

*Bilateral Relations*

A PRODUCTIVE VISIT  
TO TEXAS

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AFTER COVID-19,  
BUILD BACK BETTER

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OPPORTUNITIES FOR  
TRADE AND  
INVESTMENT IN OIL  
& GAS, LITHIUM,  
RENEWABLE ENERGY,  
SOFTWARE, APPLIED  
MEDICINE, AMONG  
OTHER SECTORS

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EMBASSY OF ARGENTINA, WASHINGTON, D.C.

# ARGENTINA IN FOCUS

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JUNE 2021 // NEWSLETTER





Ambassador Jorge Argüello (Left) and Texas Governor, Gregory Wayne Abbott (Right). Photo Credit: Texas Secretary of State.

## A PRODUCTIVE VISIT TO TEXAS

Ambassador Jorge Argüello made a working visit to Texas on June 7-9. During his stay, he met with high-level state authorities: Governor Greg Abbott and the mayors of Austin, Steven Adler, and Houston, Sylvester Turner. He also held meetings with other political leaders in the state, authorities and faculty at the Universities of Texas in Austin and Rice in Houston, as well business people and representatives of the Argentine community.

Texas is a priority in the activities of the Argentine Embassy in the United States, for diverse reasons.

First, Argentina and Texas have very strong ties when it comes to trade and investment. For example, the investment made in 2017 by the Argentine company Tenaris of \$1.7 billion in Bay City, to produce steel pipes for the hydrocarbon



Once again, I share with you the latest edition of our Embassy Newsletter. This edition includes an article about my visit to Texas where I met state authorities, other political leaders, faculties, businesspeople, and representatives of the Argentine community.

In this edition we also include an article on the possibilities that COVID-19 opened to put the world on a more sustainable trajectory and move towards building more equitable and inclusive societies.

Finally, an article on the opportunities to expand bilateral trade between Argentina and Texas in oil & gas, lithium, renewable energy, applied medicine, and new technologies.

Jorge Argüello  
Ambassador to the United States

## TEXAS COMPANIES SUCH AS EXXON, CHEVRON OR CONOCO PHILLIPS ARE CENTRAL PLAYERS IN THE TECHNOLOGICAL DEVELOPMENT AND EXPLOITATION OF THE VACA MUERTA OIL AND GAS RESERVOIR IN ARGENTINA.

industry, is the largest foreign direct investment in the history of the state.

Likewise, Texas companies such as Exxon, Chevron or Conoco Phillips are central players in the technological development and exploitation of the Vaca Muerta oil and gas reservoir in Argentina, the second largest reserve in the world for non-conventional gas and fourth for unconventional oil.

On the other hand, many Argentines have chosen to establish their home in Texas, where they are well integrated in their respective communities, and have been able to develop both personally and professionally.

In the conversation, Governor Abbott was interested in Argentina's potential as a destination for investments from Texas, particularly in two key sectors: lithium and hydrocarbons.

Argentina, together with Chile and Bolivia, is part of the so-called "Lithium Triangle", which together have 58% of the identified resources in the world, according to the last survey of January 2021 carried out by the U.S. Geological Survey. This also places our country as the third largest reserve in the world of a resource that not only

has strategic characteristics but is also a star player in meeting the goals of reducing carbon dioxide emissions and in electromobility, the technological change that the world is addressing.

Regarding oil and gas, a close relationship exists between Texas and the Argentine provinces of Vaca Muerta, especially Neuquén. The same companies that developed shale technology in the Permian Basin are the ones that brought their expertise to Vaca Muerta a few years later. Within the framework of a very constructive dialogue, Ambassador Argüello highlighted the Argentine Government's plans to increase oil and natural gas production in a sustainable manner.

At the end of the meeting, Ambassador Argüello delivered a note from President Alberto Fernández to Governor Abbott, inviting him, when the health situation allows, to visit Argentina in order to further deepen relations on issues of mutual interest. ■

## AFTER COVID-19, BUILD BACK BETTER

By Jorge Argüello, Ambassador of Argentina. Sherpa at the G20

The pandemic is subjecting us to an unprecedented test of global solidarity, but once it is over, the world should assume that the spirit of social transformation that will take us forward is the same path that will lead us to a sustainable planet that neutralizes this and other types of crises that still threaten on the horizon.

As we move toward global immunity to COVID-19, the current sense of emergency will begin to weaken and the pandemic will likely become part of a past forgotten by our collective memory, as happened with the "Spanish Flu" in 1918.

That would be a serious mistake. If this pandemic taught us anything, it is that global threats cannot be treated as far-off and distant problems. On the contrary, this situation is an urgent wake-up call regarding humanity's future and our dependence on nature.

When in a few days the Sherpas of the Group of 20 (G20) meet again, we will begin to assess the progress made in the Working Groups and Ministerial Meetings to identify the priority issues to be considered by the Leaders at the Rome Summit.

As the COVID-19 crisis persists, global health and the strengthening of the international health system will continue to be a key element of the G20 agenda. And despite the persistent inequality in the global distribution of vaccines, the pace of immunization already offers hope for a way out.

However, COVID-19 also opened up the opportunity for us to put the world on a more sustainable trajectory and move towards building more equitable and inclusive societies. "Build Back Better" is heard repeatedly in every corner of the G20.

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President Alberto Fernández (Left) and Prime Minister of Italy, Mario Draghi (Right).





## ALL THE SCIENTIFIC EVIDENCE UNDERLINES THAT THE WELL-BEING OF TODAY'S YOUNG PEOPLE AND FUTURE GENERATIONS DEPENDS ON AN URGENT BREAK FROM THE CURRENT TRENDS CAUSING ENVIRONMENTAL DEGRADATION.

After an interregnum of disagreements, the world is barely now regaining the consensus on climate change it reached in the Paris Agreement (2015). Nevertheless, in 2020, even though there were no vaccines yet available, the G20 leaders associated overcoming this COVID-19 health crisis, and others to come, with *"Preventing environmental degradation, conserving, sustainably using and restoring biodiversity, preserving our oceans, promoting clean air and clean water..."*.

The pandemic should serve for us to rethink our relationship with the planet, with the processes of production and consumption, with pollution, with unequal living conditions, and with a logic of self-destructive economic functioning. The Italian presidency of the G20 has rightly placed this issue at the center of this year's debates, under an agenda marked by the three "P's": People, Planet and Prosperity.

Those words summarize the 17 goals of the 2030 Agenda for Sustainable Development: a common and universal commitment, adopted at the United Nations in 2015, aimed at setting goals for economic growth, human development and long-term stability of the planet. In short, the three pillars of sustainable development.

Climate change, soil degradation, the threat of

biodiversity collapse, marine pollution, plastics and ocean acidification originate serious imbalances in the natural systems. Those environmental emergencies could cause much greater social and economic damages than the ones caused by this pandemic.

All the scientific evidence underlines that the well-being of today's young people and future generations depends on an urgent break from the current trends causing environmental degradation.

The world needs to reduce carbon dioxide emissions by 45% by 2030 compared to 2010 levels and achieve neutral emissions by 2050 to be able to limit the rise in global temperature to 1.5°C, as set out in the Paris Agreement (2015). At the same time, biodiversity must be conserved and restored, and pollution and waste minimized.

To restore economies and livelihoods, as well as to safeguard prosperity in the longer term, action is needed to change how we behave.

However, the transition to a green economy requires a profound transformation of our societies. And it must be geared towards lessening inequalities in the benefits derived from progress, be fully inclusive and fair. Given its interconnection with the other Sustainable Goals (SDGs), this transition must be inserted into the multicolored cloth of the 17 shades that represent the commitments contained in the United Nations 2030 Agenda.

With this horizon, we have proposed in all G20 areas that the design and adoption of post-pandemic recovery measures must be framed within a comprehensive strategy and vision, to address environmental well-being without ignoring the complex interdependence of the current socio-

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economic challenges. That is, to realize the group's commitment to *"leading the world in shaping a strong, sustainable, balanced and inclusive post-COVID-19 era"*.

Not all countries have the financial, technical and scientific resources to undertake such a task at the same pace. The United Nations estimates that global investments of \$5 to \$7 trillion per year will be required by 2030. This entails devising a common global strategy to mobilise these resources, an issue that the Italian presidency has made a G20 priority this year.

Building a more sustainable world is a global challenge and, like the pandemic, will require a global solution.■



Ambassador Jorge Argüello (Ctr.), and GHP vice Chair, Amy Chronis (L.), Ambassador Eduardo Aguirre from Atlantic Partners Group, John Cypher (GHP), Charles Foster from US & Global Immigration Services and Matthew Gullet from Tenaris.

## OPPORTUNITIES FOR TRADE AND INVESTMENT IN OIL & GAS, LITHIUM, RENEWABLE ENERGY, SOFTWARE, APPLIED MEDICINE, AMONG OTHER SECTORS

During his visit to Houston on June 8 and 9, Ambassador Jorge Argüello had the opportunity to meet with the people mainly responsible for nurturing the bilateral relationship with significant trade and investment flows.

The meetings with the Board of the Greater Houston Partnership (GHP), the Argentina-Texas Chamber of Commerce, the Board of the Instituto Argentino del Petróleo y del Gas based in Houston, and the President of Houston First, were useful to evaluate the current situation and perspectives of a strong relationship throughout several decades in the economic-commercial area, and now faces new opportunities and challenges

particularly due to the need to increase efforts to decisively tackle the problem of climate change, an issue broadly shared by all, including governments and industry,

The importance of Texas for Argentina is obvious: it ranks second, after California, in the size of its economy, and first in terms of its exports to our country.

The Greater Houston Partnership (GHP) is an economic development organization that brings together the most important companies in the region. Amy Chronis, Vice-Chair and Houston Managing Partner at Deloitte, was the host of a

THE ARGENTINE-TEXAS  
CHAMBER OF COMMERCE IS A  
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PRESENCE AND THE MARKETING  
OF ITS PRODUCTS AND  
SERVICES IN TEXAS.

meeting that, in addition to Ambassador Argüello, included John Cypher, Senior Director for the Americas at the GHP; Eduardo Aguirre, Chairman and CEO of the Atlantic Partners Group; Zaida Saliba, Senior Vice President of Global Banking at Amegy Bank; and Matthew Gullett, Community Relations Manager at Tenaris, among others.

This highly relevant forum served to highlight the excellent opportunities to expand and diversify bilateral trade between Argentina and Texas in oil & gas, lithium, renewable energy, applied medicine, and especially the segment of new technologies in subsectors such as software development, programming, and database management.

The Tenaris company, established in Argentina which then underwent a growing process of internationalization, is a relevant actor in GHP and in Texas' economy. In December 2017, it opened a plant to produce steel pipe tubes in Bay City, with an investment of close to \$2 billion. The production of these steel pipe tubes in that plant uses an automated system specifically designed to operate efficiently and safely, with high standards; this positions it in the among the plants with the highest standards worldwide.

Ambassador Argüello also attended a luncheon hosted by the board of the Argentine-Texas Chamber of Commerce, an institution that has acted as a key ally in identifying and facilitating business contacts for Argentine companies seeking to expand their presence and the marketing of its products and services in Texas. In particular, the Chamber has been very active in the development of important trainings and for Argentine companies to learn more about the US business culture.

Since its creation in 2002, the Instituto Argentino del Petróleo y del Gas (IAPG), also based in Houston, sets Argentina apart as the only country in Latin America with an institute of this type in the region. The IAPG is a vital partner of the Embassy and our Consulate General in Houston in organizing diverse events to disseminate investment opportunities in the oil & gas sector for US companies. On this occasion, Ambassador Argüello's visit allowed him to attend a dinner with the IAPG Board and a working breakfast with its members, in which he meets face-to-face with representatives from Chevron, Exxon, Shell, Total, Geopark, Equinor, Haliburton, Enerflex and Rystad, among other companies with investments in Argentina, and the attendees exchanged macroeconomic insights and their perspectives on the country's economy and the energy sector in particular made reference to the arrival of new investments and the generation of new business.

Finally, in his meeting with the Houston First executives, Ambassador Argüello received an invitation extended to our country to participate in the 23rd edition of the World Petroleum Congress (WPC), an event that has not been held in the United States since 1978.

Ambassador Argüello conveyed to all those he



THE IAPG IS A VITAL PARTNER  
OF THE EMBASSY AND OUR  
CONSULATE GENERAL IN  
HOUSTON IN ORGANIZING  
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OPPORTUNITIES IN THE OIL &  
GAS SECTOR FOR US  
COMPANIES.

met the decision made by President Alberto Fernández to generate the conditions required to achieve sustainable growth driven by private investment, with the State playing an active role in creating the necessary incentives and preserving the balance that must be safeguarded in times of great transformations like the one we are living in.■

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