October 20, 2025

The Honorable Scott Bessent

Secretary of the U.S. Treasury

1500 Pennsylvania Ave. NW

Washington, DC 20220

Dear Secretary Bessent,

We write to express significant concerns with the Trump Administration's bailout of Argentina, including by purchasing an **undisclosed amount of Argentine pesos**[1] and providing a **$20 billion loan**. These actions are an explicit effort to support the political prospects of Argentine President Javier Milei, a political ally of President Trump. We are also concerned by the administration's misuse of American taxpayer dollars, the bailout's negative impact on American farmers and an apparent conflict of interest.

Your announcement[2] to do whatever is needed to support Argentina's economy appears to be an effort to unduly influence Argentina's democratic elections scheduled for next month. In fact, you have stated that the $20 billion loan would function as a "bridge to the election" [3] and that you had been in contact with several U.S. companies that would invest in Argentina conditioned on "positive" election results.[4] Moreover, President Trump has explicitly conditioned the bailout on the electoral success in this month's elections of President Milei's party.[5] The U.S. Treasury's authorities to address international financial crises, which are meant for situations that present a genuine U.S. national interest, should not be used to influence elections abroad. In this regard, President Trump has not only conditioned the loan on President Milei's electoral prospects, but he has also noted that the United States will not benefit from the bailout.[6]

In addition to our concerns about your misuse of Treasury's authorities, the administration's bailout has helped Argentina increase its trade with China — at the direct expense of American farmers. As you are aware, text messages between you and a "BR," who appears to be Agriculture Secretary Brooke Rollins, raise concerns that the bailout for Argentina empowered it to export more to China while undercutting American farmers. Just days after the bailout was announced, Argentina dropped its export taxes on various agricultural products and sold at least 20 shiploads (or roughly 1.3 million tons) of Argentinean

[1] https://x.com/SecScottBessent/status/1976358303098662932; *see also* "Trump boosts Argentina's Milei with $20 billion lifeline as US buys pesos, Reuters (noting that a "**U.S. Treasury spokesperson declined to provide any further details, including on the amount of pesos purchased and how the $20 billion currency swap line would be structured**."), October 10, 2025 (emphasis added).
[2] https://x.com/SecScottBessent/status/1970107351912075454
[3] Mena, Bryan. "Bessent on Argentina and China." *CNN*, 30 Sept. 2025, www.cnn.com/2025/09/30/economy/bessent-argentina-china.
[4] Lane, Sylvan. "U.S. Investment and the Argentina Election." *The Hill*, 4 Oct. 2025, thehill.com/business/5519842-us-investment-argentina-election.
[5] *See* "Trump Says Argentina Bailout Depends on Milei's Party Winning Elections, Wall Street Journal, October 14, 2015.
[6] See "Trump says U.S. won't benefit from $20 billion bailout for Argentina, Washington Post, October 14, 2025.

soybeans to China.[7] The text message states "**We bailed out Argentina yesterday and in return**, **the Argentine's are removing their export tariffs on grains, reducing their price, and sold a bunch of soybeans to China, at a time when we would normally be selling to China**. **Soy prices are dropping further because of it**. **This gives China more leverage on us**." [8]

American soybean farmers are struggling since being locked out of China's market.[9] In 2024, China purchased more than half of the U.S.' total soybean exports. Yet, due to the Trump Administration's failed trade policy, China purchased almost no American soybeans from May to August of this year.[10] As American farmers struggle, Brazil has set records in its soybean exports to China and Argentina is following suit after capitalizing on the Trump Administration's promise of a bailout. American farmers need relief. American farmers need restored market access.

We are also concerned by the apparent conflict of interest you have in negotiating a financial agreement that would bail out the Argentine economy. According to media reports,[11] one of your friends and former colleagues, Robert Citrone, has invested heavily in Argentinean bonds and equities in Argentinean companies and, therefore, stands to lose from an Argentine default. In fact, just days before your announcement of the $20 billion bailout for Argentina, Citrone purchased more Argentine bonds[12]. American taxpayer dollars must not be used to enrich the political allies of the Trump Administration.

It is troubling that the Trump Administration is bailing out Argentina while telling American families that the United States cannot afford basic health care investments at home. The American people deserve better. We request full and immediate answers to the following questions:

1. How many Argentine pesos did the U.S. Treasury purchase?

2. What are the specific terms of the administration's $20 billion loan?

3. What, if any, agreement has Argentina made to cancel its credit arrangements with China before receiving financial support from the United States?

4. What is the status of U.S.-China trade negotiations, particularly as it pertains to reopening market access for American farmers?

5. What safeguards are in place to ensure that a U.S. financial assistance package to Argentina does not amount to undue election influence?

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[7] China expands Argentina soybean buying to 20 cargoes, traders say | Reuters

[8] Botros, Alena. "What Happened to Soybean Farmers in Argentina After China Stepped Back from U.S. Soybeans." *Fortune*, 30 Sept. 2025, fortune.com/2025/09/30/what-happened-soybean-farmers-argentina-china-scott-bessent-phone-texts/. (Emphasis added)

[9] America's Soybean Farmers Are Panicking Over the Loss of Chinese Buyers, Wall Street Journal, October 7, 2025.

[10] Parum, Faith. "Agricultural Trade: China Steps Back from U.S. Soybeans." *American Farm Bureau Federation*, 2 Oct. 2025, www.fb.org/market-intel/agricultural-trade-china-steps-back-from-u-s-soybeans.

[11] Legum, Judd. "Trump's Argentina Bailout Enriches One Well-Connected Billionaire." *Popular Information*, 29 Sept. 2025, popular.info/p/trumps-argentina-bailout-enriches.

[12] Ibid

6. What measures has the Treasury Department taken to ensure that U.S. taxpayer funds are not misused to benefit the Trump administration's political allies or personal associates, such as Robert Citrone?

We look forward to your response.

Sincerely,

Linda T. Sánchez
Member of Congress

Terri A. Sewell
Member of Congress

Mike Thompson
Member of Congress

Donald S. Beyer Jr.
Member of Congress

Dan Goldman
Member of Congress

Sarah McBride
Member of Congress

John Garamendi
Member of Congress

Morgan McGarvey
Member of Congress

Danny K. Davis
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Steven Horsford
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Salud Carbajal
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Nikema Williams
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Gwen S. Moore
Member of Congress

Marcy Kaptur
Member of Congress

Jan Schakowsky
Member of Congress

Jimmy Panetta
Member of Congress

Robin L. Kelly
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Andrea Salinas
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Jared Huffman
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Judy Chu
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Bradley Scott Schneider
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Maggie Goodlander
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Lloyd Doggett
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Suzan K. DelBene
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Veronica Escobar
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Mike Quigley
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Dina Titus
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Joaquin Castro
Member of Congress

James P. McGovern
Member of Congress

Julie Johnson
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Stephen F. Lynch
Member of Congress

Sara Jacobs
Member of Congress

Steve Cohen
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Jimmy Gomez
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Hillary J. Scholten
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Teresa Leger Fernandez
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Jonathan L. Jackson
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Chrissy Houlahan
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Grace Meng
Member of Congress

Brendan F. Boyle
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Norma J. Torres
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Ro Khanna
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Brad Sherman
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Ted W. Lieu
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