

Democracy

PRESIDENT
ALBERTO
FERNÁNDEZ
PARTICIPATED IN
THE SUMMIT FOR
DEMOCRACY

G20

FIRST SHERPA
MEETING UNDER
THE INDONESIAN
PRESIDENCY

Business

YPF
REPRESENTATIVES
VISIT THE
UNITED STATES:
INVESTMENTS,
ENERGY
TRANSITION
AND BUSINESS
OPPORTUNITIES



EMBASSY OF ARGENTINA, WASHINGTON, D.C.

ARGENTINA IN FOCUS

DECEMBER 2021 // NEWSLETTER



President of the Argentine Republic, Alberto Fernández and Chancellor Santiago Cafiero at the Summit for Democracy.

PRESIDENT ALBERTO FERNÁNDEZ PARTICIPATED IN THE SUMMIT FOR DEMOCRACY

The President of the Argentine Republic, Alberto Fernández, participated in the Summit for Democracy convened by President Joseph Biden, which took place on December 9th and 10th.

He attended the virtual opening session and was part of the closed leaders meeting. Likewise, like the rest of the guests, he participated with a pre-recorded video as his "official intervention".

The Summit, which brought more than 100 countries, focused on the challenges and opportunities facing democracies, around the American proposal mainly of three themes: defense against authoritarianism, the fight against corruption and promoting respect for human rights.

Following the Summit, efforts are expected to continue, leading up to a face-to-face Summit around late 2022.



Once again, I share with you the latest edition of our Embassy Newsletter. This edition includes an article on President Alberto Fernández's participation in the Summit for Democracy convened by President Joseph Biden.

In this edition, we also include an article on the first G20 Sherpas meeting under Indonesia's presidency in Jakarta to discuss the main axes of the 2022 agenda.

Finally, an article on YPF delegation visit to the United States, led by its President, Pablo González, and CEO Sergio Affronti to participate in the 23rd World Petroleum Congress, where it gave several presentations and held working meetings with partners, investors and potential clients.

Jorge Argüello
Ambassador to the United States

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REPRESENTATIVES

In his official intervention, President Fernández expressed his appreciation for the invitation and thanked the international community for the recent election by acclamation, of Argentina to chair the United Nations Human Rights Council.

The Argentine President stressed the current unique moment in the history of democracy, in which “extremist positions arise and at times its institutional quality

is weakened.” He stated this issue must be seriously addressed.

Then, he underlined that “democracy is the best mechanism for people to be governed by those they believe can best represent them.” Referring to Latin America, he pointed out how changes of government take place in different countries and democratic processes are consolidated. Despite this, he recalled, there are also “difficult moments, such as the case of Bolivia.” He noted that there was a coup in Bolivia, but it “was able to recover and at present, democracy and institutions are in full force.”

Mentioning this case during the Summit, in which democracy is front and center, has the explicit intention of highlighting the example of Bolivia and the importance of the democratic system. Democracy, he emphasized, “presupposes non-intervention.” “Democracy is not

President Joseph Biden and U.S. Secretary of State Antony Blinken.



imposed through sanctions or force...It consists above all else, of dialogue.”

Finally, he insisted that “democracy, like peace, cannot be exported”, which is why he called to “work so that democracy is the best guarantee of world peace.”

Argentina continues to work together with the United States and the rest of the international community with a strong commitment to continue strengthening cooperative relationships, based on honesty and trust, shared values and convergent interests. ■

FIRST SHERPA MEETING UNDER THE INDONESIAN PRESIDENCY



Ambassador Jorge Argüello with U.S. Sherpa to the G20 Daleep Singh.

On December 1, Indonesia assumed the G20 presidency, a process that will run through next year and will conclude with the Leaders' Summit in Bali, on October 30 and 31, 2022.

This is a historic moment for the country, since it is the first time that it has led the group since its founding in 1999. It is also a significant event for the Southeast Asian region and for the island countries, which will have the opportunity to participate in the premier forum for world economic cooperation.

And it is also special for Argentina, since it starts precisely when we are celebrating 65 years of the start of bilateral relations between our two countries, and of a strong friendship and collaboration in international forums.

Italy focused its agenda on "People, the Planet and Prosperity", outlining an international response to the pandemic which ensures a rapid environmentally sustainable recovery. In this spirit, Indonesia will highlight the need for a strong and inclusive recovery.

To kick off this process and agree on the work program (comprised of 17 ministerial meetings, 110 Sherpa, working group and affinity group meetings, and 40 finance meetings), the Sherpas met for two days in Jakarta to discuss the three main axes of the agenda proposed by the presidency.

The basic premise is that imbalance exists worldwide, both in the health evolution of Covid-19, the distribution of vaccines, economic growth and access to energy.

As usual, Sherpa Jorge Argüello called for a meeting of the emerging countries (Brazil, China, India, Indonesia,

INDONESIA PROPOSES THAT G20 COUNTRIES REDOUBLE THEIR MULTILATERAL EFFORTS TO END THE PANDEMIC, ENABLE ACCESS TO CLEANER AND MORE AFFORDABLE ENERGY, AND RESPOND TO THE IMPACTS OF CLIMATE CHANGE.

Mexico, Russia, Saudi Arabia, South Africa and Turkey), to exchange views and further coordination, and a concern regarding the damages caused by Covid-19, exacerbated by the constant appearance of new variants, such as Omicron, was unanimous.

The persistent inequity in global vaccination demonstrates that fundamental changes are needed in the international health architecture. Bringing the global pandemic under control and preparing for future ones will require technology transfer, knowledge sharing and enhancing manufacturing capabilities. Strengthening the cooperation of high-income countries with low- and middle-income countries will be crucial to achieve the goal of vaccinating 40% of the population in all countries by December 2021, something that seems difficult to achieve at the current pace.

Indonesia assumes the G20 Presidency in a world marked by a fragile and uneven recovery. While the global economy has shown certain recovery in 2021, and a strong economic growth is projected for next year, there are also signs that the recovery will remain uneven and volatile.

To address and provide a win-win solution, Indonesia proposes that G20 countries redouble their multilateral

First G20 Sherpa meeting in Indonesia.



efforts to end the pandemic, enable access to cleaner and more affordable energy, and respond to the impacts of climate change.

The Argentine Republic considers that Indonesia will not only prove to be a good host but will also act as a valuable and effective bridge between rich and poor nations. Congratulations to Indonesia and good luck during your G20 presidency. ■



President of the YPF Board, Pablo González (Left), and Ambassador Jorge Argüello (Right).

YPF REPRESENTATIVES VISIT THE UNITED STATES: INVESTMENTS, ENERGY TRANSITION AND BUSINESS OPPORTUNITIES

YPF, represented by the company's highest authorities, paid a visit to the United States between December 5 and 11 and had a very busy work schedule in Houston, New York and Washington DC. They ended their visit by meeting with the Ambassador to the United States, Jorge Argüello, at the diplomatic mission.

The YPF delegation, led by its President, Pablo González, and CEO Sergio Affronti, talked about their strategic energy transition plan with the Ambassador, while highlighting that the company is the main energy producer in the country, the chief producer of hydrocarbons in Argentina and the world's largest

producer of unconventional hydrocarbons outside North America.

The executives emphasized YPF's commitment to invest and incorporate technology in order to reduce the carbon footprint and achieve a sustainable operation. Likewise, they pointed out the important role of natural gas as a key fuel for regional decarbonization.

During their meeting with Ambassador Argüello, the delegation analyzed the progress achieved in the development of renewable energies, thanks to YPF Luz, the creation of YPF Litio and the role played by Y-TEC as



Pablo Affronti, YPF CEO.

YPF IS ON A SOLID PATH OF INVESTMENT AND GROWTH, THAT ALLOWED ARGENTINA TO RANK 5TH AMONG COUNTRIES IN TERMS OF ACTIVE RIGS, AND IS COMMITTED TO INVEST AND INCORPORATE TECHNOLOGY IN ORDER TO REDUCE THE CARBON FOOTPRINT AND ACHIEVE A SUSTAINABLE OPERATION.

5th among countries in terms of active rigs. Based on this activity, especially in Vaca Muerta, YPF would close the year with a 73% growth in shale oil, and 83% in shale gas. Located in Neuquén, Vaca Muerta is one of the major unconventional oil and gas assets in the world: it contains 16 billion barrels of oil and more than 300 TCF of gas, according to the U.S. Energy Information Agency.

Together with the Ambassador, they designed an action plan for 2022 that includes activities with investors focused on energy transition. ■

a research and development company, as well as leader of the Consortium for the Development of the Hydrogen Economy.

In Houston, the company participated in the 23rd World Petroleum Congress, one of the most important events in the world in this area, where it gave several presentations and held working meetings with partners, investors and potential clients.

The CEO highlighted that YPF is on a solid path of investment and growth, which allowed Argentina to rank