

*Investment*

MINING IN  
ARGENTINA:  
A SURE BET

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*Bilateral relations*

TWENTY-FIVE  
THOUSAND  
VOLUNTEERS  
ENROLLED IN  
CLINICAL TRIALS  
OF VACCINE  
AGAINST  
COVID-19

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*G20*

SAVING OUR  
CHILDREN

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EMBASSY OF ARGENTINA, WASHINGTON, D.C.

# ARGENTINA IN FOCUS

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AUGUST 2020 // NEWSLETTER



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Thirty years of large-scale mining experience

## MINING IN ARGENTINA: A SURE BET

With 80 projects in advanced exploration or at the feasibility study stage, and 750,000 km<sup>2</sup> of high-potential mining areas (75% of which are yet to be explored), Argentina is in a position to be a key player at a regional and global level.

Our country has almost 30 years of experience in large-scale mining. There are currently 16 large-scale operations that generated \$3.2 billion in exports in 2019.

The future also looks even more promising. Only by transforming 34 advanced projects into productive ones, which would require over \$27.3 billion in investments, Argentina could triple its current exports by 2030.

This sector is characterized by the presence of outstanding international mining companies, which explore, produce, and invest in the country. Among them: Glencore, Livent, Barrick, Pan American Silver, Albermarle, Goldcorp and Yamana Gold.



Once again I have the pleasure of sharing the latest edition of our Embassy Newsletter. In this edition, we share with you the first of two articles on the Argentine mining industry, presenting this sector, that will be followed on our next issue by an overview of the investment opportunities for U.S. companies.

This edition also includes an article on the Argentine participation in the last stages of the trials of the vaccine against COVID-19.

Finally, you will find an article on Financing "Sustainable Development" as a G20 priority and the steps taken by Argentina in that regard.

Jorge Argüello  
Ambassador to the United States

OUR COUNTRY IS GOVERNED  
BY MODERN LEGISLATION  
THAT GUARANTEES BOTH A  
SUSTAINABLE  
GROWTH OF THIS ACTIVITY  
AND RESPECT FOR THE  
HIGHEST ENVIRONMENTAL  
STANDARDS.

A unique feature of the Argentine mining sector is that its potential resources far surpass those which have been identified up to now. Its mining wealth encompasses a huge area with the capacity to multiply the production of gold, silver, copper, and other resources. These vast, yet unexplored areas represent an important investment opportunity for mining companies around the world seeking to invest in safe, sustainable, and profitable projects.

Argentina has the world's third largest lithium reserves, surpassed only by Australia and Chile, and ranks fourth among global producers, and expects to multiply its exports by more than six-fold, bringing it to 259,000 tons by 2025, thereby generating more than \$2 billion annually, only in lithium exports.

It should be noted that mining activities contribute significantly to Argentina's regional development, with operations in 10 provinces, adding value to the provincial production infrastructure, and generating more than 20,000 formal jobs. The legal framework in force through Mining Law No. 24,196/93, and its respective regulations contained in Joint Resolution 4428/2019, provide economic and institutional stability, necessary for large-scale investments.

The following can be highlighted among the benefits provided under this law: fiscal stability for 30 years for all taxes, at national and provincial levels; zero tariffs for the import of capital goods and inputs; incentives for exploration, such as a double deduction of income tax from exploration, and a VAT refund after 6 months, and a cap set at 3% for provincial royalties.

Regulatory and fiscal stability over the past 25 years demonstrate the country's commitment to long-term investments in the mining sector and coupled with its huge geological potential, is the basis to receive long-term investments that raise production and exports.

Due to its long large-scale mining history, enormous production potential, and public and private infrastructure, Argentina is a relevant player in the global market for traditional and non-traditional minerals, in line with growing international demand. Its modern and sophisticated regulatory framework offers businesses and the community at large a stable and predictable environment for new investments. With these advantages as a high-value asset, Argentine mining is among the strategic sectors that drive the country's economic development.

Coronavirus: Final Testing Stages

## TWENTY-FIVE THOUSAND VOLUNTEERS ENROLLED IN CLINICAL TRIALS OF VACCINE AGAINST COVID-19

With each passing month, infections become more difficult to contain, but hope is mounting for a vaccine that will put an end to this relentless pandemic. Meanwhile, laboratories from around the world continue their testing phases, trying to shorten deadlines and processes that usually take years and, in many cases decades.

Argentina was selected to participate in Phase 2b/3 of clinical studies of one of the vaccine candidates against the SARS-CoV-2 virus with mRNA technology developed by Pfizer, one of the most important biopharmaceutical companies in the world, and the German biopharmaceutical company BioNTech.

The interest and participation of Argentine citizens in combating the disease that causes SARS-CoV-2 was shown in particular, through the success of the call for volunteers, in which 25,000

people signed up to be part of these clinical studies.

Since 2018, both biopharmaceutical companies mentioned above have worked together on a platform to develop mRNA vaccines against influenza, and since mid-March of this year they signed an agreement to manufacture a vaccine against the virus that causes COVID-19. Since then, they have carried out phases 1 and 2 of clinical trials in Germany and in the United States and obtained the Breakthrough Designation by the Food and Drug Administration (FDA). Phase 2b/3 of clinical studies began in the United States at the end of July, and in Argentina in August, after approval by Argentina's National Administration of Drugs, Food and Medical Devices (ANMAT).

The selection of Argentina as the third country to carry out the last stage of the tests, was based on several fundamentals. Among them, the

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President Alberto Fernández; Nicolás Vaquer, General Manager of Pfizer Pharmaceuticals; and Fernando Polack, Scientific Director of Fundación INFANT



scientific experience and operational capacity of the renowned researchers in our country, and the high-quality standards in scientific research demonstrated by the vast experience of Argentina in the last 20 years.

Other elements were the security provided by the regulatory environment, as well as the epidemiology of the disease, said Dr. Alejandro Cané, Scientific Affairs for Vaccines in North America Lead at Pfizer.

The companies are working in Argentina in collaboration with Dr. Fernando Polack's team; he directs the INFANT Foundation, widely recognized for its clinical research on respiratory diseases. Dr. Polack, head researcher of the vaccine study in our country, stated: "We are proud that the scientific community in Argentina is playing a key role in global research efforts and in the fight against COVID-19. We take this responsibility very seriously and are confident that science will win."

After obtaining encouraging results in the previous testing phases and demonstrating the ability to generate antibodies without producing significant adverse effects, the efficacy of this vaccine to prevent COVID-19 disease is expected to be demonstrated in the final testing stage.

Dr. Cané explained that they anticipate that the vaccine will be submitted for consideration by the FDA with the hope of obtaining its approval by the end of 2020. He added they foresee a high-speed global production, generating roughly 1.3 billion doses by 2021.

## OUR COUNTRY WAS SELECTED FOR THE SCIENTIFIC EXPERIENCE AND OPERATIONAL CAPACITY OF THE GROUP OF RESEARCHERS, AMONG OTHER FACTORS.

Thus, Argentina's long-term commitment in the field of science, added to the significant research experience of our scientists, mark a new milestone through this important endeavor. In this race against the COVID-19 disease, our country plays a key role in global efforts to combat the pandemic. "It represents a great challenge and an enormous pride for everyone," said President Alberto Fernández.

Achieving comprehensive and accessible immunity throughout the whole population is part of a collective hope of returning to a world without social distancing and without face masks. And essentially, without the threat posed by a pandemic of this magnitude. ■



Development of early childhood policies in the framework of G20

## SAVING OUR CHILDREN

The G20 has long recognized that developing countries, just like advanced economies, are central to the achievement of the organization's overarching objective of strong, sustainable, and balanced growth. With the global agreement of the 2030 Agenda for Sustainable Development, the G20 has further stepped up its engagement in this field.

Since then, G20 Leaders have consistently recognized the unique and crucial role of this international forum in advancing and supporting the implementation of the global goals, both within and beyond its member countries' borders. This collective commitment is outlined in the G20's Action Plan on the 2030 Agenda for Sustainable Development, adopted in 2016, and undertaken through concrete actions and annual progress updates.

One of the main topics discussed this year under the Presidency of Saudi Arabia is "Financing Sustainable Development" so that G20 member countries may create a framework to mobilize as well as improve the efficiency and impact of development expenditure. The goal is to strengthen the G20 commitment to the UN 2030 Agenda for Sustainable Development through concrete actions and cooperation.

Those actions become even more necessary in the current COVID-19 context considering its deep socioeconomic consequences, particularly for vulnerable populations. In this regard, to properly deal with this situation, the Ministry of Social Development of Argentina has two social policy tools to pursue SDG 1 ("No Poverty"), SDG 2 ("Zero Hunger") and SDG 5 ("Gender Equality").

First, the National Plan for Early Childhood, which was created to guarantee the healthy and comprehensive development of children in the critical stage between 45 days and 4 years of age in situations of social vulnerability. It has been widely recognized that this is one of the most cost-effective strategies for poverty alleviation.

The Plan is implemented through the Early Childhood Spaces (ECS) program, whose main objective is to provide comprehensive care and early stimulation for children in the critical stages of development. These spaces provide nutritional assistance, health promotion and prevention, early stimulation, motor skills training, and workshops.

In addition, ECSs also provide benefits for two particularly vulnerable population groups: women and children. This is because the professional and productive capacities of women tend to be relegated due to greater care responsibilities, especially in vulnerable contexts. The safe, universal, and free care space offered in EPIs allow women and caregivers to seek job opportunities.

Second, the Early Childhood Food Assistance Policy within the framework of the Argentina's Anti-Hunger Comprehensive Plan is working through five modalities implemented since December 2019, doubling the efforts and the budget in the situation aggravated by the global pandemic in order to reach 11 million people.

In order to address the socioeconomic current crisis, the Ministry of Social Development has increased its focus on the Food Card policy, which is currently being received by 1.5 million people, mostly mothers with children up to six years of age.

## AMONG SOME OF THE MEASURES ADOPTED IN ARGENTINA TO FACE THE GLOBAL PANDEMIC, THE GOVERNMENT GUARANTEES ASSISTANCE TO VULNERABLE NEIGHBORHOODS.

Simultaneously, these children are also receiving the Universal Child Allowance (UCA) which guarantees a minimum income for child development. This allowance is also received by women who are 3-6 months pregnant who additionally receive the pregnancy allowance to promote healthy prenatal nutrition. People with disabilities also receive UCA and have been included in the Food Card social policy framework.

Within the set of quarantine measures adopted in Argentina to face the global pandemic, the government guarantees food coverage and economic relief through subsidies and the UCA. These efforts include strong social assistance to informal and vulnerable neighborhoods, to households with children who are exposed to the negative consequences of economic retraction, job destruction, and an increase in poverty.

Argentina, as was stated by President Fernandez on March 26th, is also deeply committed towards the creation of a Global Solidarity Pact that must be a collective guide towards the great reconstruction of the post-Covid world.

This Pact must be comprised of three main components: Health, Economic Recovery, and Social Development. In this regard, global cooperation between developed and developing countries to share resources, enhance strengths, and correct weaknesses is key. Many middle and low-middle income countries have large parts of their population in socially vulnerable conditions and have been greatly affected by the global pandemic. Through cooperation, the gaps and inequalities that Covid-19 has widened can be closed.

This is the way Argentina seeks to satisfy the main objective of both the Sustainable Development Goals as well as the G20's main goals in this area, which is to implement new, innovative, and socially meaningful ways of financing and mobilizing the 2030 UN Agenda. ■



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