A large condor with its wings spread wide, perched on a rocky mountain peak. The background shows a steep, arid mountain slope under a blue sky with scattered clouds.

Argentina in Davos

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ALBERTO
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EMBASSY OF ARGENTINA, WASHINGTON, D.C.

ARGENTINA IN FOCUS

FEBRUARY 2021 // NEWSLETTER



President Alberto Fernández

REMARKS BY THE PRESIDENT ALBERTO FERNÁNDEZ AT THE WORLD ECONOMIC FORUM IN DAVOS

President Alberto Fernández addressed the global health and economic crisis in his speech at the World Economic Forum in Davos. Among other definitions, he left us the following:

“The pandemic we are experiencing is not a mere accident in history; it is a wake-up call to build a common home with new foundations. We either wake up better, or we succumb all the worse for wear. There is no other option for the day after this calamity.

We live in a time that puts all paradigms to the test, and I am sure that at present the moral imperative is to give priority to the disadvantaged, those that are left behind, or are ignored: the most vulnerable. Fraternity must be the new name for development and solidarity, the new name for social peace. These are values that are not exclusive to one single sector, as they should engage governments and businesses, those who work and those who own the capital. This is not a theory: it is a conviction that has driven us in Argentina in these months in office.



Once again, I share with you the latest edition of our Embassy Newsletter. This edition includes some of the main definitions of President Alberto Fernández speech at the World Economic Forum in Davos.

This issue also includes an article about the virtual event on the climate action agenda in Argentina organized together with the World Resources Institute.

Finally, an article on the opportunity that G20 faces to build a common vision on what elements are needed for a more just and balanced society, and what will be its driving force for progress.

Jorge Argüello
Ambassador to the United States

Early on, we began negotiations with several laboratories to purchase vaccines, so that we could protect the Argentine people from COVID-19. The pandemic showed us once again that to tackle huge global challenges, we must cooperate, between both the public and private sectors, and that the vaccine must be considered a global public good.

The measures we adopted have been crucial to initiate our recovery, which is proving to be faster than we anticipated a few months ago.

Our industrial sector has been making a remarkable recovery (...) We've had five consecutive months of recovery in terms of jobs in the industrial sector.

In the midst of the pandemic, we also had to deal with another equally destructive virus: toxic and irresponsible debt levels. Thanks to a nationwide political and social agreement, we were able to restructure our debt with private creditors, and this had an acceptance level of over 99%. In this way, we cleared the path to start building a future with production and work.

Our dialogue with the International Monetary Fund is ongoing and has been very constructive so far. We have received countless shows of support, both from the international community and from the members of the G-20.

A renegotiation of the terms of the agreement with the International Monetary Fund will bring new macroeconomic perspectives and a common understanding of the local economy's specific needs.

There is no more room for irresponsible austerity, for unrealistic demands that undermine our own credibility as leaders, as well as of those who provide unrealistic assistance.

The program agreed to with the IMF will be sent to the National Congress so that the entire Argentine political spectrum is involved, as part of a development path with debt sustainability, social inclusion, and transparency, and with State policies at its center. This is undoubtedly a historic event for our country.

This is not a time for conformism but for transition and transformation. We see the challenges emerging from the current crisis as a turning point, to advance on the great reset which Professor Klaus Schwab advocates so much. In this scenario, it is necessary to link multilateralism to a concept of multi-solidarity, engaging governments, companies and also workers.

This coordination and a public-private consensus requires that we open up a space for dialogue and pluralistic work in Argentina, seeking to put in place the conditions required to build a common vision for the country. This is why my Government has decided to promptly launch an economic and social council for development, which will broadly convene all the country's stakeholders to chart predictable paths for the medium and long-term. Our commitment to investment, production and work is absolute.

The private sector is an essential partner to undertake the reforms that will enable Argentina to make productive and technological progress, which is as vital as the work force itself.

WE ARE COMMITTED TO PURSUING THE PATH TOWARDS A SUSTAINABLE RECOVERY IN LINE WITH THE PARIS AGREEMENT CLIMATE GOALS. WE ARE CERTAIN THAT THE DEVELOPMENT OF THE FUTURE WILL EITHER BE GREEN, OR IT WILL SIMPLY NOT TAKE PLACE.

Argentina intends to show that it is possible to reconcile economic policies that foster private sector investments while at the same time protecting the most vulnerable sectors. Incentivizing investment in the real economy is a key step to promote and strengthen the country's growth and development process.

We know and understand that investing requires funding and predictability. We are committed to pursuing the path towards a sustainable recovery in line with the Paris Agreement climate goals. We are certain that the development of the future will either be green, or it will simply not take place. We want Argentina to be sustainable in a less polluted world, and we are working to obtain the required financing to speed up the transition towards a sustainable, inclusive, dynamic, stable, federal, and sovereign energy matrix. We see this crisis as a unique opportunity to rethink the path towards development and the international cooperation arrangements.

As President Pro Tempore of Mercosur, I am also committed to promoting, together with Brazil, Paraguay, Uruguay and the associated states, an agenda that promotes a deeper and more innovative integration with the rest of Latin America, with Europe and also with Asia.

In Argentina, this is clear to us; we have become fully aware that at the end of the day we are all just one; the ethics of solidarity is calling us. The time has come for political, social, ethical, and environmental responsibility. We need to work together with the private sector to harness the transition opportunities, to develop efficient, non-polluting industries, leveraging the enormous potential that Argentina has in terms of clean energy generation throughout its territory, with great solar opportunities in the north and the best winds in the world in Patagonia, and also to develop raw materials such as lithium and green hydrogen in all its varieties, to add value in our country.

We believe conditions exist for Argentina to take a leadership role in electromobility, under the strong legal framework that we are designing. Through industrial policy initiatives we have to foster the development of productive hubs centered around clean industries, to emerge strengthened from this challenge facing our country and all humanity.

For us, the knowledge economy is already a reality, and a priority for Argentina, to integrate into global value chains through 4.0 technology. We have adopted a law with a broad consensus, as an effective State policy. In short, we are hopeful for the time ahead.


We are realistically idealistic, and pragmatic as well. We do not forget values when making decisions. The time has come to join forces to tackle the endemic problems that have plagued our world for years, such as unsustainable sovereign debt, extreme poverty, access to water, gender equality, natural disasters, climate change and corruption as well. At the same time, we must pursue an agenda of cutting-edge issues

typical of the 21st century: the future of education and work, telemedicine, 4.0 production chains, digital inclusion, the definitive empowerment of women and, of course, green infrastructure.

The economy must recover the ethical sense it has lost. Our dear Pope Francis launched a universal appeal last year to rethink about the way we pursue economic activity. (...) Now, the global solidarity pact is our goal; we need to overcome the opulent unhappiness of societies that leave behind the weakest and worship wild profit making and dehumanization in an amoral way.

It's now or never.

We can choose to be mere observers of a world of slow growth and growing inequality, unconcerned about the environment, and just carry on, doing business as usual, or we can choose to act courageously and decide to be protagonists in the task of laying the new foundations for an innovative approach towards a sustainable and inclusive development. This pandemic should lead to a better world; it is up to us to make this happen. From Argentina, I invite you to be partners in this undertaking."



PROGRESS ON THE CLIMATE AGENDA IN ARGENTINA

On February 2, the Argentine Embassy, together with the World Resources Institute, held a virtual event on the climate action agenda in Argentina.

The keynote speaker of the meeting was the Minister of the Environment and Sustainable Development, Juan Cabandié, and included the following panelists: Helen Mountford, Vice President for Climate and Economics, World Resources Institute; Pablo Viera, Global Director, NDC Partnership, and Lisa Viscidi, Director of the Energy, Climate Change and Extractive Industries Program of the Inter-American Dialogue.

The event highlighted the climate change agenda as a state policy in Argentina and, in particular, addressed its recent submission of a second voluntary National Determined Contribution (NDC), presented within the framework of the Paris Agreement, which is 26% more ambitious than the previous one.

Minister Cabandié attributed these achievements in part to the demands made by the youth environmental movements that prompted a debate on, and subsequent approval of, the Law of Minimum Budgets for Adaptation and Mitigation to Global Climate Change, reflecting the importance of coordination between activism and public policies.

This, along with the creation of the National Climate Change Cabinet under the abovementioned law, were specifically highlighted as good practices that could inspire other countries in the region, as they represent a comprehensive government approach to climate action, which in turn enables dialogue and consensus with interest groups in the public policymaking process.

The elements of the revised NDC and the process by which it was developed were also underscored by the panel experts, who stated that the revised NDC set absolute and unconditional objectives that

Minister of the Environment and Sustainable Development, Juan Cabandié



THE REVISED NDC SET OBJECTIVES THAT NOT ONLY ENCOMPASS ALL SECTORS OF THE ECONOMY BUT IS ALSO ALIGNED WITH OUR COUNTRY'S VISION FOR A SUSTAINABLE, EQUITABLE, AND INCLUSIVE DEVELOPMENT.

not only encompass all sectors of the economy but is also aligned with our country's vision for a sustainable, equitable, and inclusive development.

On the other hand, in line with the recent announcement by the Secretary General of the United Nations regarding the central objective of the United Nations to build a global coalition for carbon neutrality by 2050, Argentina was underscored and welcomed as part of the group of leading countries committed to carbon neutrality by 2050.

Another issue highlighted at the meeting was the great opportunity that opens up for our country, as well as for other countries in the region, to work together with the Biden Administration which,

based on the announces made and the concrete signals issued in the first days of its administration, will exercise a renewed important leading role in the discussions to advance the climate agenda in the different international forums.

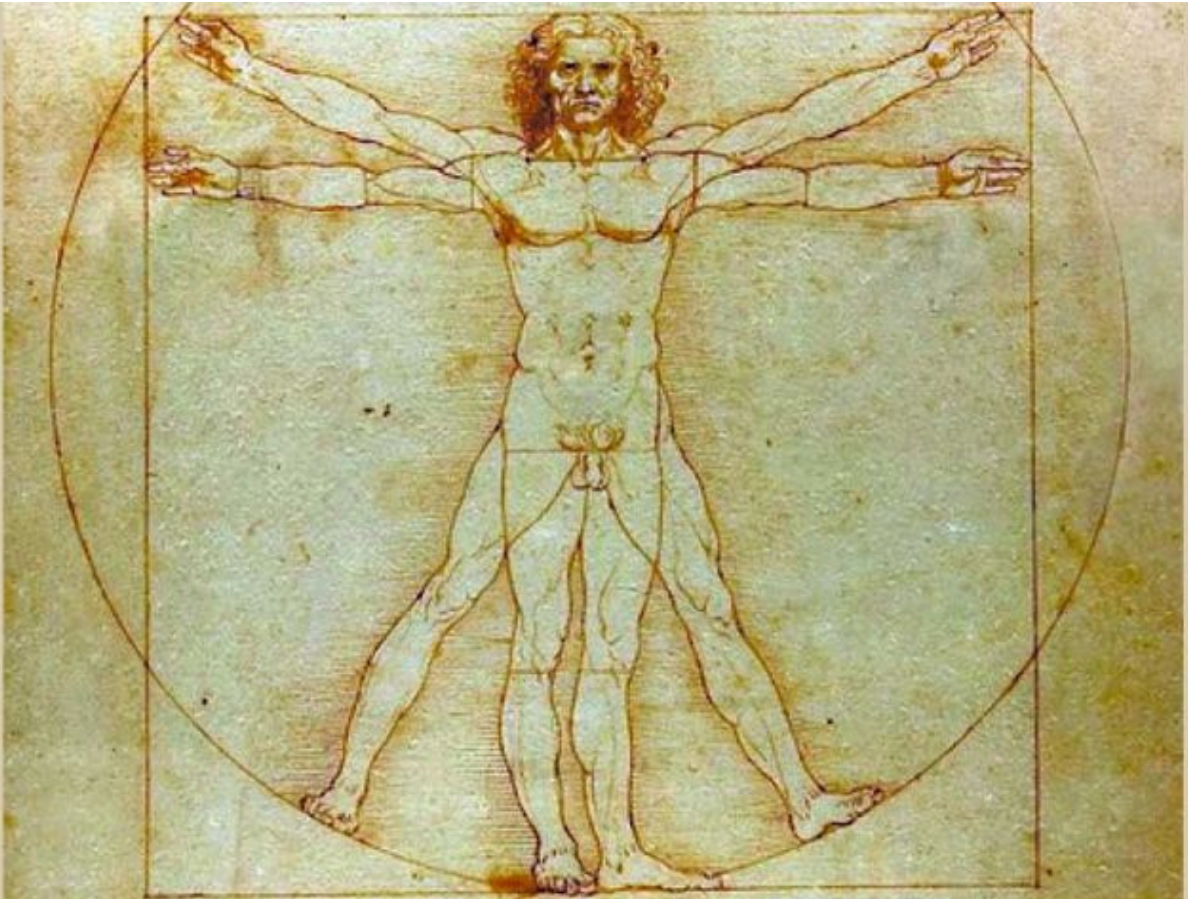
Celebrating the return of the United States to the Paris Agreement and the new global order shaped by its return to climate action, Argentina's Minister of Environment and Sustainable Development called on building a common approach to guide us under the principles of cooperation, in line with the essential concept that environmental issues are not an obstacle to development but rather a part of the solution.

He also ratified that this represents an opportunity to build a new normal by reflecting on economic structures within the framework of sustainability.

Faced with the challenge of undertaking an effective climate action, Argentina promotes building an environmental responsibility ethic in order to build bridges between all nations, and foster dialogue regarding the path we have to follow as a global society.

Ambassador Jorge Argüello (Upper Left), Lisa Viscidi, (Upper Right), Helen Mountford (Lower Left) and Pablo Viera (Lower Right)





Symbol. The logo of the meeting and the iconic image with its meaning: recovering symmetry and harmony. Photo: cedoc

THE RETURN OF THE VITRUVIAN MAN

By Jorge Argüello, Ambassador of Argentina

When Leonardo da Vinci sketched his now famous drawing exploring the idea of human proportions at the end of the 15th century, he was simply taking on Marcus Vitruvius' challenge. In his work, one of the earliest about architecture, this Roman engineer explained that to be beautiful, any construction needs symmetry and harmony, as well as perfect proportions, like the human body and all of nature.

Inspired by that same "Vitruvian Man" drawing, Italy designed the G20 logo for its presidency this year. Using the same guidelines of harmony and symmetry, the challenge of the global forum is even more ambitious. It is not only about finding that perfect balance between man and nature, but also about contemplating on its prosperity.

How to rebuild a post-pandemic world that gives greater importance and priority to the well-being of all citizens and the planet?

Once the health and economic emergency responses to the pandemic have shown results, solutions will have to be implemented that lead to a more balanced, sustainable, and inclusive future.

In 2008, the G20 was successful in advancing coordinated efforts to address the financial crisis and forestalling a deeper economic downturn. But it left the real economy as uneven as before, carbon intensive and neglecting other environmental risks. This time, it has a new opportunity to build a common vision on what

THE EFFECTS OF THIS NEW CRISIS CAUSED BY THE PANDEMIC, HAS, AND WILL CONTINUE TO HAVE, A HIGHLY ASYMMETRIC IMPACT THAT WILL EXACERBATE EXISTING INEQUALITIES, BOTH BETWEEN AND WITHIN DIFFERENT COUNTRIES.

elements are needed for a more just and balanced society, and what will be its driving force for progress.

With these guidelines, the G20 Sherpas met for the first time on January 20 and 21 under the Italian presidency of the forum and we started out on a path whose final goal will be in October, when the Heads of State and Government meet in the Leaders' Summit in Rome.

"People, Planet and Prosperity" are the three "Ps" chosen by Italy. Those three words have set the priorities to overcome this true global crisis that we have not yet left behind. The message is clearly described: *"We need to take care of humanity, and of the planet, through an integrated approach, able to ensure a strong economic recovery that is inclusive, resilient and sustainable."*

The COVID-19 pandemic impacted our societies severely, with more than two million deaths globally as of mid-January. And in an attempt to contain it, governments made the deliberate decision to shut down much of their economies almost simultaneously.

This action, an unprecedented induced global slowdown, led to the deepest recession in more

than a century. The International Monetary Fund (IMF) estimates a decline of -3.5% of world GDP in 2020, much higher than the -0.1% recorded during the Great Recession in 2009.

The effects of this new crisis caused by the pandemic, has, and will continue to have, a highly asymmetric impact that will exacerbate existing inequalities, both between and within different countries. The World Bank recently estimated that during 2020, COVID-19 has driven into poverty more than 88 million people globally, for the first time in three decades.

To ensure the world of the future is properly balanced, the planet must be included, and recovery should be attained in accordance with the United Nations Sustainable Development Goals (SDGs), which have been placed at the center of the G20's deliberations.

Several G20 meetings, including the Leaders' Summit, will set the political tone and the potential key meetings on the international agenda this year, such as the Summit on Global Health and the Convention on Biological Diversity in May, and the discussions at the United Nations climate change conference in Glasgow.

Undoubtedly, overcoming the pandemic is a global priority, and will continue to be in the immediate future. The challenges are clear and their impact on societies cannot be ignored. Solidarity among peoples, as well as multilateralism and international cooperation, are needed now more than ever. The Vitruvian Man is there, to remind us that it is time to regain symmetry and harmony.

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arginfoocus@embassyofargentina.us

eeeuu.cancilleria.gob.ar