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EMBASSY OF ARGENTINA, WASHINGTON, D.C.

ARGENTINA IN FOCUS

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(From L. to R.) Director Ilan Goldfjan, Minister Silvina Batakis, Managing Director Kristalina Georgieva and Ambassador Jorge Argüello at the IMF.

MINISTER SILVINA BATAKIS CARRIED OUT A PRODUCTIVE WORK AGENDA IN WASHINGTON

Silvina Batakis, who assumed the responsibility of heading Argentina's Ministry of Economy three weeks ago, carried out a very busy agenda between July 25 and 26, within the framework of her first working visit to Washington. Batakis traveled together with her deputy minister, Karina Angeletti.

The meetings began with a visit to the U.S. Department of

the Treasury on Monday, July 25th in the morning, where Minister Batakis was received by Andy Baukol, Under Secretary for International Affairs; David Lipton, Counselor to Secretary Janet Yellen on International Affairs (an official with a very distinguished track record and experience in international financial and monetary matters); and Michael Kaplan, Deputy Assistant Secretary for Western Hemisphere and Asia.



Once again, I share with you the latest edition of our Embassy Newsletter. This edition includes an article about Minister of Economy, Silvina Batakis' first visit to Washington DC, where she held meetings with officials from the Treasury Department, international organizations and businessmen.

In this edition we also include an article on the working meetings with the president and CEO of the CSIS, John Hamre, and the president and founder of the Eurasia Group, Ian Bremmer, in which the most pressing issues related to the global agenda were discussed.

Finally, an article on issues related to the meeting with the Democratic Representative of Texas Joaquín Castro, where the importance of strengthening the bond between the United States and our country was highlighted.

Jorge Argüello
Ambassador to the United States

THE WORLD BANK ANNOUNCED
A CREDIT OF \$200 MILLION
THAT WILL BE USED TO
BOOST INNOVATION AND THE
CREATION OF TECHNOLOGY-
BASED COMPANIES IN OUR
COUNTRY.

The meeting at the Treasury lasted an hour, and allowed the Minister to explain her vision on how she intends to address the challenges facing the Argentine economy, in an attempt to achieve greater stability, ensure fiscal solvency and solve inconsistencies in Argentina's macroeconomics.

Minister Batakis then held her first in-person meeting with Managing Director Kristalina Georgieva at the IMF. This first meeting was followed by a working lunch and meeting with the technical team, led by Ilan Golfjan, Director of the Western Hemisphere Department; Luis Cubeddu, Deputy Director, and Julie Kozack who held that same position the previous two years. The technical dialogue, as is the usual practice within the framework of a current program, addressed all the areas, with a view to fulfill the goals established in the program.

On the 25th in the afternoon, Minister Batakis, accompanied by Ambassador Jorge Arguello and the Alternate Executive Director at the World Bank Group, Cecilia Nahón, visited the World Bank where she held a working meeting with Axel van Trotsenburg, the World Bank's Managing Director of Operations. The visit concluded with the public announcement of a credit for \$200 million that will be used to promote innovation and the creation of technology-based companies in our country.

On the morning of the 26th, Minister Batakis held another

working meeting with the IMF technical team and later had a constructive meeting that lasted two and a half hours, with a group of more than 20 analysts and investors who traveled especially from New York to talk with the Minister. Representatives from Bank of America, Santander Investment Securities, Goldman Sachs, Barclays Capital, Citibank, Fintech, Gramercy, Bracebridge, Alliance Bernstein, Stone Harbor, Citadel, Wellington, Goldentree, Adcap, Kirkoswald, Eurasia Group, VR Capital, Capital Strategies and Paloma Partners, participated in the meeting with Minister Batakis.

In that meeting with investors, Ambassador Argüello highlighted Batakis' experience and background; she previously managed the economy of the province of Buenos Aires, the largest district in the country, and did so while always maintaining balanced public sector accounts. Likewise, Argüello underlined that it was important that the appointment of Silvina Batakis and the measures she has taken in these past three weeks, enjoy the support of the coalition's three pillars, which is important to give greater stability to the country's economy.

In her presentation, Minister Batakis celebrated the reestablishment of a dialogue with investors, and expressed her willingness to rebuild Argentina's broken link with the market. She also stated that she plans to maintain an open-door policy with them, and will take their perspectives and suggestions into account.

Likewise, Batakis candidly described the scenario she received, particularly due to the acceleration of public spending in the first semester, and explained the measures she announced on July 11. According to her projections, these measures will reduce the fiscal deficit by one percentage point of GDP, when compared to the trajectory of the Argentine economy in the first semester.

Lastly, Batakis valued the solid coordination between the ministry and the Central Bank, and highlighted the joint work carried out with the monetary authority to

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establish a corridor system of positive real rates in diverse instruments, thereby strengthening the demand for pesos. On July 26 in the afternoon, Minister Batakis went to the United States Chamber of Commerce, where she held a conversation with member companies, then had bilateral meetings with executives from Amazon, Chevron and General Motors. ■

Minister Silvina Batakis and Ambassador Jorge Argüello (Ctr.), with analysts and investors from New York, at the Embassy of Argentina.



ENCOUNTERS WITH OUTSTANDING LEADERS IN KNOWLEDGE PRODUCTION

Washington DC is particularly renowned for the vital role and active work carried out by think tanks, academics and consultants as relevant actors in building the public agenda, opinion formation and disseminating information among leaders, the media and the general public.

Among these actors are the Center for Strategic and International Studies (CSIS) and the Eurasia Group, two first-class and influential references in their areas. Last week, the Argentine Ambassador to the United States, Jorge Argüello, met with the President and CEO of the CSIS, John Hamre, and the President and founder of the Eurasia Group, Ian Bremmer, at the Embassy in Washington DC.

During the meeting with John Hamre and Juan Cruz, the

conversations focused, on one hand, around cooperation and joint work between our country and the CSIS, including the Argentina-U.S. Strategic Forum; and on the other, about the future of security, the global context after Russia's invasion of Ukraine and the return of inter-state conflicts. They also exchanged opinions about the national realities of the United States and Argentina.

As to the meeting with Bremmer, the discussion dealt with global tensions and the current mechanisms for channeling them, challenges to food and energy, trends in geopolitical, demographic and alignment configuration, among other issues of mutual interest.

In a global context of great uncertainty, cultivating a space

Ambassador Jorge Argüello and the President and CEO of the CSIS, John Hamre.



IN THE CURRENT GLOBAL
CONTEXT OF GREAT
UNCERTAINTY, CULTIVATING A
SPACE FOR REFLECTION AND
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local environment tends to consolidate our continuous institutional presence and contribute Argentina's national vision and positioning strategy to address the challenges facing humanity.

In this way, Argentina remains fully committed to the international debate by actively participating in building a common understanding on the global stage, and contributing to the advancement of a fairer and more prosperous world. ■

for reflection and analysis is essential to the diplomatic task. The Argentine Embassy functions as a platform for building closer ties, and also serves as a reference and consultation center for local actors regarding information on Argentina, its international integration and its relationship with the United States.

The genuine interest and attention generated by our country in the political arena and other sectors of the

Ambassador Jorge Argüello and the President and founder of the Eurasia Group, Ian Bremmer.





Joaquín Castro, Democratic Representative from Texas and Ambassador Jorge Argüello.

MEETING WITH REPRESENTATIVE JOAQUÍN CASTRO AT THE CAPITOL

As part of the work agenda of the Argentine Embassy with the United States Congress, on July 20 Ambassador Jorge Argüello held a productive meeting with Joaquín Castro, the Democratic Representative from Texas, in his offices at the Capitol.

During their conversation, they reviewed the latest developments in the bilateral relationship, after which they agreed on the importance of strengthening ties between the United States and the Argentine Republic, a country that he remembered having visited in 2007 while serving in the Texas legislature.

Similarly, and as the congressman is a member of the House Foreign Affairs Subcommittee on Western Hemisphere, Civilian Security, Migration and International Economic Policy, Representative Castro and Ambassador

Argüello exchanged points of view on current issues in Latin America and the Caribbean, and also took stock of what happened at the IX Summit of the Americas, a hemispheric event held in Los Angeles last June of this year and in which both participated.

On the other hand, the legislator from Texas and the Argentine Ambassador also reflected on issues related to the global supply chains, food security and energy security in the current international context, as well as on Argentina's export potential, especially given the important unconventional gas reserves in Vaca Muerta. In this regard, it should be noted that in 2013 the Argentine company YPF and U.S. company Chevron signed a partnership deal, and are working together in those deposits located in the province of Neuquén; they are the two main companies involved in this project.

REPRESENTATIVE CASTRO
AND AMBASSADOR ARGÜELLO
EXCHANGED THEIR POINTS
OF VIEW ON CURRENT ISSUES
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Representative Castro agreed to join the House of Representatives' Argentina Caucus, after receiving an invitation from Ambassador Argüello.

This parliamentary group of bilateral friendship -similar to the one that exists at the Chamber of Deputies in Argentina- is a clear symbol of the high level of the bilateral relationship and, in turn, is a valuable platform for relations between Argentine and US legislators. In this regard, it allows legislators with an interest in deepening the bilateral relationship to meet, as well as to hold meetings keep the members and advisers of the United States Congress updated on the events taking place in our country and to promote ideas that strengthen bilateral cooperation.

The current Co-Chairs of the Congressional Argentina Caucus are the Democratic representative from Connecticut, James Himes, and the Republican representative from South Carolina, Jeffrey Duncan. ■