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UNANIMOUSLY
APPROVES
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ARGENTINE
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IN WASHINGTON
D.C.

EMBASSY OF ARGENTINA, WASHINGTON, D.C.

ARGENTINA IN FOCUS

MARCH 2022 // NEWSLETTER



International Monetary Fund.

IMF BOARD UNANIMOUSLY APPROVES PROGRAM WITH ARGENTINA

On Friday, March 25, the IMF Board, with the support of its 24 chairs, approved an extended facilities program (EFF) with Argentina.

Thus, a prolonged negotiation arrives at a positive conclusion, with the IMF's supporting the road map drawn up by the Argentine Government to consolidate the economic recovery underway in the country, in a changing and uncertain context on a global scale given the destabilizing impact on the economy of the pandemic,

first, and also due to the war in Ukraine.

The challenge faced by the Argentine Government will be to make progress on its objectives, with the growth of production and employment serving as a beacon, achieving steady advances in its fiscal consolidation in a sustainable manner; i.e., without undermining its foundations.

This agreement also seeks to achieve greater nominal stability, with the understanding that inflation is a



Once again, I share with you the latest edition of our Embassy Newsletter. This edition includes an article about the support of the IMF to the road map that the Argentine government has outlined to consolidate the economic recovery underway in the country.

In this edition we also include an article on the meeting between the Minister of Productive Development, Matías Kulfas, and the Deputy Secretary of the Department of Commerce, Don Graves.

Finally, an article on the celebration of the Argentine Technology Day at the Argentine Embassy in Washington, DC, which was focused on the aerospace sector.

Jorge Argüello
Ambassador to the United States

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phenomenon with multiple causes, which is why different instruments will be applied, such as the reduction of Central Bank assistance to the Treasury, the accumulation of international reserves, and wage and price coordination to help anchor inflation expectations.

This agreement with the IMF, added to the restructuring agreement with private creditors accepted by 99% of the bondholders in August 2020, permits stretching the maturity profile of the external debt, thus restoring the sustainability of the external indebtedness, affected by the rapid growth of the external debt stock, the repayment terms, and the high interest rates assumed in the 2016-2019 period. ■

MATÍAS KULFAS, MINISTER OF PRODUCTIVE DEVELOPMENT, MET WITH DON GRAVES, DEPUTY SECRETARY OF COMMERCE

On March 23, the Minister of Productive Development, Matías Kulfas, and the Deputy Secretary of the Department of Commerce, Don Graves, held a meeting. It was the first face-to-face high-level meeting at the Department of Commerce under President Biden's Administration. Marisa Lago, Under Secretary of Commerce for International Trade, and other senior officials from the Department of Commerce were also present.

Both delegations exchanged comments on Argentina's negotiation process with the IMF. In this regard, Minister Kulfas expressed his appreciation for the support of the United States during the negotiating process and both of them made reference to the importance that the agreement will have in expanding trade and investment between both countries.

Likewise, they analyzed the impact of the Russian invasion and the military operations taking place in Ukraine, which have generated an adverse economic impact on a global scale, such as a greater uncertainty, volatility, acceleration of inflation, and the disruption of supply chains, among other problems.

In this context, Minister Kulfas made reference to the different incentives that the Argentine government is offering to attract investments, as well as the assets offered by our country and the Southern Cone in terms of political stability and as an area of peace and cooperation. As an example, he stated that Argentina is the main supplier of lithium to the United States, and that he looks forward to continue the process of expanding and adding value to this chain. Minister Kulfas referred to the

Deputy Secretary of the Department of Commerce, Don Graves (Left) and Minister of Productive Development, Matías Kulfas (Right).



ARGENTINA IS THE MAIN SUPPLIER OF LITHIUM TO THE UNITED STATES, AND LOOKS FORWARD TO CONTINUE THE PROCESS OF EXPANDING AND ADDING VALUE TO THIS CHAIN.

successful experience the Livent company has had over several decades in the Argentine lithium industry, and this mineral's contribution to e-mobility.

Likewise, both authorities reviewed their extensive bilateral trade agenda and analyzed mechanisms to promote a greater trade flow in both directions.

Lastly, Minister Kulfas expressed the relevance for Argentina of the Generalized System of Preferences (SGP), since it allows exports by SMEs, as well as by regional economies. ■



Argentine Technology Day at the Argentine Embassy.

ARGENTINE TECHNOLOGY DAY IN WASHINGTON D.C.

In the framework of Argentina's participation in the Satellite Conference and Exhibition, on March 22 the Argentine Technology Day, focused on the aerospace sector, was held at the Argentine Embassy in Washington D.C. The session was opened by the Minister of Science and Technology, Daniel Filmus; the Minister of Productive Development, Matías Kulfas; and the Argentine Ambassador to the United States, Jorge Argüello.

Sandra Cauffman, Deputy Director for the Astrophysics Division in the Science Mission Directorate at NASA and other U.S. Government officials participated in this event. The ministers and the head of the diplomatic mission made reference to Argentina's interest in increasing cooperation in the satellite sector with the United States, so that companies from both countries can increase their joint business.

Minister Kulfas highlighted that the Argentine Government's priority is to promote the knowledge industry as a driver for the growth of our exports and for creating value.

Minister Filmus referred to the talent of the Argentine professionals and the policies that enable them to transform their high-skilled capacity into exportable products and services.

The Argentine Ambassador, Jorge Argüello, expressed his appreciation for the presence of both important ministers in Washington at the Satellite Conference and Exhibition, adding that it was a sign of the importance given by the government to this sector, and also mentioned the national pavilion coordinated by the Ministry of Foreign Affairs and the Argentine Investment and Trade Promotion Agency,

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which generated opportunities for Argentine SMEs to gain a greater visibility in the market.

Within the framework of the day at our embassy, a business table was held with the presence of companies from both countries, organized jointly with CompTIA, which brings together the major companies in this sector. David Logsdon, Executive Director of CompTIA, pointed out the importance that the U.S. government assigns to the visit of both Argentine ministers to the country, and the interest generated by the member companies of this association.

After the presentations, the representatives of companies from both countries introduced themselves, expressed their interests and advanced concrete possibilities for cooperation and associativity.

The firm Tlon Space signed an MOU with CompTIA to be a member of this association, joining SATELLOGIC, INVAP and VENG, thereby having access to more than 2,000 member companies.

The Argentine business delegation was comprised of 13 companies and institutions: ARSAT, Arsultra SA, Ascentio Technologies SA, Cabase, Dta SA, Faculty of Engineering Foundation-National University Of La Plata (Aerospace Technology Center-Cta-Unlp), University of Palermo, INVAP SE, Miota Aerospace SAS (INNOVA SPACE), Servicio Satelital SA, Solar 54, Tlon Space SA, VEC and VENG SA.

From the United States, representatives from ABL, ISPACE, Virgin Galactic, Spider Oak, Swedish Space Corporation, Atlas Space, Viasat, Amazon-Project Kuiper, Omnispace, Black Sky, Space X, NASA, INTELSAT, Hughes, Echostar, Telecom-SAT, ABS and Stellant Systems participated in this meeting. ■