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CEI GLOBAL REPORT

CEI Centre for International Economy

WORLD

IMF updates its economic forecast

Global trade outlook

For the first time FAO estimates the impact of disasters on agriculture

EUROPE

An effective response to the energy crisis

European GSP is extended

EU and Japan reach agreement on cross-border data flows

SOUTH AND CENTRAL AMERICA

New works and increased oil production at Vaca Muerta

Ecuador and South Korea sign economic cooperation agreement

Colombia and China sign 12 cooperation agreements

NORTH AMERICA

US and EU fail to reach agreement on trade in steel and aluminium

US imposes additional restrictions on chip exports

NAFTA panel rules in softwood lumber dispute

ASIA AND OCEANIA

Growth prospects for Asia

China opens wheat market to Argentina

China signs free trade agreement with Serbia

AFRICA

Economic growth slows in Middle East and North Africa in 2023

IMF: Chinese economic slowdown is a threat to Sub-Saharan Africa

African fashion industry's growth could meet global demands

IMF updates its economic forecast

According to the IMF's October updated forecast, global economic growth will decelerate from 3.5% in 2022 to 3.0% this year and 2.9% in 2024 (slightly lower than the estimate published in July). Even though these figures are below the average growth rate recorded since 2000, they indicate that the negative effects of the Russia-Ukraine war on energy and food markets, along with the resulting unprecedented global tightening of monetary policies to fight inflation, managed to slow down activity but not stall it.

For Latin America and the Caribbean, the agency estimates that after the 3.9% increase in 2022, the region will have a 1.9% growth this year and 2.2% next year. Regarding Argentina, GDP is forecast to fall by 2.5% this year and rise by 2.8% next year.

The IMF estimates that inflation is also decelerating and will go from 9.2% in 2022 to 5.9% this year and 4.8% in 2024, values that anticipate a "soft landing", with a descending inflation that does not imply a fall in the level of activity. However, the report devotes a chapter to the need to reduce inflation expectations in the short term, as a necessary condition for controlling the situation.

For the international organisation, the serious risks of banking instability have already been overcome, but the crisis in the real estate sector in China could be a problem. A fall in real estate prices could lead to a financial crisis in the Asian giant. Likewise, climate and geopolitical shocks could increase volatility in the price of raw materials, including critical minerals for the climate transition.

It can be gathered from the report that once the disinflation process is entrenched, governments should gradually reduce interest rates, while the fiscal policy should focus on lowering spending, with measures such as the elimination of energy subsidies. For the long term, the recommendations are those usually made by the IMF, focusing on structural reforms that serve to invigorate the private sector and strengthen the foreign front.

Global trade outlook

The WTO updated its projections for global trade in October. According to the organisation, the rate of growth in the volume of world trade in goods will fall from 3% in 2022 to 0.8 % this year and then rise to 3.3% in 2024, which represents a halving of the figures forecast in April for this year, but a slight increase for next year.

The outlook was modified because hopes raised by lower energy prices and the end of pandemic-induced restrictions in China did not trigger the expected rapid recovery in trade due to difficulties in the Asian giant's real estate market and to the fact that the effects of the war in Ukraine continue affecting the global economy.

In the report, the WTO devotes a section to a subject that it follows closely: the fragmentation of world trade (see CEI Global Report, October 2023). According to the document, the first signs of fragmentation can be observed, probably a consequence of the growing geopolitical tensions in the world. However, it is stated that there is no evidence of a process indicating a generalised de-globalisation.

Among the indicators of incipient fragmentation, the report mentions some such as the decline in the share of intermediate goods in world trade (which could reflect the decline of global supply chains) or the fall in the share of Asian countries among the main trading partners that commercialise parts and accessories with the United States. Nevertheless, the report questions whether these situations are solely the result of the current geopolitical conflicts but could have other causes, such as the slowdown of the global economy.

For the first time FAO estimates the impact of disasters on agriculture

The Food and Agriculture Organization of the United Nations (FAO) published a report in which it estimates for the first time the impact of disasters on agriculture, livestock and food security in the world, whether due to weather, environmental or social issues, such as armed conflict.

According to the publication, disasters have been responsible for the loss of around US$ 3.8 trillion in crop and livestock production over the past 30 years, representing an average loss of US$ 123 billion per year, equivalent to 5% of the world's annual agricultural gross domestic product.

Considering the level of development the countries achieved, the document points out that the distribution of the above-mentioned losses among the different groups was not even, as losses were higher in low- and middle-income countries, where they reached up to 15% of agricultural output each year.

A worrying fact provided by the FAO is that the number of disasters has increased over the last 50 years: in the 1970s there were around 100 per year, while in the last 20 years there have been around 400 disasters per year.

Finally, among the conclusions of the report, the likely good practices to reverse this situation and reduce losses caused by this type of event are mentioned: 1) improvement of information on the impact of disasters on agriculture and livestock; 2) development of multi-sectoral approaches to disaster risk reduction and their integration into public policies; and 3) more investment to reduce disaster risks in agriculture and livestock farming.

EUROPE

An effective response to the energy crisis

According to the European Commission's State of the Energy Report 2023, the EU was able to respond effectively to the energy crisis that began with Russia's invasion of Ukraine. According to the document, the REPowerEU Plan, adopted in May 2022, succeeded in significantly reducing dependence on Russian fossil fuels, relieving pressure on prices, accelerating the transition to a cleaner energy matrix and increasing energy savings.

In trade matters, Russian coal imports were cut and oil imports fell by 90%. Russian gas purchases fell 75% and suppliers diversified –Russia's share fell from 45% in 2021 to 14% in the first half of this year, US's share rose (from 6% to 18%) as well as Norway's (from 24% to 30%), while gas demand fell 18%.

In environmental matters, net greenhouse gas emissions were reduced by 3% compared to 2022, and wind and solar electricity surpassed that generated from fossil fuels in May this year. However, subsidies for fossil fuels, particularly gas and gasoline, have increased. The European Commission aims at phasing them out in a gradual manner.

According to Kadri Simson, the Energy Commissioner, the measures adopted “helped avoid the worst impact of Putin’s war against Ukraine and the weaponisation of energy” and “clean energy transition, diversification and energy efficiency are the answers to increasing our energy security and meeting the Green Deal targets”.

In this line, the European Wind Power Action Plan was presented, which aims at maintaining a competitive wind energy supply chain. To this end, it intends to speed up the granting of permits, facilitate access to EU funding, act against unfair trade practices from other countries, and collaborate with the training of specialists in the sector.

European GSP is extended

The European Parliament approved the extension until the end of 2027 of the EU’s scheme of generalised tariff preferences, which expires at the end of this year. The deferment will allow for further discussions on new rules and ensures the continuity of the scheme in case a new regulation on the generalised scheme of preferences (GSP) is not approved by the end of the year.

In June this year negotiations to approve a new GSP scheme were interrupted as the European Parliament does not share the Council’s idea of establishing a migration conditionality (such as an obligation to readmit migrants) to the possibility of better conditions of access of goods to the European market for the more than 60 low- and lower middle-income countries that benefit from this regulation.

EU and Japan reach agreement on cross-border data flows

The European Union and Japan reached an agreement to make the cross-border flow of data easier and more efficient. The deal was signed at the G7 Trade Ministers’ meeting in Osaka. Once ratified by both sides, it will become part of the bilateral Economic Partnership Agreement (EPA), which has been in force since February 2019.

The aim of this type of agreements is to enable efficient data handling, reduce administrative requirements, have a common legal framework and avoid arbitrary restrictions that favour digital protectionism. An example of this is the rules requiring the localisation of data in each economy, which implies duplication of storage facilities, duplication of data and reduced efficiency of data transfer, all of which are detrimental to the development of the digital economy. To provide a sense of the magnitude of the agreement, it is worth mentioning that the data market represents around 2.6% of the EU’s GDP and 1.2% of Japan’s GDP.

This negotiation started in October 2022 and is the third commitment signed by the EU on this issue, after the one reached with New Zealand and the United Kingdom.

SOUTH AND CENTRAL AMERICA

New works and increased oil production at Vaca Muerta

Vaca Muerta Norte

In October, YPF started operating the Vaca Muerta Norte pipeline, which increases oil transportation capacity from its areas in Vaca Muerta to the Puesto Hernández station in Rincón de los Sauces (Neuquén). The pipeline is 150 kilometres long and it has a transport capacity of 160,000 barrels of oil per day (bbl/d), which represents a 50% increase in the current oil transport capacity of the Neuquén basin. The pipeline involved a US$ 250 million investment and the hiring of 650 workers.

The works carried out in Rincón de los Sauces also includes the construction of the largest tank farm built in Vaca Muerta so far, with two units of 170,000 barrels capacity, which are planned to be expanded in a second stage. Each tank is 60 metres wide –approximately half the width of a professional football pitch– and it can hold the equivalent of 1,000 Olympic-sized swimming pools.

When oil from Vaca Muerta reaches Puesto Hernández, it has two possible courses of action. The first is exports. The works carried out will increase pumping capacity to Chile and increase exports to the neighbouring country to approximately US$ 3.78 billion annually through the Trans-Andean Pipeline, which was reactivated in May this year (see CEI Global Report, July 2023), after being out of operation for 17 years. Until now, due to lack of capacity, only about 40,000 bbl/d were being transported to Chile. With the commissioning of the new pipeline, this volume will gradually increase to 110,000 bbl/d as other reforms at the Bío Bío refinery on the Chilean side are completed. The second option is to take the crude to the Luján de Cuyo refinery in Mendoza and increase the supply of light oil to YPF’s refinery in Mendoza province, which would improve the supply of fuel to the entire central and northern parts of the country. The company has an investment plan in this plant to process a greater volume of oil from Vaca Muerta.

Record oil production

September saw Argentina set a new record for overall monthly (conventional and non-conventional) oil production at 645,500 bbl/d, a 2.3% rise with respect to August and a 7% year-on-year. This is the highest monthly oil production in the country since November 2008.

Likewise, Vaca Muerta is on the verge of reaching a new record: unconventional oil production in the Neuquén basin is close to surpassing conventional production in the whole country, something that never happened before. Preliminary data for September confirm the rise in oil production in Vaca Muerta to reach 305,000 bbl/d, 2.7% higher than in August, which also consolidates a year-on-year rise of 18.1%.

Ecuador and South Korea sign economic cooperation agreement

Ecuador and South Korea signed a Strategic Economic Cooperation Agreement, an instrument that seeks greater trade integration between both economies. The Asian country is a net importer of agricultural and fishery products, while Ecuador has an economy that complements Korean commercial demand.

The South American country projects that the entry into force of the agreement will mean preferential access to a market of 51 million consumers and that non-oil exports to South Korea will increase by 27%. A total of 98.8% of Ecuador's exportable supply will have tariff benefits; this includes agro-industrial products such as coffee, cocoa, chocolates, snacks and dairy products, which will enter with 0% import tariffs. Other products such as bananas, fishery products and confectionery will also have tariff relief in short periods of time.

In turn, Ecuador will eliminate tariffs on 92.8% of products imported from Korea, so the Asian country expects to increase its bilateral sales of vehicles, foodstuffs and cultural content. The agreement also provides for exclusions and longer tariff reduction periods for sensitive Ecuadorian sectors such as metal-mechanics, textiles and home electronic appliances.

The two countries also agreed to improve cooperation on trade in services and intellectual property rights.

Colombia and China sign 12 cooperation agreements

Colombia and China strengthened their bilateral relationship by signing 12 cooperation instruments in the framework of President Gustavo Petro's official visit to the Asian giant. Among the agreements reached, a sanitary protocol was signed for the exports of beef and quinoa to China, and two working groups were created: one for trade facilitation and the other for investment and economic cooperation.

The first aims at exploring the potential for growth of bilateral trade, improving quality and increasing its volume. Between January and August this year, trade between the two countries reached US$ 10 billion. One of the functions of this group is to define joint actions to diversify and increase flows, reduce barriers and facilitate trade.

The second working group has a mandate to promote bilateral economic cooperation and strengthen the investment cooperation mechanism. It should also establish a mechanism for intergovernmental communication and collaboration, exchange of information on cooperation projects, reporting on laws, regulations, policies and other investment-related issues. These two instruments will have a 3-year duration and will be automatically renewed unless the parties notify their intention to terminate them.

Agreements were also signed on agriculture, education, culture, public media and ICTs. Following President Petro's visit, the two countries decided to upgrade the bilateral relationship to a "strategic partnership".

NORTH AMERICA

US and EU fail to reach agreement on trade in steel and aluminium

US and EU negotiators failed to solve their differences regarding trade in steel and aluminium, for which reason they postponed the deadline for negotiating the Global Agreement on Sustainable Steel and Aluminium –which expired last October– until the end of the year. They neither concluded negotiations on critical minerals and electric car subsidies.

It is worth remembering that Washington and Brussels began talks on trade in these two metals in October 2021 as part of an agreement to resolve the dispute over tariffs imposed by the Donald Trump administration under Section 232 of the Trade Expansion Act of 1962, in which it cited national security concerns. As a result, the US replaced tariffs on imports of steel and aluminium products from the EU with tariff-rate quotas, while the EU lifted retaliatory tariffs it had imposed on US products. In addition, a two-year deadline was set to negotiate an agreement to control global overcapacity and the carbon intensity of the steel and aluminium industries (see CEI Global Report, November 2021).

In the joint statement issued after the leaders' summit held at the White House on 20 October, the US and the EU highlighted –among other issues– the progress in the talks, in particular in the identification of the sources of non-market excess capacity and understanding the tools to address the carbon intensity of these industries. However, they differed on the negotiating deadline, given the lack of agreement.

Valdis Dombrovskis, executive Vice-president of the European Commission, argued that the main obstacle to closing the deal lies in the lack of clarity from the US regarding how and when tariffs and TRQs would be eliminated. While the EU wants the measures to be eliminated, the Americans would seek to retain the option of being able to use them in the future.

On the other hand, the parties said they would continue talks on critical minerals, although in this case without setting a negotiating deadline, and they stated they had made progress in the development of an agreement that guarantees that the minerals mined or processed in the EU would qualify for electric vehicle tax credits under the US Inflation Reduction Act (IRA). The US has pushed for the EU deal to contain stricter labour and environmental provisions than it secured earlier this year in a similar agreement with Japan (see CEI Global Report, April 2023).

US imposes additional restrictions on chip exports

On 17 October, the US Department of Commerce tightened controls on exports of advanced semiconductors. The new package of measures –which will take effect in mid-November– aims at addressing potential lapses in the controls put in place in October 2022 in order to safeguard national security.

More specifically, the Bureau of Industry and Security (BIS) published a package of rules aimed at updating export controls on advanced computing semiconductors and semiconductor manufacturing equipment, as well as items that support supercomputing applications. The controls will apply to the sales destined to countries with arms embargoes, including the People's Republic of China and Macao Special Administrative Region of the People's Republic of China (MSAR).

In addition, new companies involved in the development of advanced computer chips are added to the Entity List. This list comprises those legal entities suspected of activities or actions that conflict with the national security and foreign policy interests of the United States. Listed entities are subject to specific licensing requirements.

The new regulations impose controls on a broader range of products, expand licensing requirements for the exports of chips and items used in semiconductor manufacturing, adjust the parameters that determine whether a computer chip is restricted, refine controls to prevent US companies from providing support for advanced semiconductor manufacturing in China, and implement new measures to address risks of circumvention of the controls.

According to official statements, the controls were strategically crafted to address Chinese efforts to obtain essential semiconductor manufacturing equipment to produce advanced integrated circuits needed for next-generation weapons systems, as well as high-end advanced computing semiconductors needed to enable the development and production of technologies such as artificial intelligence (AI) used in military applications.

The new measures will make it difficult for US companies such as Nvidia and Intel to market their products in China or launch new products, causing shares of semiconductor companies to plunge.

In turn, China, the world's largest producer and trader of graphite, announced that it will require additional permits to export some graphite-related products, which are used in the manufacture of electric vehicle batteries and lubricants for the machinery, petrochemical, defence and aerospace sectors. This adds to the increased restrictions on the exports of gallium and germanium, which are used in strategic industries, such as electric vehicles, microchips and some military weapon systems, set last August.

NAFTA panel rules in softwood lumber dispute

Canada's Minister of Export Promotion, International Trade and Economic Development, Mary Ng, welcomed the North American Free Trade Agreement (NAFTA) panel's ruling on Canada's challenge to the US Department of Commerce's final dumping determination on Canadian softwood lumber imports.

The panel ruled that elements of the US dumping determination are inconsistent with their law and requested the Department of Commerce to review key aspects of its determination.

The ruling is part of a long-running dispute that was reignited in 2017 when the Trump administration imposed new anti-dumping and countervailing duties on Canadian softwood lumber. At that time, Canada requested that NAFTA panels review the antidumping and countervailing duty orders and has since challenged each of the US Department of Commerce's annual administrative reviews, through various disputes under the US-Mexico-Canada Agreement (USMCA) and, most recently, filed a case with the Court of International Trade.

It should be noted that the NAFTA panel review of the initial countervailing duty case and subsequent challenges are still ongoing.

ASIA AND OCEANIA

Growth prospects for Asia

The World Bank (WB) estimated that growth in developing countries in East Asia and the Pacific would reach 5% in 2023. By next year, said growth would show a slight deceleration, to go down to 4.5%, one of the lowest rates in the last five decades (excluding the 1970 oil crisis' years, the financial crisis of 1997 and the COVID-19 pandemic). China's economy, in turn, would grow 5.1% in 2023 and 4.4% next year, affected by the ongoing domestic difficulties (see CEI Global Report, September 2023) and its ageing population.

The geopolitical tensions and the extreme weather events would be the main short-term risk factors for growth in the region. Also significant are the fall in global demand, the increase in debt levels, both private and public, generated in response to the COVID-19 pandemic, and the effects of the US Inflation Reduction Act and the CHIPS and Science Act (CEI Global report, September 2022), whose local content requirements affect not only China, but other countries in the region, such as Vietnam.

Regarding South Asia (Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka), the projected growth in 2023 stands at 5.8%, positioning the region as the fastest growing on average among the emerging markets. By 2024, the combined growth rate is expected to fall to 5.6% due to fiscal fragility, rising public debt, declining global demand, slowing Chinese growth and natural disasters. India, the largest economy in the region, will achieve the highest growth: 6.3% for 2023/24 fiscal year and 6.4% for the following year.

Faced with this favourable (albeit risky) scenario, the WB suggests taking measures to increase private sector investment and capitalize on opportunities arising from the global energy transition, with regard to job creation and the reduction of pollution and dependence on fuel imports. Likewise, according to the organisation, the region should improve access to and quality of education and strengthen social safety nets.

China opens wheat market to Argentina

Chinese and Argentinean authorities signed a protocol for the exports of Argentinean wheat to the Asian country, the third largest importing market of this cereal (following Indonesia and Egypt), whose demand has tripled since 2019. During 2022, Chinese wheat imports amounted to almost US$ 3.8 billion, coming mainly from Australia (55.6%) and Canada (20.9%).

Likewise, both countries also signed two other protocols: one that guarantees the continuity and provides greater predictability for Argentine wool exports, 75% of which currently go to the Chinese market; and another that adapts the existing protocol on beef, allowing it to be extended to include the export of offal. Finally, a Memorandum of Cooperation on Safety and Health was also signed, promoting bilateral meetings related to market access, as well as cooperation and exchange of sanitary information and related scientific research.

China signs free trade agreement with Serbia

Within the framework of Third Belt and Road Forum for International Cooperation and after five months of negotiations, the governments of China and Serbia signed a Free Trade Agreement, the first of its kind between China and a Central and Eastern European nation and the 22nd for the Asian country. The agreement aims at reducing tariffs to promote trade, but also to foster collaboration in sectors such as automotive, technology, agriculture and key infrastructure projects. It is estimated that it will enter into force between May and June 2024. In the same context, other agreements with Chinese companies were signed, which include the construction of two highways, the purchase of five high-speed trains and the modernisation of the telecommunications network in Serbia.

During 2022, trade between the two countries amounted to US$ 3.6 billion. China was the main source of Serbian imports and the seventh destination of Serbian exports. The main products exported by China to this destination were parts of pumps, fans, suction hoods or compressors and smartphones; while among the imports from the European country, copper ores and refined copper stood out.

Economic growth in the Middle East and North Africa slows in 2023

In its report "Balancing Act: Jobs and Wages in the Middle East and North Africa when Crises Hits", the World Bank notes that it expects growth in the economies of the Middle East and North Africa to suffer a sharp decline this year. The region's GDP is projected to fall from 6% in 2022 to 1.9% in 2023 due to cuts in oil production facing subdued prices (although this scenario could change based on developments in the Middle East conflict), difficult global financial conditions and high inflation.

The decline in growth in the region is expected to be more pronounced for the oil-exporting countries of the Arabian Peninsula (Qatar, Saudi Arabia, United Arab Emirates, among others). Real GDP growth in these countries would stand at 1% in 2023, representing a significant diminishment with respect to the 7.3% recorded in 2022, as a result of lower oil production and falling prices.

In oil-exporting developing countries (Egypt, Tunisia and Morocco, among others), growth is expected to decline from 4.3% in 2022 to 2.4% in 2023. For oil-importing countries in the Middle East and North Africa, tightening global financial conditions and high inflation will continue to constrain economic activity. For this group, growth is projected at 3.6% in 2023, as opposed to the 4.9% in 2022.

If per capita income is taken into account, growth in the region is expected to decline from 4.3% in 2022 to 0.4% in 2023. By the end of 2023, only 8 of the 15 Middle East and North Africa (MENA) economies will have returned to pre-pandemic GDP per capita levels.

The second part of the report focuses on the labour market in the countries of the region and notes that MENA markets differ from other emerging markets and developing economies in one crucial aspect: during economic downturns, unemployment rises almost twice as much as in other economies. Between 2020 and 2022, the global economic crises affected employment levels in the region in a particularly severe manner and had likely put an additional 5.1 million people out of work, surpassing the already high unemployment rates seen before the pandemic.

IMF: slowdown in China's economy is a threat to Sub-Saharan Africa

In its latest report on "Regional Economic Outlook: Sub-Saharan Africa. At a Crossroads: Sub-Saharan Africa's Economic Relations with China", the IMF warns African nations about the possibility of a regional economic slowdown and the negative effects that the region's dependence on the Chinese economy could have.

China has become Sub-Saharan Africa's largest trading partner over the past 20 years: it is the destination of one-fifth of the region's exports of goods, mainly metals, minerals and fuels, and is also its largest source of imports, supplying mainly manufactured goods and machinery.

China is also currently an important source of financing for African governments since the early 2000s and its lending –mostly to finance infrastructure projects– has increased rapidly in the region since the late 2000s. As a result, China's share of sub-Saharan Africa's total external public debt rose from less than 2% before 2005 to around 17% in 2021.

The IMF points out that the evolution of the African economy may be affected since China has been experiencing a slowdown in its economic growth since the early 2010s. This is due to a convergence of factors: a slowdown in the real estate sector; demographic trends of an aging population; and, more recently, volatility in the external environment, including trade tensions, geo-economic fragmentation and the COVID-19 pandemic. Although China’s annual growth rate averaged around 10% in the 2000s, it grew less than 8% per year on average in the 2010s and has slowed further since the pandemic –the latest IMF outlook shows an average annual growth of around 4% over the next five years.

This slowdown in growth would negatively affect economic activity in Sub-Saharan Africa. Negative spillover effects would arise mainly from trade linkages, both from a slowdown in the rise of export volumes and from falling commodity prices. According to the IMF, if the Chinese economy slows down, Africa needs to diversify its imports and exports to Asia, other parts of Africa, Latin America and the United States.

African fashion industry growth could meet global demands

A UNESCO report released during the “Lagos Fashion Week” held in the Nigerian city says the African fashion industry is growing rapidly to meet local and international demand, but inadequate investment still limits its potential.

The document makes it clear that the continent possesses all the necessary elements to establish itself as one of the future global leaders in the fashion industry. Africa is a major producer of raw materials, with 37 of the continent’s 54 countries devoted to cotton production. It is also a leading exporter of textiles worth US$ 15.5 billion a year and an importer of textiles, clothing and footwear worth US$ 23.1 billion a year.

On the African continent, there is a growing trend towards the consumption of “Made in Africa” fashion, especially among the youngest population, where the under-25s account for 50% of the total population, and also among the growing middle class, which already comprises more than 35% of the population. This is giving rise to new consumer markets for the sector’s producers.

In its report, UNESCO highlights some of the challenges that governments and decision-makers need to address to take profit of the potential of the fashion sector in Africa, such as strengthening the legal protection of creators and professionals, investing in small and medium-sized enterprises (which make up 90% of fashion businesses in Africa), or improving knowledge transfer and training, among others.

CEI GLOBAL REPORT

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International Trade and Worship
Argentina