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EMBASSY OF ARGENTINA, WASHINGTON, D.C.

ARGENTINA IN FOCUS



(From Left to Right) Juan Gonzalez, Jorge Arguello, Michael Pyle, Sergio Massa and Christina Segal-Knowles.

MINISTER SERGIO MASSA MET WITH MICHAEL PYLE AND SENIOR WHITE HOUSE OFFICIALS

On Friday, April 14, Minister of Economy Sergio Massa, accompanied by the Secretary for Economic Policy Gabriel Rubinstein, the Ministry's chief advisor Leonardo Madcur and Ambassador Jorge Arguello, held a meeting at the Embassy with the G7 & G20 U.S. Sherpa Michael Pyle; the Special Assistant to President Biden and Director for International Economics at the National Security Council, Christina Segal-Knowles; and Special Assistant to President

Biden and Senior Director for the Western Hemisphere at the Council of National Security, Juan Gonzalez.

At the meeting, Minister Massa described Argentina's great potential in detail; strong investments are underway in the energy sector and in mining in particular, which will have a structural and very positive impact on the country's macroeconomics. However, these very favorable



Once again, I share with you the latest edition of our Embassy Newsletter. This edition includes an article about the meeting of the Minister of Economy, Sergio Massa, and his collaborators, with the U.S. Sherpa at the G7/G20, Michael Pyle, and U.S. senior government officials.

In this edition we also include an article on Minister of Education Jaime Perczyk's participation in a panel on public spending and education held during the World Bank and IMF Spring Meetings.

Finally, an article on the impact of the international tourism promotion management for the first quarter, which ranks the United States in the first place of outbound tourists traveling to Argentina excluding neighboring countries.

Jorge Argüello
Ambassador to the United States

ANOTHER SUBSTANTIAL CONTRIBUTION IN TERMS OF FOREIGN EXCHANGE AND EMPLOYMENT IS EXPECTED WITH THE DEVELOPMENT OF MORE THAN A HUNDRED INVESTMENT PROJECTS IN THE MINING SECTOR.

prospects in the medium term require a “bridge” for us to overcome the headwinds of an adverse situation, as is the case this year with the worst drought recorded in Argentina in almost a century, and which is expected to result in sharp decline in the country’s tax revenues and exports in 2023.

For example, only in terms of the energy sector foreign exchange balance, the ministry’s projections indicate that, from a sectorial foreign exchange deficit of \$10 billion in 2021, we would have a surplus of \$17 billion in 2025. Another substantial contribution in terms of

foreign exchange and employment is expected with the development of more than a hundred investment projects in the mining sector.

Specifically, in the case of lithium, Minister Massa explained to his White House counterparts the importance of having access to the US market under equivalent conditions, assigned by US companies and those from other countries with operations in Argentina, taking into account the new scenario that is being defined with the implementation of the Inflation Reduction Act.

Lastly, the Minister thanked his counterparts for the consistent support of the White House and US authorities to advance in the transition between a situation that poses challenges and difficulties, to a more promising scenario in which our country will make an even more substantial contribution to energy and food security at regional and global levels.

The visit by Minister Massa and his team took place within the framework of the World Bank and IMF Spring Meetings held in Washington DC from April 13 to 15. ■

Ambassador Jorge Argüello and Minister Sergio Massa (Ctr. L.), Christina Segal-Knowles, Michael Pyle (Ctr.) and Juan González.



MINISTER JAIME PERCZYK PARTICIPATED IN THE SPRING MEETINGS OF THE WORLD BANK

The Argentine Minister of Education, Jaime Perczyk, participated on April 13 in a high-level panel titled The false dichotomy between higher and more effective public spending on education: Lessons from the experience of the countries, within the framework of the Spring Meetings of the World Bank and the International Monetary Fund that were held in Washington D.C.

The purpose of the meeting was to address, among other issues, the current learning crisis, which is greatly harming the development of countries' human capital and undermining efforts to achieve Sustainable Development Goal 4: quality education for all by 2030. The focus when diagnosing the problem was on the high number of children in school throughout the world who nevertheless fail to

acquire the basic foundational skills that schools should teach, and the 246 million children who are not even in school. Without foundational learning, opportunities to thrive in school or to enter the job market are dramatically reduced.

During the discussion, the experiences and efforts of certain countries to ensure adequate and efficient levels of public spending on education, to achieve national learning goals within the limits that fiscally sustainable financing strategies impose, were shared.

This high-level roundtable was chaired by the World Bank's Vice President for Human Development, Mamta Murthi, and attended by a diverse group of Ministers of

Minister of Education, Jaime Perczyk, at the Spring Meetings of the World Bank.



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In addition to his participation in the panel, during his visit to Washington DC, Minister Perczyk held working meetings with the Ministers of Education of Morocco and Portugal, with UNESCO's Assistant Director-General for Education, Stefania Giannini, and with the Executive Director for Argentina and the Southern Cone at the World Bank Group, Cecilia Nahón. ■

Education and Ministers of Finance from Bangladesh, France, Morocco, Portugal, Qatar, Sierra Leone, Sri Lanka, and the United Arab Emirates, who shared their countries' experiences, as well as the lessons learned and remaining challenges. Representatives from the European Commission, the IMF and UNESCO were also present.

During his speech, Minister Perczyk stated that "from a political and budgetary perspective, education is a right that requires financing, and this is reflected in the 5.6% of GDP allocated to this field in the budget. [...] We must invest more and better, and know what the priorities are [...] we need to invest on an ongoing basis, and each country and the international community share a responsibility for their policies in education."

The Minister also stressed that many times indicators compare developed countries with developing countries and when doing so, the efforts and achievements attained by the latter are not acknowledged. In this regard, he proposed that in order to ensure continuous financing, investments made to meet SDG targets should not be included when calculating primary deficits. He also stressed the need to find strong funding mechanisms to address strategic requirements to solve situations of injustice in order to meet the SDGs.



Ezeiza Airport. Photo Credit: Telam.

UNITED STATES RANKS FIRST AMONG IN THE NUMBER OF OUTBOUND TOURISTS TRAVELING TO ARGENTINA, EXCLUDING NEIGHBORING COUNTRIES

Last week the outcome of INPROTUR's international tourism promotion management in the first quarter of 2023 were presented. The recovery and growth of inbound tourism shown in priority markets to Argentina was announced, with figures even higher than in the pre-pandemic era, as seven countries now generate more tourists than in 2019. The study was carried out by the Institute for Tourism Promotion (INPROTUR) of the Argentine Republic.

An analysis of the outbound travel markets shows that 2,356,394 foreign tourists arrived in our country between January and March, and the top 5 markets of incoming tourists are Chile (412,790 tourists admitted), Brazil (294,889), Uruguay (257,978), the United States (220,395) and Paraguay (140,733). Regarding the recovery and

growth process over the same pre-pandemic period, taking into account all arrivals, it was reported that Uruguay leads the ranking followed by the United States (117%). Likewise, when analyzing the amount of foreign tourists arriving by air, eleven countries recorded a recovery and growth above 2019 figures. The United States (+118%) is one of the top priority dynamic markets, in which other countries such as the United Arab Emirates, Panama, Guatemala, Turkey and Canada, among others, also stand out.

The recovery and growth of inbound tourism from priority markets is also partly due to the 66 face-to-face promotional actions carried out in 18 countries during the first three months of 2023, among other factors.

THE RECOVERY AND GROWTH OF INBOUND TOURISM FROM PRIORITY MARKETS IS ALSO PARTLY DUE TO THE 66 FACE-TO-FACE PROMOTIONAL ACTIVITIES CARRIED OUT IN 18 COUNTRIES DURING THE FIRST THREE MONTHS OF 2023, AMONG OTHER FACTORS.

Dallas. The recovery of inbound tourism in the country is expected to continue its positive trend throughout 2023. ■

These initiatives included participation in trade fairs, travel trade meetings, training in cities, promotional roadshows, cooperation agreements with foreign tour operators, street promotions, media, family tours, press trips, workshops, and promotions at sporting events and with airlines, among others. This action plan will continue with events in the next three months, including 81 face-to-face activities in 25 countries.

Undoubtedly, the incentives to promote foreign tourism included a very favorable exchange rate, the country's natural competitiveness in offering an enormous diversity of landscapes, cultural attractions, and niche-type tourism, post-pandemic demand, and the progressive resumption of flights and routes, as determining factors that explain the dynamics of inbound tourism.

From the United States there are currently direct flights by Aerolíneas Argentinas, American Airlines, Delta and United Airlines from Miami, New York, Houston, Atlanta and