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EMBASSY OF ARGENTINA, WASHINGTON, D.C.

ARGENTINA IN FOCUS

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Jorge Argüello and Susan Segal (Ctr.), together with businessmen and officials from the United States and Argentina.

COUNCIL OF THE AMERICAS AT THE EMBASSY: AN EVENT TO HIGHLIGHT INVESTMENT OPPORTUNITIES IN ARGENTINA

Within the framework of the 53rd Annual Washington Conference on the Americas, the Argentine Embassy in Washington DC hosted a working lunch that brought together senior officials from the United States and Argentina and representatives of large companies with investments in our country.

Ambassador Jorge Argüello, together with the President & CEO of the Council of the Americas, Susan Segal,

hosted this event, which was attended by Ambassador Brian Nichols, Assistant Secretary of State for Western Hemisphere Affairs; Ambassador Frank Mora, Permanent Representative of the United States to the OAS; and Michael Kaplan, Treasury Department's Deputy Assistant Secretary for Western Hemisphere and South Asia. Likewise, Argentina's Secretary of Development Planning and Federal Competitiveness of the Ministry of Economy, Jorge Neme, was also present.



Once again, I share with you the latest edition of our Embassy Newsletter. This edition includes an article about the meeting with Argentine and U.S. officials organized by the Embassy and the Council of the Americas to discuss investment opportunities in Argentina.

In this edition we also include an article on the event "Dialogues of Ambassadors" organized by the Interamerican Dialogue, where I exchanged different points of view with the U.S. Ambassador to Argentina, Marc Stanley.

Finally, an article on the meeting with General Motors executives from the United States on investment opportunities that may benefit the lithium industry in our country.

Jorge Argüello
Ambassador to the United States

THE EXCHANGE ON HOW
TO INCREASE TRADE AND
INVESTMENTS INCLUDED
THE PERSPECTIVES OF BIG
CORPORATE PLAYERS IN ENERGY
AND HEALTH, AMONG OTHER
KEY SECTORS.

such as the fight against climate change, critical mining, and the role of democratic institutions. ■

Participating from the private sector were Soraya Saénx de Santa María, partner of the Cuatrecasas law firm and former vice president of the Spanish government; Francisco Morandi, Vice President of Global Strategy at AES; Nate Giordano, Manager of Latin America Public Policy at Amazon; Guillermo Areas, Head Government Relations and External Affairs, Latin America and the Caribbean at the BMW Group; Alexandra Valderrama, International Government Affairs Director for Chevron; Barbara Blakely, Corporate Relations Director, Latin America and the Caribbean at Shell, and Silas Holland, Head, Oncology Policy, Latin America at Merck.

The exchange of viewpoints on how to increase trade and investments between both countries included the United States' and Argentina's public sectors perspective, as well as the opinion of large players in strategic sectors such as renewable and traditional energy, technology, the automotive industry and health, among others.

Ambassador Argüello and his team detailed the investment opportunities available in Argentina and also made reference to the positive macroeconomic impact that exports of oil & gas and critical minerals will have in the medium term.

Likewise, the meeting provided an opportunity to address certain key issues in the current international dynamics,

AMBASSADOR DIALOGUES AT THE INTER-AMERICAN DIALOGUE

On May 3rd, Ambassador Jorge Argüello participated in a hybrid event hosted by the Inter-American Dialogue, as part of the series of high-level conversations known as “Ambassador Dialogues.”

On this occasion, Ambassador Argüello spoke with the United States Ambassador to Argentina, Marc Stanley, about the bilateral relationship in the context of a turbulent political landscape, tensions in world democracies and challenging economic conditions throughout the region. The dialogue, carried out in a climate of optimism and with questions from the public present, was moderated by the President & CEO of the Dialogue, Rebecca Bill Chavez.

Ambassador Argüello remarked that the working meeting between Presidents Alberto Fernández and Joe Biden

held at the White House on March 23, “represented an example of political will” and implies “a starting point” for the challenges ahead. He also highlighted the difference between his experience as ambassador to the United States in 2011-2012 and the current one, which began in 2020, in which the framework of the bilateral relationship and the environment in Washington are much more propitious and constructive. He also pointed out that after President Biden’s inauguration, the relationship received a strong additional boost.

Asked about the competition among the major powers and its effects on our country, the Argentine representative stated that the relationship between Washington and Beijing is “the main link on the planet”, which has implications on all other boards. He added that while the

(From left to right) Rebecca Bill Chavez, Jorge Argüello and Marc Stanley at the Inter-American Dialogue.



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main investor in Argentina is the United States, China is the most relevant trading partner (the second after Brazil). In this regard, he stressed that the United States itself trades around \$700 billion a year with China. Therefore, before expressing concern, what is required is to enhance the quality of the links between the United States and Argentina: decisions must be taken and effective policies implemented.

Among other examples that pose a challenge for the expansion of the bilateral relationship, the potential impact of the application of the U.S. Inflation Reduction Act on lithium exports from Argentina was addressed, as they would be affected if ineligible under the IRA. There was agreement among the panel and in the comments made by the companies present at the event, that a solution to this problem must be found.

Finally, Ambassador Argüello said that he received a direct instruction from President Fernández to “raise the level, the intensity and the volume of the agreements, as well as Argentina’s and the region’s relations with the United States.” ■



(From L. to R.) Juan Corttelletti, Adrián Nador, Luz Pereyra and executives U.S. company General Motors.

MEETING WITH GENERAL MOTORS: BUILDING RESILIENT AND ROBUST SUPPLY CHAINS

On April 26th, a working meeting with the U.S. company General Motors was held at the Embassy of Argentina. The meeting addressed investment opportunities that would benefit the Argentine lithium industry and the complementarities for a more excellent supply within the North America EV supply chain.

The economic team accompanied the Argentine Ambassador, Jorge Argüello, and the General Motors delegation was led by Sham Kunjur, the Executive Director of EV Raw Materials CoE, Jasper Jung, the Executive Director, Global Strategic Initiatives, for Global Public Policy at General Motors, Daniel R. Frakes Vice President International Affairs for General Motors' Global Public Policy, and other members of their team.

Supply chain resiliency and the energy transition agenda are common interests for the U.S. company and the Argentinean government. Strengthening supply chains requires partners to engage in a robust dialogue on how goods flow from one country to another and the frameworks for investments, the labor and environmental standards applied throughout the chain, how data is shared, and how trade agreements are implemented.

Trade relationships must be strengthened to meet the commitments required to build a zero-emissions future. The U.S. company, which is a long-standing partner of the country and a well-established stakeholder in the regional automobile industry, locally manufactures the Cruze and the Tracker and imports different car models such as Joy,

SUPPLY CHAIN RESILIENCY
AND THE ENERGY TRANSITION
AGENDA ARE COMMON
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ARGENTINEAN GOVERNMENT.

Argentina as a reliable supplier and secure partner.

The company and the Embassy will continue to engage in a dialogue to build robust, responsible critical mineral supply chains across the region and to support economic prosperity and climate. ■

Joy Plus, Onix, Onix Plus, Spin, Trailblazer and S10.

During the meeting, both parties exchanged about the general economic and trade bilateral relation and how the diversification of supply chains within the EV industry impacts how companies get their raw materials and parts, where they produce the goods and under which standards, and how the final products are assembled. With a focus on regionalization and nearshoring, the parties agreed on the importance of multiple supplier sources to reduce the risks and vulnerabilities throughout the supply chain.

The company footprint in Argentina is well recognized regionally through its Chevrolet Automotive Complex and other locations such as General Alvear, Province of Santa Fé, and the Logistics Center in General Rodriguez, Province of Buenos Aires. Notably, the network built within supply chain resilience for electric vehicles requires a stable supply of critical minerals. The demand is expected to exceed supply by the end of the decade.

The meeting included in depth discussions about the prospects for Argentina's lithium to be included among qualifying critical minerals under the Inflation Reduction Act and the importance for the EV's industry to have