after Congress rejected a different rescue plan, there was extensive engagement with Congress throughout the process.[13] The Committee on Financial Services held three hearings on the matter, requiring the testimony of the Treasury Secretary twice, alongside other officials and experts.[14] It is imperative that this Committee receive the same level of cooperation, information, and engagement. I look forward to your prompt response regarding the scheduling of a Member briefing for our Committee and the delivery of detailed information about the financial support you are providing Argentina, and how such a financial rescue isn't the boondoggle it appears to be.

Sincerely,

Maxine Waters

Representative Maxine Waters
Ranking Member

CC: The Honorable French Hill, Chairman