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EMBASSY OF ARGENTINA, WASHINGTON, D.C.

ARGENTINA IN FOCUS

OCTOBER 2023 // NEWSLETTER 168



Ambassador Jorge Argüello and Vice President at AS/COA Eric Farnsworth.

AMBASSADOR ARGÜELLO PARTICIPATED IN THE BREAKFAST SERIES AT THE COUNCIL OF AMERICAS

On October 12, Ambassador Jorge Argüello participated in the Ambassador Breakfast Series hosted by Council of the Americas, where he delivered a presentation about the perspectives of the Argentine economy for the upcoming years and the opportunities of business and investments for American companies. The meeting was moderated by Eric Farnsworth, Vice President at AS/COA, where representatives of American companies discussed with

the Ambassador future scenarios in Argentina in areas such as mining, energy and agribusiness.

Ambassador Argüello started by highlighting the celebration of 200 years of bilateral relations, addressing the long history of a friendship with a robust foundation in values shared such as democracy and respect for human rights. In addition, the Ambassador stressed the affinity



Once again, I share with you the latest edition of our Embassy Newsletter. This edition includes an article about my participation, on October 12, in the Ambassador Breakfast Series hosted by Council of the Americas, where we discussed future business scenarios in Argentina with representatives of American companies.

In this edition we also include an article on the meetings I held with the mining companies First Quantum and Rio Tinto Group regarding their respective investment projects in Argentina.

Finally, an article on the meeting I had with members of Former Members of Congress prior to their trip to Argentina.

Jorge Argüello
Ambassador to the United States

THE AMBASSADOR EMPHASIZED THE EXISTING OPPORTUNITIES IN THE CURRENT INVESTMENTS ON VACA MUERTA FIELD IN NEUQUEN PROVINCE AND ON THE ONGOING PROJECTS IN CRITICAL MINERALS RESERVES (LITHIUM, COPPER) IN THE NORTHWEST OF ARGENTINA.

that Argentina and the US have on issues of the global agenda, such as the importance to increase ambition on climate change and the need to reform the financial architecture and the international financial institutions.

With regards to the perspectives on the Argentine economy in the medium term, Ambassador Argüello focused on the positive expected contribution to exports of mining and energy sectors as well as the knowledge-based economy. Although Argentina has historically relied heavily on the agribusiness industry to foster export growth and the economy, the Ambassador emphasized the existing opportunities in the current investments on Vaca Muerta field in Neuquen Province and on the ongoing projects in critical minerals reserves (lithium, copper) in the Northwest of Argentina. In this regard, it was highlighted the potential to strengthen the Argentine macro economy by attracting investments to regional economies and by invigorating critical production chains in provinces due to mining activities. To illustrate this point, in 2022, mining explained 86% of foreign sales in Catamarca, 77% in Santa Cruz, 33% in Salta, 84% in Jujuy, and 75% in San Juan. Finally, the lithium production was also addressed in the meeting, taking into consideration the investments that American companies are carrying out in Argentina. In this

regard, the Ambassador mentioned the robust scientific-technological ecosystem, essential for adding value and advancing in the intricate supply chain leading to battery production. This chain encompasses lithium carbonate, lithium hydroxide, cathode materials, and battery-cells. An example of these capabilities is the progress achieved by Y-Tec (YPF) based on minerals extracted in Argentina.

Likewise, Agribusiness was also part of the Ambassador's presentation. Thus, he expressed that in 2024 grain production would grow by 136 million tons, reflecting a 70% year-on-year growth. The most important jump refers to soybean, which has just had its worst season of the century. Consequently, it is expected that grain shipments abroad will double in the next cycle, contributing to the country's foreign currency income and growth.

Last but not least, the upcoming presidential elections in Argentina were also part of the discussion. In that respect, Ambassador Argüello underscored his belief that the ongoing investments and the prospect of the growth of the Argentine economy in the upcoming years should not be affected by the election results. ■

MEETINGS WITH MINING COMPANIES TO TALK ABOUT THEIR INVESTMENT PROJECTS IN ARGENTINA

This week, Ambassador Argüello held meetings with mining companies that have important investment projects in Argentina. At his meeting with First Quantum, the Ambassador received a visit from John Gladston, its Director of Corporate Affairs. Founded in 1996, the Canadian mining company is among the top ten copper producers worldwide, and employs more than 20,000 people. First Quantum acquired 100% of Taca Taca from Lumina Copper Corporation in 2014 through its subsidiary, Corriente Argentina S.A. (CASA), located in Salta Province. It is their first project in Argentina.

In the meeting, John Gladston noted that the project has the potential to produce 7 million tons of copper in the next 25 to 30 years. On the other hand, it is worth noting

that First Quantum, among other companies, participated in a virtual event with the Secretary of Mining, Fernanda Avila, as part of the Minerals Security Partnership initiative in May of this year.

In turn, Ambassador Argüello held a positive meeting with Paula Uribe, Director of External Affairs for Latin America at the Río Tinto Group. They talked about the Rincón Lithium Project, located in the heart of the “lithium triangle” in Argentina, which will use a low-cost, direct extraction technology with the potential to significantly increase lithium recoveries compared to solar evaporation pools.

At the meeting, Fernanda Uribe noted Río Tinto’s commitment to strengthening ties with the local

Ambassador Jorge Argüello and John Gladston.



THE GROWTH OF MINING IN THE COUNTRY HAS DRIVEN THE CREATION OF NEW FORMAL JOBS WITH SALARIES THAT EXCEED THE AVERAGE PAID BY THE NATIONAL FORMAL PRIVATE SECTOR, BY BETWEEN 80% AND 90%.

communities and the provincial and national governments, to ensure the project is developed under the highest socio-environmental standards.

The growth of mining in the country has driven the creation of new formal jobs with salaries that exceed the average paid by the national formal private sector, by between 80% and 90%. According to the data available for 2022, the mining sector had 37,390 workers and accumulated 26 month-on-month increases in this number. For its part, Argentine mining exports reached \$3,857 million in 2022, which is its highest level since 2012, according to data from the National Mining Secretariat. ■



(From left to right) Martin Frost, Ambassador Jorge Argüello and Connie Morella.

DIALOGUE WITH FORMER MEMBERS OF CONGRESS WHO WILL TRAVEL TO ARGENTINA

Between October 14 and 24, a bipartisan delegation of seven former members of the United States Congress will make a trip to our country, where they will hold meetings with relevant institutional actors, and will visit interesting tourist attractions in Argentina.

All members of this group of former legislators are part of the US Association of Former Members of Congress (FMC), with headquarters in Washington DC. Its CEO is Peter Weichlein, who is in charge of coordinating the association's activities. Since its creation as a non-profit organization, FMC has enjoyed the participation and support of both former and current congressmen, on a bipartisan basis. As to the international vocation of the institution, it is reflected in the organization of visits to various countries, such as the one mentioned above, as

well as the international legislative exchanges carried out through their Study Groups.

It should be noted that in our country there is an institution equivalent to the Association of Former Members of Congress, called the Legislators Circle of Argentina, founded in June 1961. It has recently been creating organic spaces that interact and establish strong links with the parliamentary area, as well as with the community as a whole. It is in this context that, among others, the establishment of the Institute of Strategic Studies and International Relations, the Democracy Foundation and the Publishing House of the Circle of Legislators can be mentioned. Currently, this institution is chaired by a former member of Congress, Daniel Basile, who was legislator in the Province of Buenos Aires between 1991 and 1995, as

AS PART OF THE PREPARATORY
WORK FOR THE TRIP,
AMBASSADOR JORGE ARGÜELLO
RECEIVED TWO MEMBERS
OF FORMER MEMBERS OF
CONGRESS IN HIS OFFICE.

well as national legislator between 2001 and 2005.

As part of the preparatory work for this trip, Ambassador Jorge Argüello, who has an extensive legislative career, including as a member of the then Deliberative Council of the City of Buenos Aires in 1987 and his appointment as member of the lower chamber on two occasions, in 1991 and in 2003, received two members of the FMC, Connie Morella (Representative from the 8th district of Maryland between 1987 and 2003), and Martin Frost (who held a seat at the 24th electoral district of Texas between 1979 and 2005). During the visit, the former members of Congress, accompanied by the person in charge of Communications and Events of the FMC Andriana Gregovic, reviewed with the head of the Argentine Embassy the main activities planned on the agenda to be carried out by the delegation in Buenos Aires, and exchanged views on their parliamentary experience.

The delegation of former members of Congress that will travel to the Argentine Republic this month comprises Paul Cook (R-CA), Karan L. English (D-AZ), Kent Hance (R-TX), Connie Morella (R -MD), Erik Paulsen (R-MN), Peter Torkildsen (R-MA) and Brian Baird (D-WA). ■