

*Climate Change*

ARGENTINA AND  
CLIMATE CHANGE:  
A FRATERNAL  
AGENDA TO CARE  
FOR OUR COMMON  
HOME

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*Trade & Investment*

U.S. HOTEL CHAINS  
EXPAND PRESENCE  
IN ARGENTINA

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*G-20*

IN A RACE  
TOWARDS THE ROME  
SUMMIT

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EMBASSY OF ARGENTINA, WASHINGTON, D.C.

# ARGENTINA IN FOCUS

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Juan Cabandié, Minister for Environment and Sustainable Development

## ARGENTINA AND CLIMATE CHANGE: A FRATERNAL AGENDA TO CARE FOR OUR COMMON HOME

By Juan Cabandié, Minister for Environment and Sustainable Development

The pandemic has forced the international community to reflect on the importance of human health and its interrelation with our planet's health. The time to act is now, which is why Argentina has adopted climate action as State policy.

After the approval of the National Law of Minimum Standards for Adaptation and Mitigation to Global Climate Change a year ago,

Argentina continues to firmly advance to consolidate its climate policy. In this regard, last December, President Alberto Fernández announced that our country had presented its Second Nationally Determined Contribution (NDC) to the United Nations Framework Convention on Climate Change. This second NDC includes key actions to be implemented, such as promoting energy transition, sustainable transport, preservation of cosystems (forests,



Once again, I share with you the latest edition of our Embassy Newsletter. This edition includes an article on the key actions to be implemented by Argentina to firmly consolidate its climate policy.

This issue also includes an article about the significant investments made, and committed to, in our territory by U.S. travel and tourism companies..

Finally, an article on the first virtual meeting of the G20 Sherpas, on January 21 and 22, focused on the priorities of a world in crisis and the ways to put together the goals towards the final Summit, next October.

Jorge Argüello  
Ambassador to the United States



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wetlands, oceans, among others), sustainable productive transformation (in agriculture, livestock, industry, and services) and improvements in comprehensive waste management.

Likewise, in order to adapt to the new climate scenarios, it is necessary to strengthen awareness, build capacities and implement measures to reduce vulnerability in communities, infrastructure, and productive systems.

We need to rethink our way of doing things. Only aid between peoples will allow us to ensure a just transition that allows the environment to be integrated into development, ensuring that no one is left behind. The entire NDC was developed with a strong human rights, as well as a gender and federal perspective.

The design and implementation of concrete measures poses significant challenges and greater opportunities. Multilateralism and cooperation will be key to holding a global fraternal dialogue that ensures we have the means to address this existential challenge.

In a pandemic context, "rebuilding ourselves better" is the slogan that will mobilize us towards a comprehensive and sustainable development within a framework of a just transition that enables us to stand up and emerge better from this crisis.



Should you be interested in **learning more about our commitments on Climate Change**, the Embassy of Argentina and the World Resources Institute cordially invite you to an **online panel discussion: "Argentina facing Climate Change: Agenda for the Care of our Common Home"** on Tuesday, February 2nd from 3:00 p.m. to 4:00 p.m. EST register here: [https://zoom.us/webinar/register/WN\\_tC-cw4QLS4mz6ha5Kyc5sg](https://zoom.us/webinar/register/WN_tC-cw4QLS4mz6ha5Kyc5sg)

## U.S. HOTEL CHAINS EXPAND PRESENCE IN ARGENTINA

The travel and tourism sector considers Argentina a well-established and thriving destination: it is the leader in South America, and ranks second in Latin America, behind Mexico. The growth potential of this sector in our country is enormous. Argentina is expected to more than double tourism's contribution to its GDP and will be equal this sector's share in Mexico. U.S. travel and tourism companies have become aware of this opportunity, as shown by the significant investments made, and committed to, in our territory.

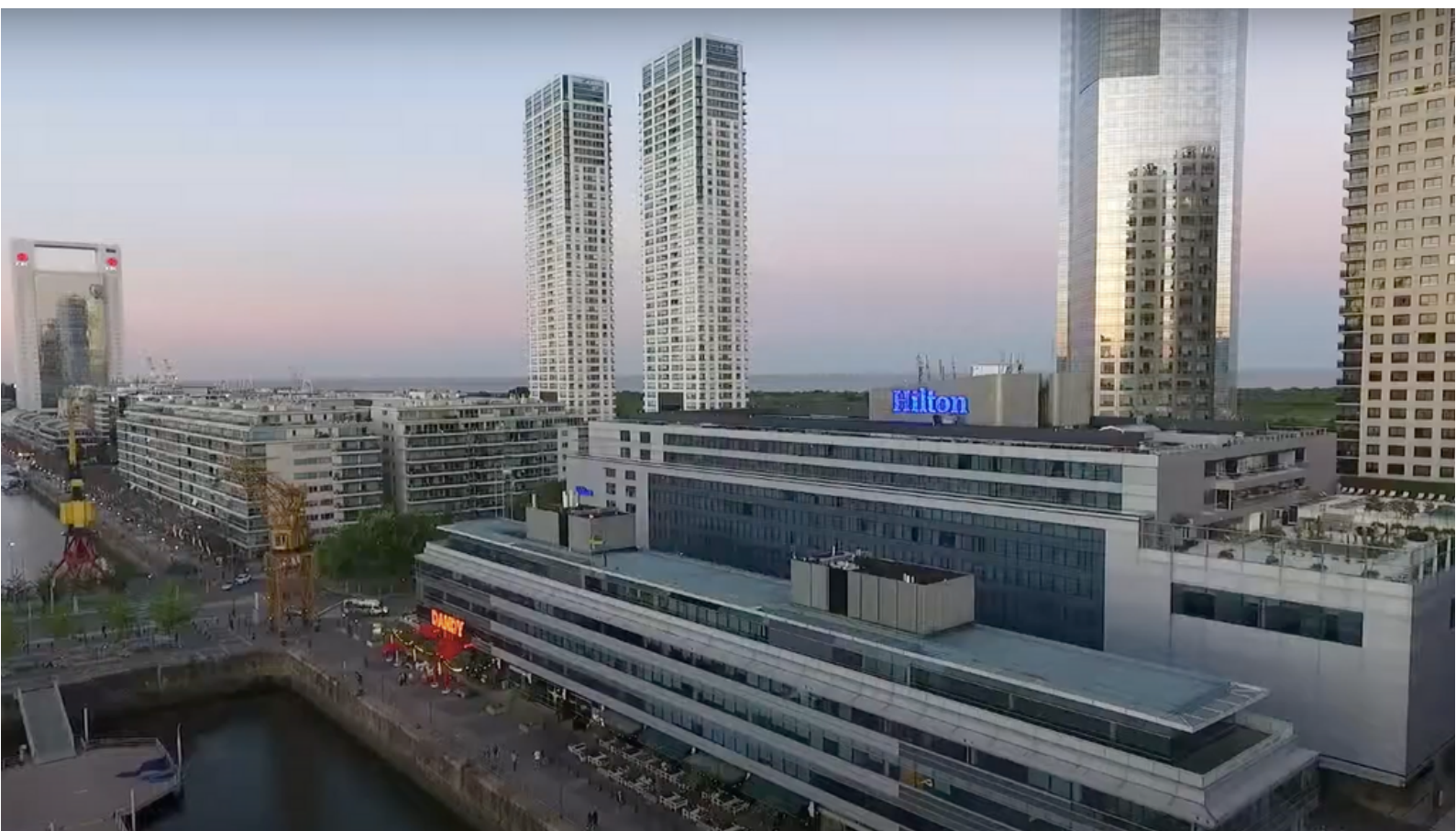
The greatest advantage offered by Argentina for investment in tourism is linked to its position as a nature destination (Iguazú Falls, glaciers and Antarctica, Patagonia, among many others), its wildlife, open spaces, and culture (tango) and sports (soccer, Maradona-Messi).

In addition, our country is ideally placed for enjoying the post-pandemic "new normal", as travelers search for the natural wonders that can be found in Argentina. It offers both tropical and polar landscapes, as well as uncrowded places, since we are the eighth largest country in the world.

U.S. companies are some of the most active in the Argentine hotel market. The main investments and projects include the following:

**Hilton.** This international chain has 6 hotels in Argentina in different locations: the Hilton Buenos Aires hotel, located in Puerto Madero, City of Buenos Aires; the Anselmo Buenos Aires Curio Collection by Hilton, located in San Telmo, City of Buenos Aires; Hilton Garden Inn Tucumán in San Miguel de Tucumán; Hilton Pilar in the province of Buenos Aires; Hilton Garden Inn in Neuquén; and Hampton Inn by Hilton in Bariloche.

View of Puerto Madero and the Hilton Buenos Aires Hotel // Photo Credit: Hilton Hotel Buenos Aires



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The Hilton Pilar accounted for an investment of \$50 million. It was the company's fourth hotel in Argentina and the second property of the Hilton Hotels & Resorts brand. Located in the Pilar Golf complex, the hotel has 171 rooms, a 27-hole golf course, tennis courts, a multi-sports area, and a spa.

In addition, it is building the Hampton Parque Leloir hotel and announced that \$30 million will be invested in the construction of a hotel in Rosario, which will open in 2023.

**Marriott Group.** The Marriott brand returned to Buenos Aires in 2019 with the conversion of the Hotel Panamericano under a franchise contract for 20 years starting in June 2020 (in 2013 it left the country after selling the Hotel Plaza in Buenos Aires).

It also signed an agreement to open its first luxury hotel of the W Worldwide Hotels brand in Argentina, with the help of GNV Group, with an investment of \$100 million, offering 150 rooms and 150 residences in the mixed-use complex located at Dock 1 of Puerto Madero Harbor. It will include a tower designed by the renowned Uruguayan architect Carlos Ott and the local BMA studio. It is scheduled to open in 2024.

In late 2018, Ritz Carlton (a brand of the Marriott Group) announced its arrival in Argentina with a \$300 million project that includes a hotel and residences.

**Wyndham Hotel Group LLC.** In July 2019 it opened its first Garden brand hotel, located in Luján, with investment of \$ 4 million. It has 32 rooms, but it is planned to double the offer with an additional \$ 1.5 million. Managed by AADESA, they expect corporate, meetings and events bookings.

Howard Johnson's presence meant the investment of \$140 million to open four hotels. It added two establishments in 2018 in Argentina: the Howard Johnson Hotel Abasto, located in the Balvanera neighborhood, City of Buenos Aires, where it offers services for Shabbat and products used in kosher breakfast, and the Hotel Termal Dolores (5 stars), located in town of the same name, 210 kilometers from Buenos Aires. Howard Johnson operates 43 hotels in Argentina. Their investment announcements total \$100 million.

Days Inn arrived in Argentina in 2018, when it opened a corporate and urban hotel in the city of La Plata (province of Buenos Aires) with an investment of more than \$5 million dollars. This city is an interesting place because it has an adequate infrastructure and very close communication routes; 70% of the hotel chain's turnover comes from the corporate sector and 30% from the tourism sector, which is why La Plata offers a strategic location.

Wyndham's plans also include new hotel openings, such as a new Ramada Hotel.

**PointState Capital LP.** In January 2018, the Pointstate Argentum LLC investment fund, a subsidiary of PointState Capital LP (established in New York in 2011), acquired 100% of the shares of the Sheraton Buenos Aires Hotel & Convention Center and the Park Tower from the Marriott Group, for \$100 million.

**Radisson Hotel Group.** This global chain does not yet have establishments in the country, but a local developer expects that it could invest \$100 million in Argentina, with two hotels in Buenos Aires, in addition to expanding in places such as Córdoba and Rosario, expected to open in 2023 with two Radisson upscale brands.

"We face a demand crisis, not one of supply, and as soon as confidence recovers, we will grow again at the levels the industry has accustomed us to: 3-4% globally and 7-9% in Latin America", said Ramiro Alem, co-founder & CEO of InverTUR, a company specialized in contacting investors with opportunities to invest in Tourism in Latin America. With this long-term vision, U.S. companies are turning with increasing interest to the region, and in particular, to Argentina. ■





2021 First meeting of Sherpas (Left) / Argentine Sous Sherpa, Ambassador Eduardo Tempone and Sherpa, Ambassador Jorge Argüello (Right).

## IN A RACE TOWARDS THE ROME SUMMIT

In the race towards the G20 Rome Summit the runners were positioned on the track for the first meeting of the Sherpas. On January 21 and 22, with guidelines previously set, this virtual meeting began to show a path towards the final goal, next October. Saudi Arabia, which led the 2020 G20, and Indonesia, which will take over in 2022, accompany the Italian presidency as members of the Troika.

The agenda proposed by Italy focuses on the "People, Planet and Prosperity" trilogy. These terms explicitly identify the priorities of a world in crisis, to which the Italian presidency made reference: "We need to take care of the planet and the people with a holistic approach, while ensuring a strong, inclusive, resilient, and sustainable economic recovery."

Health is at the heart of the economic and social challenges posed by the post-pandemic recovery, along with the environment, climate change and digitalization.

The diverse viewpoints of the participating countries converged on these problems, focusing on the fourteen issues included in this year's G20 agenda and that were brought to light by the pandemic. There are many concerns and questions, in turn compounded by the vulnerability of societies and economies.

Argentina is ready to begin working to achieve results that coincide with the Government's priorities for the country's development, such as productive reconstruction, employment, education, climate change, energy transition and equal

## HEALTH IS AT THE HEART OF THE ECONOMIC AND SOCIAL CHALLENGES POSED BY THE POST-PANDEMIC RECOVERY, ALONG WITH THE ENVIRONMENT, CLIMATE CHANGE AND DIGITIZATION.

opportunities. At the same time, it reaffirms continuity with respect to the country's traditional positions, such as support for multilateralism, international cooperation, and sustainable development.

Our country highlighted the value of recognizing that the diagnosis, treatment, and vaccines for COVID-19 should be considered global public goods. On the other hand, it reiterated the need to ensure these are available for all in an equitable and affordable way, at a time when the number of infections and deaths from COVID-19 have once again soared in many countries.

Argentina also supports the Italian presidency's idea of a continuity of the links between different Working Groups, including Education and Employment. In this regard, the need to focus on the transition between education and work, in line with the National Program for Work and Sustainable Development, which builds an essential bridge between the world of education and work.

The devastating effects of the pandemic on Latin America, both as regards health and the productive apparatus, were not overlooked at this meeting. The aim is to find tools that allow the region to develop its productive potential and get back on track towards a solid growth and sustainable development, both of which are on the agenda of the Development Working Group, as well as on those of the Agriculture, Trade and Investment, Finance and Labor groups.

Many of the presentations acknowledged the pandemic's severe effects on women and young people. They also reinforced the expectations that the conclusions reached during the Italian Presidency can identify specific actions to be put in place due to the magnitude of the health and economic efforts required to initiate a sustainable recovery.

Overcoming the COVID-19 pandemic is a key priority for all countries, regions and international institutions, and will remain so in the immediate future. The medical and economic challenges posed by the pandemic are obvious, and its impact on societies must not be neglected. Solidarity among peoples, as well as multilateralism and international cooperation, are needed now more than ever.

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[arginfofocus@embassyofargentina.us](mailto:arginfofocus@embassyofargentina.us)

[eeuu.cancilleria.gob.ar](http://eeuu.cancilleria.gob.ar)