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EMBASSY OF ARGENTINA, WASHINGTON, D.C.

# ARGENTINA

## IN FOCUS

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Minister of Environment and Sustainable Development, Juan Cabandie.

## ADDRESSING CLIMATE CHANGE AS A STATE POLICY

Argentina's strong commitment to a sustainable environment is a State policy, one that has been recognized for its contributions in the efforts to combat climate change.

Argentina is committed to review its domestic contribution by the end of 2020 and is working on a long-term strategy for low greenhouse gas emissions.

Coordination between the different sectors to

carry out our mitigation and adaptation efforts is vital as we continue making contributions to the worldwide efforts in combating climate change. A tangible reflection of this is that Argentina has a new climate change legal-institutional framework that includes the Law on Minimum Budgets for Global Climate Change Adaptation and Mitigation, which was approved in Congress by unanimity, a Climate Change National Cabinet, and the External Advisory Council on climate change.



Once again I have the pleasure of sharing the latest edition of our Embassy Newsletter. In this edition, we share with you, an article on Argentina's strong commitment to combat climate change.

This edition also includes an article about IFDC projects in Argentina, after we received the visit of Adam Boehler on November 6.

Finally, an article on the G-20 and the first virtual meeting of the Ministers of Culture as well as international organizations, to analyze culture's role in the global economy and in countries' development.

Jorge Argüello  
Ambassador to the United States



## ARGENTINA IS COMMITTED TO REVIEW ITS DOMESTIC CONTRIBUTION BY THE END OF 2020 AND IS WORKING ON A LONG-TERM STRATEGY FOR LOW GREENHOUSE GAS EMISSIONS.

The Climate Change National Cabinet promotes the transversality of climate action in long-term State policies, enabling linkages in the design of climate change policies between different national ministries, while guaranteeing actions are implemented in a consensual and transparent manner throughout the national territory.

An External Advisory Council, composed of diverse players, was also created to guarantee citizen participation in assisting and advising the drawing up of public policies and to also prioritize the needs of the social groups that are the most vulnerable to the impacts of climate change.

Our country's efforts in reducing emissions from deforestation and forest degradation were recently recognized by the Green Climate Fund, with the approval of a REDD+ Results-Based Payment project (reducing emissions from deforestation and forest degradation), for \$82 million.

The results obtained are due to the public policies put in place to reduce emissions from deforestation in 2014-2016, in addition to compliance with the REDD+ pillars established by the United Nations Framework Convention on Climate Change.

With the financing obtained, investments will be made at a local level to promote forest management, forest restoration, sustainable use of forest products, prevention -and early response to- forest fires, promote sustainable livestock practices that protect native forests, strengthen both forest governance and intersectoral dialogue.

This project will be carried out with the support of the Food and Agriculture Organization of the United Nations (FAO), and communities and civil society will actively participate. It will also be implemented with the collaboration of international agencies such as the United Nations Development Program. (UNDP) and the United Nations Environment Program (UNEP).

We firmly believe in the need for all actors involved in this common effort to participate, thereby giving greater visibility to the issue so that the climate change problem is at the forefront of our political agenda.

The participation of all actors and giving greater visibility to this issue are necessary to keep the problem of climate change at the highest level of our political agenda. The Administration of President Fernández demonstrated its commitment to a sustainable environment from the first day of its mandate, by prioritizing it when it upgraded the Secretariat of Environment and Sustainable Development to a ministerial level.

The financing by the Green Climate Fund, thanks to our country's results in reducing emissions from deforestation and forest degradation, is a sign that we are on the right track, and this encourages us to redouble our efforts and invite all to make their contributions.

## IDFC-ARGENTINA: HIGH IMPACT INVESTMENTS FOR DEVELOPMENT

On November 6, Adam Boehler, CEO of the International Development Finance Corporation (IDFC) visited us at the Embassy.

IDFC is an agency that makes a valuable contribution by providing financing to promote high-impact private investments in development in Latin America and other regions.

At the meeting we indicated to Adam Boehler Argentina's interest in continuing to strengthen ties with IDFC in the future, which in its portfolio already has several projects in our country worth hundreds of millions of dollars, mainly in the energy sector.

The successful restructuring of our sovereign debt with private creditors, completed last September with an acceptance of 99% in both tranches, under foreign law and Argentine law, has generated better conditions for investments in the country, after solving the problem of sovereign debt sustainability with private creditors.

To pave the way forward regarding the financial commitments inherited by President Alberto Fernández from the previous administration, the country is currently negotiating an Extended Fund Facility (EFF) with the IMF. A mission of this organization, led by Julie Kozack and Luis Cubeddú, is currently in Buenos Aires for this purpose.

Ambassador Jorge Argüello and Adam Boehler, CEO of the International Development Finance Corporation



## THE ORDERLY RESTRUCTURING OF DEBT WITH PRIVATE CREDITORS AND A NEW PROGRAM WITH THE IMF WILL CLEAR THE WAY FOR NEW INVESTMENTS, WITH THE SUPPORT OF IDFC.

Last week the Argentine Congress approved the 2021 Budget which shows how the debt relief process translates into greater resources required to create a virtuous cycle of growth and development, as is the case with investment in infrastructure.

Successfully circumventing these two challenges, a widely accepted agreement such as the one negotiated with private creditors, and a new program with the IMF, are essential to achieve macroeconomic consistency in Argentina; and as Adam Boehler said, this will also enable the development of new investment projects in the country with the support of IDFC. ■



Minister of Culture, Tristan Bauer

## CULTURE: A DRIVER OF GLOBAL PROSPERITY

For the first time in the history of the G20, and a few days before the Leaders' Summit to be held at the end of this month, the Saudi presidency convened a virtual meeting of the Ministers of Culture as well as international organizations, to analyze culture's role in the global economy and in countries' development.

With the slogan "The rise of the cultural economy: a new paradigm," the meeting marked the beginning of what aims to be a regular meeting at the G20. Its aim is to incorporate cultural policies to the global agenda, to provide a new space for exchanging ideas and promote international cooperation.

Tristán Bauer, the Minister of Culture, participated in the meeting and stressed that in the 21st century, cultural activities have migrated to virtuality.

This trend has intensified even more with the COVID-19 pandemic. For that reason, access to the Internet has become a human right, and governments and multilateral organizations, as well as the G20, must work to reduce the digital gap.

Culture is a driver of global prosperity. UNESCO estimates that the annual economic benefits of the creative and cultural industry generate \$2.25 trillion, while global exports represent \$250 billion. This sector employs almost 30 million people and, according to some estimates, it will contribute 10% to global GDP in the near future.

In this regard, the Minister of Culture highlighted that in Argentina the weight of cultural production in the economy is around 2.6% of GDP, a percentage comparable to that of other strong sectors of the economy.



## IN OUR COUNTRY, CULTURAL PRODUCTION IS AROUND 2.6% OF GDP, A PERCENTAGE COMPARABLE TO THAT OF OTHER STRONG SECTORS OF THE ECONOMY.

Cultural industries, with adequate promotion policies, play an important role in generating jobs and reactivating economies, and in symbolic construction, linked to the identity and diversity of peoples.

He also highlighted the deployment of diverse actions in addressing the health emergency, which represent an historic investment to strengthen the cultural sector as part of the economic and social reconstruction.

The Secretariat for Cultural Development led by Lucrecia Cardoso works on analyzing and planning public policies focused on the development and growth of cultural industries that, besides contributing to the diversification of the productive matrix and the generation of foreign exchange, make fundamental contributions linked to sustainable development.

Throughout this process, it is essential to have sound and robust information systems in order to obtain indicators that enable the design and measurement of public policies in this sector.

It is on this path of shared horizons that our country aims to strengthen our international cooperation. The recognition of cultural diversity is vital to find a joint way out of this global crisis, through dialogue and respect.

In particular, the ministers considered the use of new technologies, the development of platforms for artistic expression, and the role of culture in promoting an innovative environment for economic growth. The pandemic provides a window of opportunity to increase the exchange of cultural goods and services, using new technologies.

On the other hand, COVID-19 also demonstrated the value of culture, the ability of our societies to adapt and change, and the need for international cooperation to overcome global challenges.

The commitment of the G20 countries to promote the economy of culture adds to the global economic recovery, after the devastating social and economic impacts the world has faced throughout this year. ■

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