

TIM SCOTT, SOUTH CAROLINA, CHAIRMAN
ELIZABETH WARREN, MASSACHUSETTS, RANKING MEMBER

MIKE CRAPO, IDAHO
MIKE ROUNDS, SOUTH DAKOTA
THOM TILLIS, NORTH CAROLINA
JOHN KENNEDY, LOUISIANA
BILL HAGERTY, TENNESSEE
CYNTHIA LUMMIS, WYOMING
KATIE BOYD BRITT, ALABAMA
PETE RICKETTS, NEBRASKA
JIM BANKS, INDIANA
KEVIN CRAMER, NORTH DAKOTA
BERNIE MORENO, OHIO
DAVID MCCORMICK, PENNSYLVANIA

JACK REED, RHODE ISLAND
MARK R. WARNER, VIRGINIA
CHRIS VAN HOLLEN, MARYLAND
CATHERINE CORTEZ MASTO, NEVADA
TINA SMITH, MINNESOTA
RAPHAEL G. WARNOCK, GEORGIA
ANDY KIM, NEW JERSEY
RUBEN GALLEGO, ARIZONA
LISA BLUNT ROCHESTER, DELAWARE
ANGELA D. ALSOBROOKS, MARYLAND

CATHERINE FUCHS, STAFF DIRECTOR
JON DONENBERG, DEMOCRATIC STAFF DIRECTOR

United States Senate

COMMITTEE ON BANKING, HOUSING, AND
URBAN AFFAIRS

WASHINGTON, DC 20510-6075

October 15, 2025

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

Dear Secretary Bessent:

I write to request information regarding reports that the Trump Administration—in the midst of a government shutdown, and just days after committing \$20 billion in taxpayer funds to bail out Argentina’s financial markets—is working to solicit an *additional* \$20 billion in private sector investment “aimed at shoring up Argentina’s debt market.”¹ This decision—which diverts investment away from the United States, towards a foreign country, at a time when Americans are struggling to afford groceries, rent, and credit card bills—is baffling and raises significant questions about President Trump’s commitment to serving and prioritizing the American public.

On October 9, 2025, the Treasury Department—under your leadership—agreed to a \$20 billion currency swap with the central bank of Argentina, designed to prop up the country’s failing financial markets.² The transaction, which would benefit “major hedge funds” and “wealthy investors” at the expense of American farmers and taxpayers, was widely understood as a move intended to bolster Argentinian President Javier Milei—a personal friend of President Trump’s—amidst the country’s midterm elections.³ Indeed, just yesterday, President Trump suggested that the funds were contingent on President Milei retaining power: “If he loses,” Mr. Trump said, “we are not going to be generous with Argentina.”⁴

The initial \$20 billion currency swap, however, was apparently not enough. On October 15, 2025, you informed reporters that the Treasury Department intends to provide additional support to Argentina—this time, by facilitating private sector investment in the country. The Department, you explained, has been “working...for weeks” on “a private sector solution to Argentina’s

¹ Axios, “U.S. working on \$20 billion private facility for Argentina, Bessent says,” Courtenay Brown, October 15, 2025, <https://www.axios.com/2025/10/15/us-argentina-bailout-bessent>.

² New York Times, “Big Investors Await Windfall From Trump’s Argentina Bailout,” Alan Rappeport and Maria Abi-Habib, October 9, 2025, <https://www.nytimes.com/2025/10/09/us/politics/argentina-bailout-investors.html>.

³ New York Times, “Trump Dangles \$20 Billion Lifeline for Argentina, With Strings Attached,” Zolan Kanno-Youngs and Alan Rappeport, October 14, 2025, <https://www.nytimes.com/2025/10/14/us/politics/trump-argentina-leader-bailout.html>.

⁴ *Id.*

upcoming debt payments” in the form of a \$20 billion facility for investments.⁵ “Many banks,” you claimed, “are interested in it and many sovereign funds have expressed interest in it.”⁶ The facility “would work alongside” the pre-existing currency swap—“bring[ing] support for Argentina from, or arranged by, the U.S. to roughly \$40 billion.”⁷

Our nation is facing significant challenges. The U.S. federal government is currently shut down, with federal workers and their families set to miss paychecks. Health care costs are skyrocketing—and are set to climb further if Republicans in Congress refuse to reauthorize the Affordable Care Act premium tax credits that are set to expire at the end of the year. Millions of Americans are struggling to afford groceries, rent, and credit card payments. The Trump Administration and the Treasury Department should support the American public by pushing meaningful, bipartisan negotiations with Congress to reopen the government.

President Trump does not appear to be interested in meaningfully addressing any of the country’s pressing problems. Instead, during a government shutdown, his Administration is working to facilitate private investment in a foreign country—at the expense of the United States economy. In order to assist me in fulfilling my legislative responsibilities with regard to the foreign policy and the operations of the Treasury Department, and to help me better understand why the Treasury Department is reportedly prioritizing the government of Argentina over the American public, I request answers to the following questions no later than October 21, 2025:

1. According to recent reporting, you informed reporters that the Treasury Department is “working on” developing a \$20 billion facility to serve as “a private sector solution to Argentina’s upcoming debt payments.”⁸
 - a. Provide a detailed description of this proposed \$20 billion facility, including but not limited to details regarding its purpose, its structure, and the Treasury Department’s role in its development and operation.
 - b. Provide information on the total number of Treasury Department staffers responsible for working on the development of the \$20 billion facility.
 - c. Are Treasury Department staffers working to develop this investment vehicle during the government shutdown? If so, provide an explanation detailing why these employees are prioritizing the development of this investment vehicle at the expense of other essential Treasury Department functions.
2. Share copies of communications, if any, between the Treasury Department and President Milei or officials from the Argentinian government regarding the development of, or the

⁵ Axios, “U.S. working on \$20 billion private facility for Argentina, Bessent says,” Courtenay Brown, October 15, 2025, <https://www.axios.com/2025/10/15/us-argentina-bailout-bessent>.

⁶ *Id.*

⁷ *Id.*

⁸ Axios, “U.S. working on \$20 billion private facility for Argentina, Bessent says,” Courtenay Brown, October 15, 2025, <https://www.axios.com/2025/10/15/us-argentina-bailout-bessent>.

proposed development of, the \$20 billion facility. Include a list of individuals with whom the Department communicated.

3. You reportedly informed journalists that “many banks are interested in [the investment vehicle] and many sovereign funds have expressed interest in it.”⁹
 - a. Provide a list of individuals, banks, sovereign funds, and other private companies that have informed you or other Treasury Department officials that they or their affiliates are, or would be, interested in investing in a private fund to shore up Argentina’s debt market.
 - b. Provide copies of these communications.
4. If developed, the \$20 billion facility may divert investments to Argentina that would have otherwise been invested in the United States. What analysis, if any, did the Treasury Department conduct to assess the impact of this facility on private sector investment in the United States?
 - a. Provide a copy of this analysis.
 - b. If no analysis was conducted, explain.
5. You also serve as Chair of the Financial Stability Oversight Council. Does further exposing U.S. banks and other financial institutions to Argentina’s ailing financial markets pose risk to U.S. financial stability?

Sincerely,



Elizabeth Warren
Ranking Member
Committee on Banking,
Housing, and Urban Affairs

⁹ *Id.*