

*Finance*

ARGENTINA  
IMPROVES ITS  
OFFER AND  
LAUNCHES FINAL  
PROPOSAL TO  
BOND-HOLDERS

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*Bilateral relations*

SOVEREIGNTY  
AND  
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PROMOTING A  
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EMBASSY OF ARGENTINA, WASHINGTON, D.C.

# ARGENTINA IN FOCUS

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JULY 2020 // NEWSLETTER

## ARGENTINA IMPROVES ITS OFFER AND LAUNCHES FINAL PROPOSAL TO BOND-HOLDERS

On July 7th the Argentine Government filed to the Security Exchange Commission (SEC) an amendment to the terms and conditions of its invitation to holders of eligible bonds to exchange them for new bonds to be issued by the Republic, under significantly more favorable conditions than those set forth in its initial proposal dated as of April 21, 2020.

Argentina has thereby revised the terms and conditions of the initial invitation by reducing principal haircut, increasing coupons and shortening maturities on the new bonds being offered, and also by including a bond to be delivered as consideration for accrued and unpaid interest, among other changes introduced in its final proposal to address investors' varying and wide range of views on the initial proposal.



Martín Guzmán, Minister of Economy of Argentina

In addition to that, the amended proposal does include minimum participation thresholds as a condition for validity which is a feature that creditors generally deem to be included in their best interest.

Since the invitation was first launched on April 21, 2020, the Argentine negotiating team held numerous rounds of interactions with representatives of the investor community and their advisors.



I am pleased to bring to you once again our Embassy's Newsletter. In this issue, we share with you an article on the final proposal made by my country to the bond holders in the negotiation process of its sovereign debt, which if accepted would be positive for the markets.

This issue also includes an article addressing Argentina's prioritized areas of international cooperation in security.

Finally, you will find an example of the G20's efforts in education to bring people to the center in the construction of a more inclusive world.

Jorge Argüello  
Ambassador to the United States



*PRESIDENT ALBERTO FERNÁNDEZ EXPLAINED THAT THIS AMENDED OFFER IS AN ENORMOUS EFFORT ARGENTINA IS MAKING; THE MAXIMUM EFFORT ARGENTINA CAN MAKE.*

Throughout this process, the Argentine negotiating team took note of investors' views on different issues. The revisions to the invitation were made in furtherance of these interactions to encourage participation by Argentina's investors. Together with the US\$1.9 billion of interest payments disbursed by the Republic between December 2019 and April 2020, the additional commitments proposed by Argentina under the revised terms of its Invitation evidence good faith and willingness to remain engaged with the international financial community, which can play an important role in Argentina's economic recovery.

The Government has brought for creditors consideration a final offer which is fair and would restore debt sustainability.

It is now for creditors to decide on Argentina's proposal; the initial reactions have been positive and let us believe that from the perspective of market practitioners its acceptance would be a good development for markets as well.

In the coming days and weeks the Argentine Government will encourage all investors to consider the terms and conditions of its enhanced final invitation and join its efforts in creating a sustainable path for the recovery of Argentina's economy.

President Alberto Fernández explained that this amended offer is an enormous effort Argentina is making; the maximum effort Argentina can make. ■



Sabina Frederic, Minister of Security of Argentina

## SOVEREIGNTY AND GLOBALIZATION: INTERNATIONAL COOPERATION ON THE SECURITY AGENDA

by Sabina Frederic, Minister of Security of Argentina

A key aspect of contemporary security policies is that innovative forms of linkages between local, regional, and global levels are required. Although the current globalization phase has multiple ways of imposing itself on local and regional agendas, it is no less true that countries, with their own sovereign policies and geographical position, have substantial differences in the interdiction of insecurity and crime.

This is why the current complex dynamics of illicit markets require a daily examination of crime on a large scale, as well as its relationship with transnational processes that can only be seriously addressed in the non-exclusive double dealing of international relations and national definitions.

This means avoiding automatically transferring models, problems, and policies from one country to another, as well as warning that tackling globalized crimes requires bilateral and regional agreements for the prevention, deterrence, and infringement of both old and new illicit activities.

Argentina just left behind four regressive years regarding security, especially because it took two inconvenient paths: on the one hand, it autonomized the problem of (in)security regarding its economic and social framework and, on the other (almost as if it were an expected result of the above), focused its actions on a strongly repressive system on complex crimes' weakest links. Both paths were based on a policy that notably lacked a preventive formulation.

Although this type of security management is included in certain doctrines at an international level, it did not result in a decrease in crimes. Strictly speaking, by spectacularizing the illegal drug trafficking approach - a problem with a strong global component and which to decrease requires local and international coordination - attained a perverse characteristic: the more it was hyped by the media, the more research and exhaustive analyses of the complexity of criminal trafficking were abandoned.

Contrary to that model, we aim to work earnestly on issues that require international cooperation agreements, such as organized transnational crime (including illegal drug trafficking, human trafficking for labor and sexual exploitation, and asset laundering) which require local, regional and global strategies to coordinate, prevent, cooperate and disrupt its occurrence.

We prioritize the following concrete areas of international cooperation in security matters:

1. Creation and strengthening of institutional, safe and reliable mechanisms to exchange information on crimes;
2. Integration of successful institutional strategies and good practices by police and security and criminal investigation agencies of foreign countries, adapting them to the realities and institutional idiosyncrasy of the Argentine security forces (mainly within the framework of the institutional update process we are undergoing of the Argentine Federal Police);
3. Multiagency approach to local and global security challenges, expanding collaboration strategies to non-police organizations.

## WE SIGNED AGREEMENTS THAT, IN A VIRTUOUS WAY, ENCOURAGE AND STRENGTHEN THE INTERSECTION OF PROVINCIAL AND INTERNATIONAL EXPERIENCES

For this reason, the work we began in December 2019 proposed, in accordance with the mandate of President Alberto Fernández, to work at the following three crucial levels of coordination and cooperation: local (both provincial and federal), regional, and global.

In this regard, and especially between January and February of this year, before the COVID-19 pandemic outbreak, and while we were reorienting the role of federal forces in the crimes subject to our control, we worked with each of the country's jurisdictions and held mutual cooperation meetings with the consular and security representations of many countries. In both cases, we signed agreements that, in a virtuous way, encourage and strengthen the intersection of provincial and international experiences with our own commitment to federalize crime prevention and its link to global security policies.

As defined by the leading globalization analysts, that's what today's world is all about: a context of tensions, juxtapositions, linkages, and constructs between the local, the regional and the global. This is why our role as the Ministry of Security of Argentina, we are responsible for its social function and its role in the international community.



Nicolás Trotta, Minister of Education of Argentina

## PROMOTING A GLOBAL SOLIDARITY PACT ON EDUCATION

The COVID-19 pandemic has forced most countries to temporarily close educational institutions to contain the spread of the virus, which has affected over 90% of the world's students.

Although each country is marked by their unique characteristics, in a context of great uncertainty and a scenario of inequality, traditional forms of teaching and learning have been transformed, which has had a significant impact on all nations.

If we are confident of anything, it is that our education systems will not be the same after COVID-19.

The question is whether the pandemic will be an occasion to improve opportunities for access to quality education for all, or whether the transformations underway will simply reinforce the fragmentation, differentiation and segmentation experienced by a huge number of national education systems.

In 2018, the Argentine Republic established the G20 Education Working Group for the first time in this international forum. At present, Saudi Arabia has continued with this agenda, and has received the proactive support of our country.



We proposed convening an Extraordinary Meeting of G20 Ministers of Education to discuss COVID-19 on June 27, with the aim of actively working to build a global consensus in addressing the process of reopening educational institutions. With a people-centered approach to build a more inclusive world, the following three points of the Argentine intervention in the debate are highlighted.

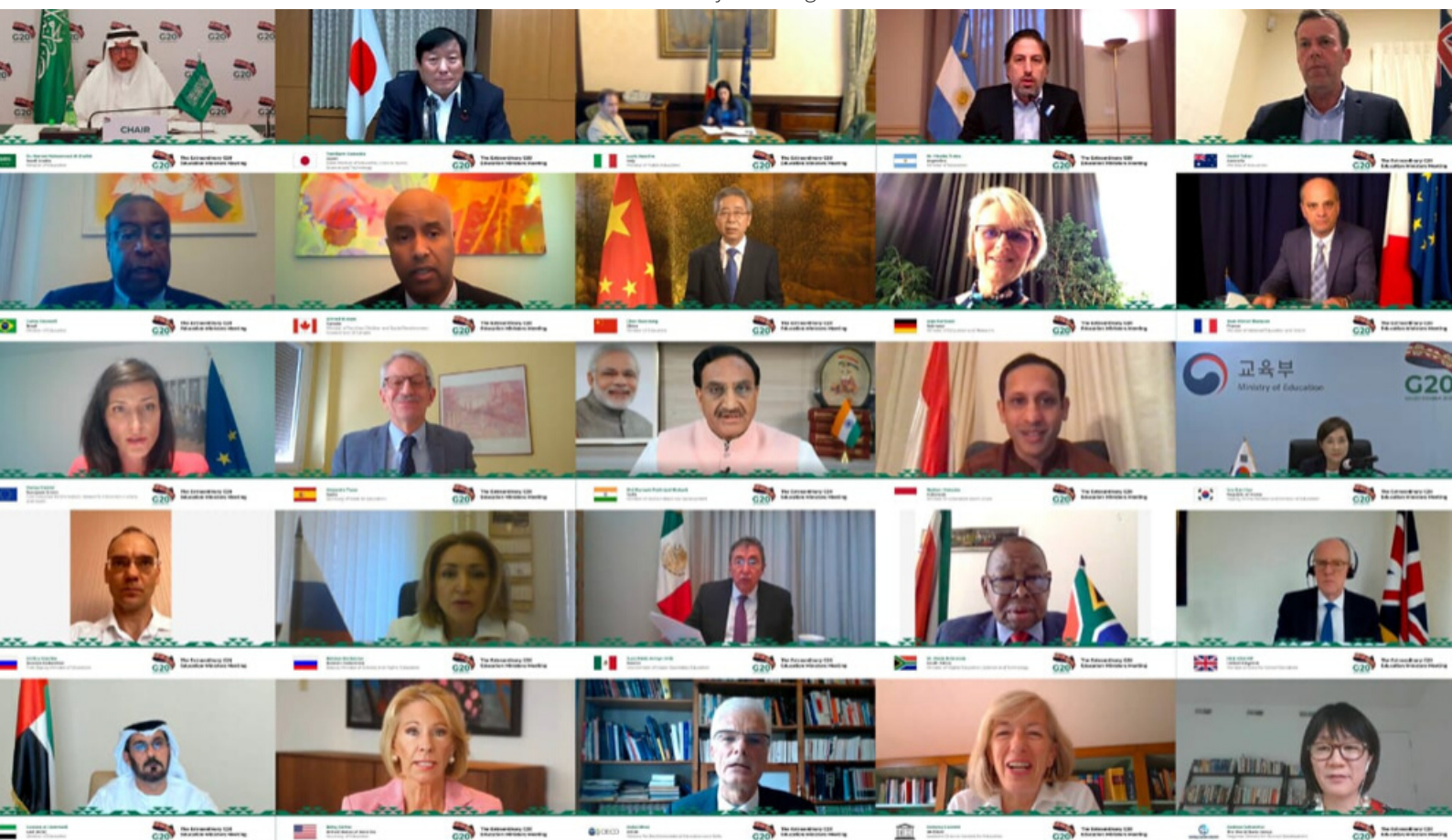
First, the importance of guaranteeing access to an inclusive, equitable and high-quality education, promoting lifelong learning opportunities for all. As a result of the pandemic, we have seen the development and advancement of diverse educational solutions for distance learning, e-learning and other digital tools within different country contexts.

We welcome the substantial efforts made by teachers, educators, school administrators, students, and their families, to support lifelong learning during the crisis.

In this regard, the Ministry of Education implemented an active distance education program called We Continue Educating ("Seguimos Educando"). However, we are also aware that in a context of significant social inequalities, social distancing widens the gap between those with and without access to digital resources and connectivity devices.

That is why we published more than 30 million copies of educational notebooks (Cuadernos Pedagógicos) and produced over 1,200 hours of educational television and radio programs for children and young people in the most vulnerable communities.

Extraordinary Meeting of G20 Ministers of Education to discuss COVID-19



EDUCATION MUST BE AT THE  
CENTER OF THE GLOBAL  
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SUSTAINABLE WORLD

Thanks to an ongoing dialogue with all educational jurisdictions, we are currently defining the protocols for a staggered return to schools. The experience and contributions of many of the G20 countries are helping us proceed in this complex situation.

Second, the G20 education ministers have recognized the critical role played by our higher education institutions in leading research that can provide life-saving preventive measures and treatment for COVID-19.

Third, Ministers affirm the importance of strengthening and expanding all international educational cooperation efforts, with the G20 being one of the key entities to achieve this goal. No country will emerge from this pandemic alone, and no education system will be able in isolation to design the best alternatives to a crisis that has unified our agendas and challenges. Learning from our experiences, sharing good practices and lessons learned is essential for educational continuity.

In order to achieve these and other objectives agreed to in the G20 Education Ministers' Statement and following the proposal made by President Alberto Fernández at the Extraordinary Summit of G20 Leaders on 26 March, the Minister of Education, Nicolás Trotta, called his peers to think about establishing a Global Solidarity Pact, with education as its cornerstone:

"Let us build educational solidarity between our peoples. Because the pandemic should not be remembered only as a tragedy of suffering and pain, but as the opportunity the world took advantage of to become fairer, more humane and in solidarity".

Education must be at the center of the global agenda; it must be the starting point and meeting place from which we will build a more equitable, inclusive, and sustainable world. Education is the platform from which a democratic society is built, based on the principles of social justice and the inalienable respect for human rights. Without the right to quality education for all, we cannot build a world of peace, freedom, justice, and equality. That is why the Republic of Argentina will continue to proactively promote its priorities and focus its attention on this issue in the international arena. ■

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