

**LLYC**

The background of the entire page is a photograph of the Argentine flag waving against a clear blue sky. The flag is positioned diagonally, with the top left corner near the top left of the frame and the bottom right corner near the bottom right. The flag's colors are light blue, white, and light blue, with a yellow sun in the center. The text is overlaid on the left side of the image.

**ARGENTINA**  
**GENERAL ELECTION**  
**2023**

**LLORENTE Y CUENCA**

## INDEX

Introduction	3
National political context	4
Reflections on the government coalition	5
Deepening of the macroeconomic crisis	
The fragility of political coalitions	6
<b>Results at the national level</b>	<b>7</b>
<b>What will be the conformation of the Congress?</b>	<b>10</b>
<b>Governors: distribution of power in the provinces</b>	<b>13</b>
<b>Two candidates, two visions for the nation</b>	<b>16</b>
Governance	17
Macroeconomics	18
Foreign Affairs	21



## INTRODUCTION

In Argentina, last Sunday, October 22, the general elections were held to define the composition of the future national government that will take office as from December 10, for the next four years. The results of this first round positioned as winner the candidate of Unión por la Patria and current Minister of Economy of the Nation, **Sergio Massa**, with **36.68% of the votes**; in second place **Javier Milei**, candidate of **La Libertad Avanza**, with **29.98%**. It will be defined between both candidates who the next President will be in the run-off election to be held on November 19. In third place, with **23.83% of the votes was the candidate of Juntos por el Cambio**, Patricia Bullrich, referent of a political space that lost its role of opposition to the ruling party. In fourth and fifth place were the current governor of Córdoba, **Juan Schiaretti** of Hacemos por Nuestro País, and **Myriam Bregman**, of the FIT-U (Left) coalition with **6.78% and 2.70%** respectively.

Since **none of the candidates in dispute managed to surpass the 45% of votes, or 40% with a difference of 10 percentage points** with respect to the second most voted candidate, the electoral rules expressly establish that the country must decide **the final winner in a run-off election**. Thus, Argentine citizens will have to go to the polls on November 19 in a context of marked **macroeconomic volatility, social conflict and uncertainty**.

Since the beginning of the electoral campaign, there has been a **tense social climate and considerable levels of citizen discontent** with the political leadership as a whole. Two consecutive administrations of different political sign -Juntos por el Cambio (2015 - 2019) and Frente de Todos (2019 - 2023)- **failed to solve the structural issues** to which they committed themselves, such as inflation, production, employment, poverty, among others, and were the seed of the current crisis of representation of the parties that threatens a **rupture of the Argentine political system** as we know it so far; that is, based on a dichotomous regime of majority coalitions and third minority forces of territorial anchorage.

This **generalized feeling of apathy and weariness** with the political class led to the accelerated growth of an electoral alternative: La Libertad Avanza, which, through the ideas of liberalism, seeks to be the catalyst for the **rejection of "traditional" candidates** and is positioned as the alternative likely to become the government. However, Peronism, with a deficient management from the economic point of view, managed to be the most voted space and to renew its projections for a second electoral round.

This report seeks to examine the scenario resulting from the first round of elections, its likely impact on political and economic stability, and to estimate the socio-economic and political conditions in which the second round will take place.



**LLYC**

Argentina: 2023 General Election

# **NATIONAL POLITICAL CONTEXT**

## NATIONAL POLITICAL CONTEXT

### REFLECTIONS ON THE GOVERNMENT COALITION

Argentina is going through the last months of government of what constituted the last electoral experiment of Peronism, known as **Frente de Todos** (FDT). The FDT was devised and launched in the 2019 electoral campaign by an alliance between Kirchnerism, the Partido Justicialista (PJ), and the Frente Renovador (FR), the main factions of the historic movement, embodied by the current President of the Nation and President of the PJ, **Alberto Fernández**; the former President of the Nation and current Vice-President, **Cristina Fernández de Kirchner**; and the founder of the FR and current Minister of Economy of the Nation and candidate, **Sergio Massa**.

This coalition assumed the administration of the country at the end of 2019 with the expectation of improving Argentina's situation through a "unity" government, after the administration of **Mauricio Macri** (2015 - 2019) ended with results that did not meet the expectations of the Argentine society. However, already averaging the last stretch of the Frente de Todos government, it is possible to affirm that neither of the two precepts mentioned -governance based on unity and improvement of the economy- achieved their purpose.

### DEEPENING MACROECONOMIC CRISIS

**Argentina has faced a severe crisis in the last four years due to both internal and external factors.** The **COVID-19 pandemic** and the extensive quarantines imposed by the government severely affected the productive sector and the local economy. At the same time, **international events such as Russia's invasion of Ukraine** caused a negative financial impact, increasing the prices of imported inputs such as fertilizers, gas and oil. In addition, a **historic drought** in 2023 resulted in a loss of around USD 20 billion in the agro-export sector, a vital income for the country, which impacted the government's revenue projections. However, beyond these external factors, Argentina is mired in a deep macroeconomic crisis due to **management mistakes of two successive governments with different political orientations.**

In 2015, a new center-right coalition called **Cambiamos**, led by **Mauricio Macri**, took office, achieving a triumph over Kirchnerism after 12 years in office. This change took place in the midst of a difficult economic situation and a growing social demand for transformation, driving a vision based on institutionality, austerity and transparency. The growth of the Gross Domestic Product (GDP) in 2017 seemed to mark the beginning of a new era of prosperity, and was consolidated with a successful mid-term legislative election in the same year, strengthening Cambiamos' presence in Congress. However, the 2018 financial crisis and a USD 50 billion agreement with the International Monetary Fund (IMF) negatively impacted the government's image and revived Peronism's prospects for returning to power.

The weakness of Cambiamos and a call for unity of Peronism initiated by former President **Cristina Fernández de Kirchner**, who **made a truce with former rivals to form an overcoming coalition, led to Alberto Fernández** taking office in December 2019, with the promise to revitalize the economy, increase exports, accumulate reserves in the Central Bank, obtain a competitive exchange rate and improve citizens' incomes. Unfortunately, the Fernandez administration was not able to manage the country's delicate political and economic situation, which led to the deepening of the crisis and the deterioration of key indicators, including a record **inflation of 138.3% in October 2023 and a poverty rate of 40.1% in the first quarter of the same year.**

On the other hand, the **Central Bank's reserves have been negative for most of the last year.** The shortage of dollars and the debt crisis led to the tightening of an exchange rate hedge and the doubling of the value of the dollar. This exchange rate gap, both cause and consequence of the lack of reserves, has contributed to a spiral of inflation.

## THE FRAGILITY OF POLITICAL COALITIONS

The political architecture of the last two decades is facing a crisis that points to a reconfiguration. In the case of Peronism, the "unity" agreements began to show signs of wear and tear. Already in October 2020 -less than a year into the term of office of the Frente de Todos- Vice-President **Cristina Fernández de Kirchner** expressed publicly about management mistakes, which was interpreted by the political spheres and the media as the first signs of a **rupture within the coalition**.

From then on, the **tensions surrounding the economic strategy** became more visible, reaching their highest point in March 2022, when the Argentine Congress approved the renegotiation of the agreement with the International Monetary Fund against the will of Vice-President Cristina Fernández de Kirchner and with the negative vote of the head of the ruling party's parliamentary bench, **Máximo Kirchner**. These frictions resulted in the resignation of several ministers -the most notorious being the Minister of Economy, **Martín Guzmán**- and the gradual degradation of the President's authority, a new phenomenon in Argentina.

This confrontation resulted in a virtual stagnation of the administration, which was expected to be solved with the arrival of Sergio Massa to the Ministry of Economy in order to, in practice, monopolize most of the levers of executive management, but an already too distorted macroeconomy was added to the lack of required corrections, resulting in an inflationary spiral whose most similar antecedent is the hyperinflation of the end of the eighties, during the government of Raúl Alfonsín (1983-1989).

**Juntos por el Cambio** saw in this context its opportunity to return to government. Not only did it have the tool of a weak ruling party, a Peronism that had lost its historical capacity to "order" and the now imperative need of a stabilization plan, but also good candidates. Mainly, Horacio Rodríguez Larreta and Patricia Bullrich.

This triumphalist perception experienced by Juntos por el Cambio led to an **internal rivalry among the referents with ambitions for the presidency**, which generated damages within the coalition, but mainly undermined its image as the opposition option by default in the eyes of society. This was manifested first in the PASO results of August, which positioned Juntos por el Cambio (adding the votes obtained by both candidates) below La Libertad Avanza and just above Unión por la Patria, and exposed that the level of internalism played by Juntos por el Cambio was too heavy for society in a very delicate context; and then in the defeat of candidate Patricia Bullrich, which left the coalition out of the race for the presidency.





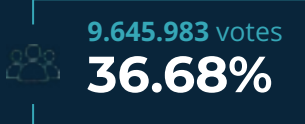
**RESULTS AT THE  
NATIONAL LEVEL**

## RESULTS

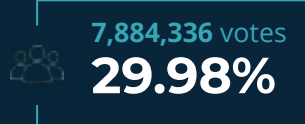
🕒 LAST UPDATE: 2:33 A.M.



**Sergio Massa**  
Unión por la Patria



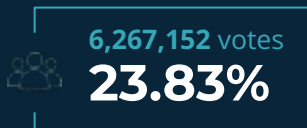
**Javier Milei**  
La Libertad Avanza



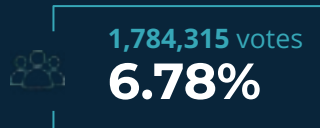
## RUN-OFF ELECTION



**Patricia Bullrich**  
Juntos por el Cambio



**Juan Schiaretti**  
Hacemos por Nuestro País



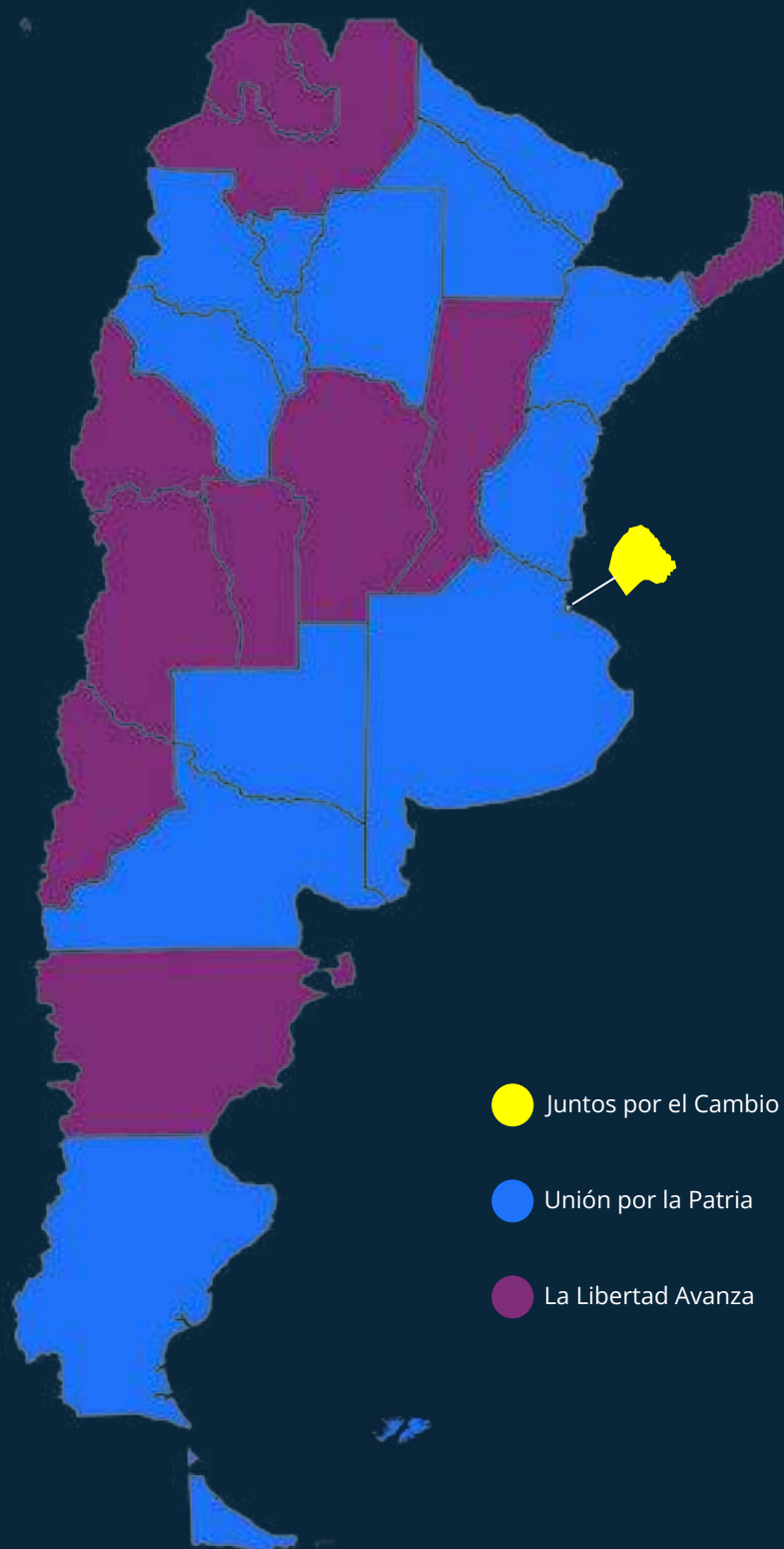
**Myriam Bregman**  
FIT-U (Left)





# LLYC

## HOW DID ARGENTINES VOTE?



**WHAT WILL BE THE  
COMPOSITION OF THE  
CONGRESS?**

## WHAT WILL BE THE COMPOSITION OF THE CONGRESS?

BY ESFERA PÚBLICA

As regards Congress, the **Chamber of Deputies** is renewed by halves every two years, while the Senate is renewed by thirds, in the same period. Thus, this year the seats of 130 deputies, elected proportionally throughout the country, and 24 senators representing eight provinces are at stake: Buenos Aires, Formosa, Jujuy, La Rioja, Misiones, San Juan, San Luis, and Santa Cruz.

For the category of Deputies, **Unión por la Patria (UP) was the most voted electoral alliance in 12 districts:** Buenos Aires, Catamarca, Chaco, Corrientes, Corrientes, Entre Ríos, Formosa, La Pampa, La Rioja, Río Negro, Santiago del Estero, Tierra del Fuego and Tucumán. In total, UP would add 55 seats, 12 more than expected in relation to the performance announced in the PASO. It did so, mostly at the expense of Juntos por el Cambio. Thus, and regardless of the results of the presidential run-off election in November, it would become the first parliamentary minority in the Chamber of Deputies.

**Juntos por el Cambio (JxC)** is, to a large extent, the other side of the coin. In **the only district where it was the most voted force is in the City of Buenos Aires.** Neither Córdoba, nor Mendoza, nor Corrientes, nor Jujuy gave it good news. With the numbers of this Sunday, it won 31 deputies, 14 less than expected. A more than significant difference, which will weaken the coalition politically to the point of putting it in check.

**La Libertad Avanza (LLA) was the most voted in nine provinces:** Chubut, Córdoba, Jujuy, Mendoza, Neuquén, Salta, San Juan, San Luis and Santa Fe. It maintained the number of seats projected after the PASO, although it lost seats in Santa Fe, Santiago del Estero and Tucumán. **In total, it would have 36 new deputies, two seats less than expected, but a significant number to consolidate its landing.**

Among the **third forces**, SER, the party that will govern for the next years in Santa Cruz, stands out, which came first and would add a seat. Also the Frente Renovador de la Concordia Social de Misiones, which responds to Carlos Rovira, and which, together with Sergio Massa's ticket, will obtain three deputies -when only one of them would finish his term of office.

The Socialist Party of Santa Fe, which is part of the Federal Interbloc, according to the PASO was out of the distribution. With these results, it would obtain one seat -renewing the one it already had and was ending its mandate-. Finally, the Deputies responding to Juan Schiaretti of Córdoba Federal would add three seats to their party in the Congress, and the Left would add one, with no changes in relation to the projections of August.

**For the Senate category, Unión por la Patria won in three provinces:** Buenos Aires, Formosa and La Rioja, winning the majority seats. While it won the minority seats in four others -Jujuy, San Juan, San Luis and Santa Cruz-. Peronism recovered the two majority seats in Buenos Aires -which had been lost by Cristina Fernández de Kirchner to Esteban Bullrich in 2017-. Meanwhile, with respect to the PASO of August, it turned around La Rioja against La Libertad Avanza, but relegated a seat in Santa Cruz against SER provincials.

In Misiones, it won the allied party that Sergio Massa had stuck on the ballot: Frente Renovador de la Concordia Social, referenced in Carlos Rovira. Therefore, it can be said that Unión por la Patria was inside all the distributions. In total, the UP would add 10 new seats -12 counting the allied ones- just a couple of seats below those at stake.

**Thus, also in this Chamber, Unión por la Patria has enough numbers to become the first parliamentary minority.**

**Juntos por el Cambio** competed with worse luck, which turned out to be the space most affected by the electoral result. It **did not win in any province and only won the minority seat in Buenos Aires and Misiones.** Of the 11 senators whose term of office ends on December 10, only two will be renewed. It would be left with an inter-bloc of 25 senators -when today it has 33-.

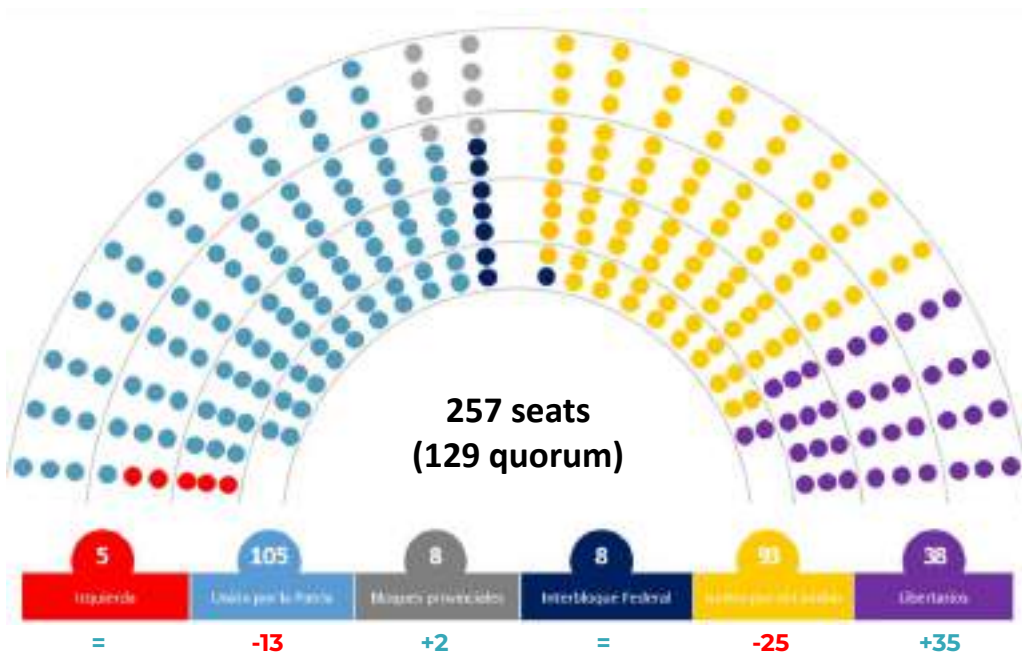
**LLA won majority seats in three districts: Jujuy, San Juan and San Luis; and minority seats in Formosa and La Rioja. Javier Milei will go from zero to a block of 8 seats.**

Among the **provincial forces**, SER -Somos Energía para Renovar Santa Cruz-, which was the most voted party and will have two seats in the Senate, probably allied to the ruling party.



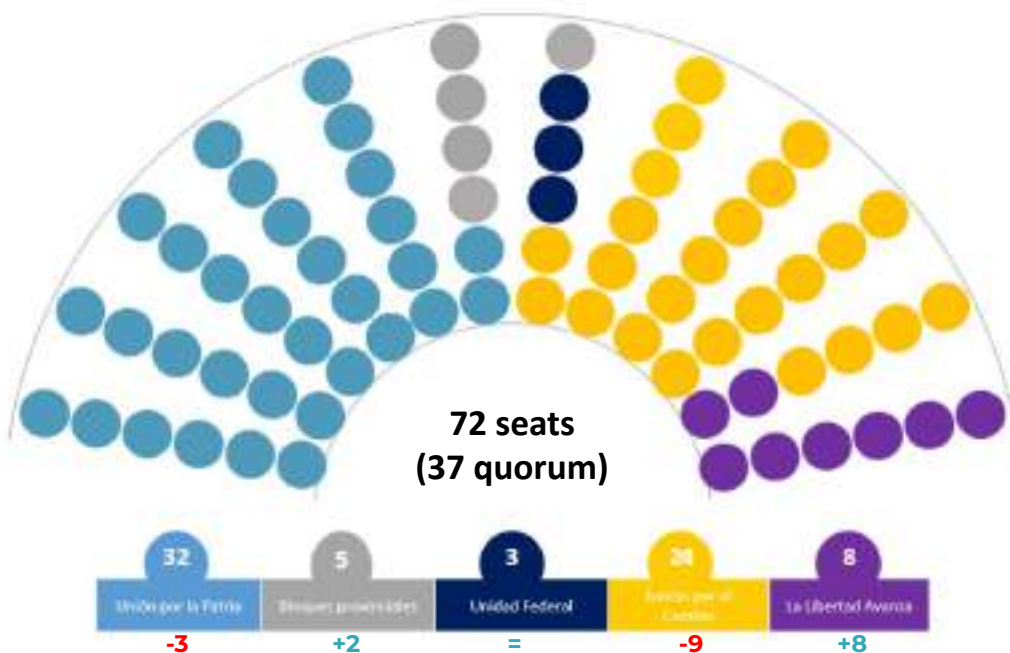
## WHAT WILL BE THE COMPOSITION OF THE CONGRESS?

### CHAMBER OF DEPUTIES



12

### SENATE



**THE GOVERNORS: The  
distribution of power  
among the provinces**



## THE GOVERNORS: THE DISTRIBUTION OF POWER AMONG THE PROVINCES

Argentina is a federal country composed of 23 provinces and the Autonomous City of Buenos Aires (CABA), which have the constitutional authority to choose their own authorities through local elections. This year, the majority of the provinces **advanced the date of their local elections ahead of the presidential election**, with the aim of separating gubernatorial disputes from national politics. This means that many districts have already elected their governors and provincial legislators.

Of the 22 provinces that have already held their gubernatorial elections, **13 saw victories for the local ruling party**, **8 will bring a change in the governing party**, and in one, Buenos Aires City, there will be a runoff election. It is worth noting that in no case where there is a change in party, it benefits the Peronist party. Two provinces (Corrientes and Santiago del Estero) are not electing governors this year. Along with the general elections, the last four provinces also cast their votes.

The political map now looks as follows:

- As of today, there are **9 provinces with elected governors belonging to 'Juntos por el Cambio'**: Jujuy, San Luis, San Juan, Chubut, Santa Fe, Chaco, Mendoza, Corrientes, and Entre Ríos.
- Another **8 provinces will have governments led by 'Unión por la Patria'**: La Pampa, La Rioja, Tucumán, Tierra del Fuego, Formosa, Santiago del Estero, Catamarca, and Buenos Aires.
- In the **Autonomous City of Buenos Aires, there will be a run-off election** to determine the next Chief of Government.
- Finally, **in 6 districts, leadership belongs to provincial parties**, a category that is difficult to homogenize under a single axis. Some of these parties have long-standing political traditions in their provinces, while others are breakaways or splinters from other traditional parties. In some cases, there may be points of contact with national leaders, whether from the Peronist party or 'Juntos por el Cambio,' but they all share a focus on the provincial agenda as the gravitational center of the party. These provinces include Neuquén, Río Negro, Misiones, Salta, Córdoba, and Santa Cruz.







**TWO CANDIDATES, TWO  
VISIONS FOR THE NATION**





## GOVERNANCE

### In collaboration with Alejandro Tullio

After the results of the general election and the confirmation of the **run-off election between Javier Milei and Sergio Massa**, the focus for the analysis of the political scenario that is opening up must be placed on the **political combinations that one or the other candidate must create in his eventual administration** in order to obtain governance. Regardless of which of the two candidates will be elected in November, their administration will be affected by legislative modifications of greater or lesser significance, which **will require alliances and support in Congress** to obtain laws that support the government program.

The construction of these cross-supports presents a specific complexity. It happens that today **the alignments in the Argentine Congress can be read horizontally, but also vertically**. Horizontal alliances refer to blocs or inter-blocs formed by political affinity, belonging to a certain space, or party origin. On the other hand, the vertical dimension refers to the combination of party membership and territorial membership, where provincial interests, transversal to the parties, are often imposed over party discipline. In this sense, the negotiation that the president in office and his ministers maintain with the governors who have legislators in Congress will be vital.

Regarding the legislative blocs, it is undoubtedly central to pay attention to the **latent tension that exists in Juntos por el Cambio as a coalition**, which of course has its correlation in its inter-bloc. The breakup of this and the recovery of the autonomy of each party, if it happens, will be a central fact for the parliamentary strategy that will allow cross support for the construction of a legislative agenda.

As for the **bloc of La Libertad Avanza, a new player in both Chambers**, the future of this group of legislators will be radically different if Javier Milei is elected or not, since the diversity of origins and profiles that make up this group is only unified in the reference to Milei, and this condition would be suspended if the libertarian leader does not get to the Casa Rosada.

On the other hand, the **Unión por la Patria bloc**, although it keeps a tradition of joint work and programmatic, ideological and political identity enough to guarantee its unity in defeat, an eventual government of Sergio Massa will require a **strong capacity to lead this heterodox bloc**, made up of legislators with particularly **opposing views on economic policy**.

In short, the political combinations that will support the agenda of the next president will not be those determined numerically in today's election, but will be clearly observed after the inauguration of the new government, when the **players orphaned of leaders acquire total freedom to establish their system of alliances**. This situation is aggravated by the **possibility of the breakup of Juntos por el Cambio**, within which it is visible the better tuning of one and the other half of the coalition for one of the two candidates who made it to the ballotage. In this sense, it is relevant to pay attention to the lists formed by Juntos por el Cambio in the provinces where it is the ruling party, since the governors will have a particularly important role in the support of the coalition or in its eventual breakup.

In conclusion, we have witnessed the composition of the Chamber of Deputies and the Senate as of December 10, but we still do not know what the political and parliamentary dynamics that will emerge from the election will be like.





## MACROECONOMICS

In collaboration with **Andrés Borenstein**

### Context

Argentina is currently facing a situation of **macroeconomic instability in the context of an election year**. This situation has been aggravated by the consequences of a **major drought** experienced during the 2022-2023 harvest season, which has negatively affected the country's main source of foreign exchange reserves: agricultural exports. In addition, the persistent **fiscal deficit, increased public spending and limited access to international credit** have collectively put substantial pressure on the foreign currency reserves held by the Central Bank of Argentina (BCRA).

Private economic consultants estimate that the Central Bank has reached a situation of **negative foreign currency reserves**, a circumstance that significantly affects the institution's ability to facilitate the **financing of imports and authorize international transfers**. Consequently, the Ministry of Economy of the Nation has taken measures to limit both import authorizations and the access to the Single Free Foreign Currency Exchange Market (MULC). The adverse effects of these measures include **delays in the arrival of imported goods into the country and impediments for foreign companies to meet their financial obligations abroad**.

The country arrives at the end of 2023 with a macroeconomic situation with **very strong weaknesses and a context of great fragility and volatility**. With an accumulated inflation of 103.2% during the year and a 170% gap between the official dollar and the parallel dollar, the great challenge for the next President will be to make a comprehensive plan with **economic and political consistency**. In addition, the incoming government will face the difficult task of **restoring credibility** to the institutions that regulate and oversee the economic and political life of the country.

However, the next holder of the National Executive Power will face a problem: to sincerely adjust the exchange rate and tariffs will further accelerate the variation of the Consumer Price Index, for which **it will be necessary to have a robust political capital**. In that sense, the next national government will have the challenge of generating credibility for companies and markets, making decisions that will inevitably cause more pain to society in the short term. It is also unclear how much discomfort the general public is willing to endure for two fundamental reasons: first, the population is **very weakened by the macroeconomic situation**, having gone through two consecutive governments that lost support on a large scale. On the other hand, it is a society that **expects eminently short-term results**.

Another challenge is that, **in the absence of available financing, the ability to carry out macroeconomic stabilization gradually is reduced**, regardless of who wins the presidency, since fixing the current imbalances gradually would imply that the Government continues to finance itself through the Central Bank, delaying for a long time a drop in inflation, which seems politically impossible since society is highly worn out by the accelerated increase in prices. Experts in the field argue that **it is very difficult to stabilize the economy without a credible fiscal balance plan**; market access in 2025 will be limited and Argentina needs it to avoid a new default.

In short, there are many ways to solve the institutional issue or at least two or three ways to dismantle the exchange rate trap, but it is almost impossible to think of a stabilization plan without a relatively quick path to fiscal balance.

## Challenges

**1. Stagnation.** Argentina has exactly the same level of activity as 12 years ago. This means that the average Argentine citizen is 14% poorer than in 2011.

**2. Excessive inflation.** By the end of the year, price increases will accumulate a variation of between 180 and 190%. This occurs despite the fact that the government maintains an artificially backward exchange rate, and many public tariffs, such as public transportation in the Metropolitan Area of Buenos Aires, electric power and gas, are a small fraction of their cost. In addition, the existence of price control programs, as well as the control of prepaid and educational establishment fees, is evidence that there is a high level of repressed inflation.

**3. Fiscal deficit without credit.** The year 2023 is the fourteenth consecutive year of primary deficit. Argentina's GDP will fall 2.5%, which will become a 4.5% fall when interest is added. As the credit market is not open for Argentina, most of this deficit is financed with monetary issuance, feeding back inflation given the low demand for pesos by Argentines.

**4. Delayed exchange rate and exchange rate lock.** The government has maintained an exchange rate well below market values. The exchange gap between the market value and the official exchange rate is currently at 170%, but it was around 100% during most of Alberto Fernández's administration. This distortion generates disincentives to export and incentives to import. Other restrictions have been tightening over the months, which has generated problems of shortages for consumption and in the value chains, with production lines that sometimes come to a halt.

**5. Rising poverty.** The combination of stagnation and inflation led to an increase in poverty rates. In the first half of 2023, 40.1% of people in income poverty and almost 10% in extreme poverty were recorded. It is expected that for the second half of 2023 these values will continue to increase. This is also a consequence of a growing labor informality, which is specifically harmful in a context of high inflation.

**6. Institutions with margin for improvement.** One of Argentina's long-standing problems lies in the inadequate functioning of its institutions, including political and judicial aspects, with numerous reforms pending. Labor laws have not been updated to adapt to the 21st century; the economy is characterized by excessive protectionism over multiple sectors; high tax evasion results in a disproportionate tax burden for compliant taxpayers; and the growth of the State does not translate into the efficient provision of public goods. In turn, the lack of transparency in the state structure perpetuates the degradation of institutional quality in the country.



# LLYC



## JAVIER MILEI



## SERGIO MASSA

### POLITICAL SUPPORT FOR STABILIZATION

The governance of a Milei administration remains a great unknown, since, beyond the good results obtained in some provinces, it would not control more than 20% of the Chamber of Deputies, perhaps 10% of the Senate, and it does not have any governor or mayor of its political sign.

The Kirchnerist wing of Unión por la Patria will have a strong presence in the Congress of 2024. Within the legislative scheme, for an eventual Massa's government, the most difficult issue will be to channel the fiscal issue after the strong tax cuts applied to the middle sectors during the campaign, especially in the last stage.

### RELATIONSHIP WITH THE MARKETS AND THE NATIONAL BUSINESS COMMUNITY

According to his government program, practically all markets would undergo a strong deregulation, an extended opening of the economy would be sought and most of the companies currently in the hands of the State would return to the private sector.

Credibility in the markets would be low and he would have a special challenge in the recomposition of the relationship with the International Monetary Fund. However, Massa is a personality who has always cultivated a good relationship with the national business community and has shown not to have an ideological bias like leaders of Kirchnerism or other parties.

### PUBLIC SPENDING

Milei's government platform, and the vast majority of his campaign and his so-called "chainsaw plan", emphasize the need for a sharp and immediate cut in public spending in order to attack the fiscal deficit, which the libertarian considers one of Argentina's root problems.

Fiscal policies and the government's relationship with respect to public spending would probably remain at current government levels. Social assistance plans, programs to promote certain industries, investment in public services such as health or education, the allocation of significant subsidies to consumption tariffs such as public transportation and basic services, among other classic public spending policies of Kirchnerism, will surely remain.

### FOREIGN CURRENCY RESTRICTIONS

He proposes the total elimination of the foreign exchange restrictions and the unification of exchange rates. Another of Milei's major campaign promises implies, together with the elimination of the Central Bank, to take the Argentine peso out of circulation and dollarize the Argentine economy, making the US currency the only official currency in the country.

The restriction on the purchase and sale of U.S. currency would remain in place, in principle. In addition, Argentina's expected devaluation of the peso in the next few years is likely to be of a smaller magnitude than that expected from other candidates.

### ECONOMIC POLICY TEAM

There are not many technical referents around Milei's campaign, and although some of his economic referents have careers in the private sector, in general they have no experience in the public sector.

If he succeeds in winning the presidency, Massa would have a little more room to design his own economic team. This, added to the fact that he would be the highest authority in the government, would give him the possibility of distancing himself from Kirchnerism in an area in which he was never ideologically aligned, but in which he did feel the conditioning of a coalition government when he was minister.



## FOREIGN AFFAIRS

### In collaboration with Patricio Giusto

#### Context

Argentina arrives at the October 22 elections in a **context of extreme vulnerability and growing international uncertainty**. Our country is going through one of the worst economic and social crises in its history. It is also strongly conditioned by a foreign debt at record levels and numerous erroneous economic policies that have deepened restrictions and increased foreign dependence.

On the other hand, **Argentina has not exhibited a coherent foreign policy in recent years**, with notable ups and downs in key issues, such as relations with Russia and the US. At the same time, Argentina has adopted positions in bilateral relations and in multilateral organizations that have clearly responded to ideological issues rather than to the national interest. Paradoxically, ideological harmony was not enough to achieve positive results in strategic relations, as in the case of China.

In this context, the international context is extremely uncertain and challenging. In addition to the profound economic consequences of the post-pandemic situation and the war in Ukraine, there is now an unpredictable spiral of violence and confrontation in the Middle East.

On the other hand, **the slowdown of the Chinese economy and the poor economic performance also recorded in the main countries of the European Union are added as negative data for Argentina's prospects in the short term**. The world is more unstable, more conflictive, more austere and, therefore, probably less generous with countries in need of foreign aid, such as Argentina.

However, it should be noted that our country is still very competitive and has great potential in key sectors that have recently been revalued in the global economy, such as food, energy and critical minerals. But everything will depend on whether or not the internal structural reforms that will allow us to effectively take advantage of all this will take place.

#### Challenges

Among the main **foreign policy challenges of the next government**, the following stand out:

- **Re-channeling negotiations with the IMF and other international lending agencies**, something that will continue to be a decisive conditioning factor in the next four years.
- **Renegotiate with China the large debt contracted via swap**, the paralyzed investments, the sensitive strategic projects such as Atucha III and reduce the record bilateral trade deficit.
- **To rethink the strategic relations with the US and China**, seeking a profitable balance in the framework of the struggle between them.
- Make a decision regarding the invitation to join the **BRICS**, which is directly linked to the relationship with China.
- Rethink relations with **Mercosur** countries, especially with Brazil, and other key neighbors in the region, such as Chile. In this sense, whether or not to push forward the stalled Mercosur-EU negotiations.
- Try to get more out of the neglected **trade and investment relations with the Asia-Pacific region, Africa and the Middle East**.
- Take clear positions and adopt -or not- a more active role in **the main international conflicts**, such as Ukraine and the Middle East.
- **Reformulate the structure of the Foreign Ministry**, which is obsolete and dysfunctional, with a poorly distributed staff and a layout that responds to a world that has long ceased to exist.

**Next, a comparison was made based on the challenges posed, where an analysis was made of how each candidate could act, with the positions and tools they demonstrated throughout the campaign.**

**JAVIER MILEI****DEBT (IMF AND SWAP WITH CHINA)**

It is worth noting that following the victory of La Libertad Avanza in the PASO elections, Javier Milei and his economic team met with representatives of the IMF. This event could suggest that the candidate has no intentions of suspending payments to the institution and is open to dialogue and negotiation in a potential government from his political group. Additionally, his economic platform includes a significant fiscal adjustment, a measure that is certainly in line with the IMF's requests.

Regarding the swap with China, La Libertad Avanza assures that they will honor the international commitments and treaties signed by the Executive Branch, as dictated by the Constitution. This situation poses a challenge for the clearly anti-China party, as it would be extremely difficult to ignore the commitments made by the current government, especially considering that China is a significant member of the IMF, with whom Argentina also has unresolved conflicts. However, they may redirect their focus toward other types of investments, such as the Atucha III project.

**SERGIO MASSA**

In this case, being the current Minister of Economy and with the presidential figure somewhat diminished, he possesses the power to engage in negotiations on both issues with considerable leeway. In a potential government, he is likely to continue - with some nuances - a similar course of action to what he has been implementing during his tenure in the Ministry of Economy.

His dual capacity to conduct negotiations with the Asian powerhouse - in contrast to Milei - enables him to use the Chinese disbursements from the swap to settle Argentina's outstanding payments with the IMF.

The expansion of the swap, along with the surprise addition of an extra \$1.5 billion beyond what was initially planned, could be seen by the Xi Jinping government as a bet on continuity, or more precisely, as a countermeasure to a potential government led by Javier Milei.

22

**ARGENTINA'S ALIGNMENT IN THE GEOPOLITICAL DISPUTE: CHINA-UNITED STATES**

There is a clear, unwavering pro-U.S. stance. On numerous occasions, he has declared his opposition to international left-wing movements and what he considers "communist dictatorships," including China. Javier Milei's stance on Beijing is unequivocal, and it's likely to signal a revival of "carnal relations" with the United States, similar to the presidency of Carlos Saúl Menem in the 2000s.

His potential Foreign Minister, Diana Mondino, seems inclined to downplay the controversies in foreign relations generated by the candidate. She presents herself as a pragmatic figure who will base her decisions on rationality. However, it's challenging to determine the extent of influence Mondino would have in persuading the candidate to take a different course of action, especially after he has been so outspoken on this issue.

Ultimately, one can expect, at the very least, a cooling in diplomatic bilateral relations between China and Argentina during his presidency.

Massa is known for his pragmatism. Both government sources and diplomats, as well as insiders in negotiations with the International Monetary Fund, indicate that his relationship with Washington remains intact, despite China's cooperation during a global showdown between the two superpowers.

Massa has a direct line to important figures within the U.S. Democratic Party, including advisers to President Biden.

In the realm of foreign policy, they propose a pragmatic program "not determined by ideological considerations." "We don't choose our partners in foreign policy; we must prioritize our national interests without exception. We won't turn the whims of our leaders into a state policy. We are friends with everyone and satellites to no one." In other words, Argentina can increase its exports to China, but Washington will veto agreements that involve strategic advantages for its global adversary. For instance, matters related to security, telecommunications, or energy (lithium, nuclear power plants, or hydroelectric dams). It remains to be seen how capable the candidate minister is of achieving this nearly impossible balancing act.



JAVIER MILEI



SERGIO MASSA

### REGIONAL INTEGRATION MECHANISMS: THE BRICS

Based on his rejection of the Chinese regime, it is not surprising that he is reluctant to be part of the regional bloc. *"Our geopolitical alignment is with the United States and Israel. We will not align ourselves with communists."* In this context, the focus is not on taking a position in favor of Western values or liberal democracies in response to the actions of countries like Iran or Russia in international conflicts (as emphasized by Juntos por el Cambio). Instead, the narrative centers around "not engaging with nations governed by the left," as is the case with China, or even, as he has mentioned, Brazil.

It is the only electoral bloc in the electoral dispute that supports and celebrates Argentina's entry into BRICS. In this regard, they advise their opponents to exercise caution when rejecting such an opportunity, as they emphasize that BRICS alone represents 33% of Argentina's exports. Moreover, 76% of Buenos Aires' exports go to Brazil. BRICS encompasses some of the world's major economic powers, and turning away from them could come at a high cost. Withdrawing from a bloc that was initially challenging to join and includes some of your major trading partners can strain diplomatic relations.

### REGIONAL INTEGRATION MECHANISMS: MERCOSUR

Clearly, he is the most critical candidate of the regional bloc, as he has advocated for its elimination, labeling it as a *"defective customs union that harms law-abiding Argentines."* Due in part to his anarcho-capitalist stance, he views the regional integration process as fundamentally anticompetitive. However, it remains uncertain what position Libertad Avanza will take if they come to power, especially since economist Diana Mondino expressed in the past that the regional bloc "should be revitalized" and acknowledged that *"with the European Union (EU), we could negotiate together, although it is difficult because today, Mercosur countries are more like competitors."* Discrepancies between the candidate's statements and those of his team are common, as generally, those in key strategic positions accompanying him try to clarify some of his more controversial remarks or even dismiss them.

In terms of feasibility, it might be possible to leverage initiatives aimed at flexibilizing the bloc, as proposed by Uruguay, without the need to completely exclude Argentina.

Sergio Massa, on the other hand, seeks to *"consolidate agreements in local currency"* among Mercosur countries *"to strengthen intra-bloc trade and protect the region from external shocks,"* with the aim of *"working on the economic and commercial integration"* of the bloc.

In fact, in the current administration, he proposed creating a new common currency with Brazil and expressed reservations about the Mercosur-EU agreement due to environmental requirements, marking a significant shift in the official position of the Argentine Foreign Ministry. In a potential government of Unión por la Patria, it is expected that negotiations between Mercosur and European Union countries will be prioritized on an individual basis because they believe that the bloc has divergences that make it difficult to forge agreements. France will continue to defend agricultural subsidies and limit the access of producers to their markets. Those who advocate for the transition to clean energy and renewable sources without recognizing natural gas as a transitional energy source will seek to impose restrictions, while Argentina will defend natural gas as a transitional energy source.

23

### EXPANSION OF TRADE RELATIONS: ASIA-PACIFIC, AFRICA, AND THE MIDDLE EAST

In this regard, Libertad Avanza's vision of foreign relations and the role of the state in creating commercial ties between nations is to limit itself to not creating obstacles and to provide legal certainty to give the private sector the flexibility to establish its own commercial relationships. They believe that the private sector should have a predominant and leading role in foreign relations.

They assert that currencies do not belong to the government or the central bank but to those who produce them. The state should provide equality under the law and opportunities for development so that the private sector can thrive. They have not expressed a specific interest in any particular region, except for Israel and the United States, which they consider strategic partners.

The current Foreign Ministry has turned its attention to Africa and has conducted business rounds where they identified the continent as a new key destination, especially given the tumultuous international context. At the same time, many African countries are looking to solidify their status as distribution hubs for the entire region by creating special economic zones.

Sergio Massa's international advisor, Gustavo Martínez Pandiani, recognizes these regions as opportunities and proposes an increase in diplomatic agents in strategic locations to strengthen and build new bilateral relationships, particularly in areas like Southeast Asia or North Africa.





**JAVIER MILEI**



**SERGIO MASSA**

**POSITIONING IN INTERNATIONAL CONFLICTS: RUSSIA-UKRAINE AND THE MIDDLE EAST**

As a differentiation strategy from the current administration, Milei adopts a critical and rigid tone when condemning Russia for its territorial advances. He considers it a "moral issue" that no one can remain neutral on and demonstrates a clear pro-Ukraine stance.

On the other hand, in part due to his sympathy and conversion to Judaism, he offers full and unequivocal support to Israel in the conflict with Palestine. He even proposes relocating the Argentine embassy from Tel Aviv to Jerusalem. This position significantly differs from Argentina's traditional stance in this conflict, where it has traditionally supported the right of the Palestinian people to establish an independent state.

His potential foreign minister adds a flavor that reinforces the idea of not staying on the sidelines: "We may be distant from current conflicts, but we should not be distant from being part of their resolution."

Regarding the Middle East conflict, Sergio Massa was the only candidate to express in the presidential debate that he would declare Hamas a terrorist organization once he assumed the presidency. However, he argues for a more pragmatic approach, staying on the sidelines to avoid the instability associated with the conflicts currently affecting the world. This approach is similar in the Russia-Ukraine war, where they do not define a clear position, instead aiming for a "neutral" stance that, due to its indecision and ambiguity, leads to an unstable balance.

In an attempt to distance himself from the current administration, Massa described the invasion as "one of the most serious events in recent decades" that "endangers the entire Ukrainian people, Europe, and destabilizes the rest of the world." He will need to balance his position with that of a faction within his electoral coalition, which has a friendly relationship with the Russian leader.

**FOREIGN AFFAIRS MINISTRY: THE NEED FOR REFORMULATION AND RESTRUCTURING**

Within the strong austerity plan for the Ministries, the Foreign Ministry is also considered: "There will be a personnel reduction wherever legally possible, but there will also be a reallocation in many areas."

The focus of diplomacy will also be different, with an emphasis on returning to its role of strengthening commercial relationships, particularly in the economic sector.

In similarity to what was proposed by the Bullrich administration, there is an intention to reorganize the Foreign Ministry and diplomatic representations worldwide, as well as review and nullify all appointments to permanent positions and recent designations of certain ambassadors close to the government.

The restructuring and reformulation of the Foreign Ministry and its purpose is one of the main proposals of the international relations advisory team. Diplomat and leader Martínez Pandiani expresses a strong commitment to promoting Argentine labor abroad and transforming the Foreign Ministry into a hub for selling Argentine goods and services overseas. They propose reorganizing the Foreign Ministry around this goal, with a focus on diplomats in areas like Southeast Asia and North Africa.

For the incumbent administration, the national government has the obligation and mandate to negotiate commercial relationships with a focus on increasing productive investments, technological investments, and inbound tourism.



## AUTORES



**Juan Ignacio Di Meglio.** Public Affairs Director.

He has a degree in Public Relations (UCALP) and a master's degree in Political Communication (Austral). Before joining LLYC, he was Digital Government Communication Coordinator at the Ministry of Modernization of the Nation. Previously, he was part of the Public Affairs team at Burson - Marsteller Argentina. He joined LLYC in 2019.

[jdimeglio@llorenteycuenca.com](mailto:jdimeglio@llorenteycuenca.com)



**Natalia Díaz.** Public Affairs Manager.

She holds a degree in Political Science from the Universidad Nacional de La Matanza and is finishing her Master 's degree in Public Policy at the Universidad Torcuato Di Tella. She worked for 5 years at the Argentine Chamber of Commerce and Services, and worked as an Analyst in the Political and Economic Section of the Royal Thai Embassy. She teaches Comparative Political Systems in the Political Science program at UBA.

[natalia.diaz@llorenteycuenca.com](mailto:natalia.diaz@llorenteycuenca.com)

25



**Francisco Corbalán.** Public Affairs Manager

Francisco is a business lawyer with postgraduate education in Public Policy, Corporate and Institutional Affairs, Information Technology, and Healthcare Management. Prior to joining LLYC, he served as a Public Affairs Manager at JeffreyGroup. During his previous tenure in the public sector, he led strategic government policies in strategic areas such as healthcare, infrastructure, and finance, as well as managing relationships with key stakeholders.

[francisco.corbalan@llorenteycuenca.com](mailto:francisco.corbalan@llorenteycuenca.com)



**Agustina Casañas.** Senior Public Affairs Consultant.

She holds a degree in International Relations and Political Science from the UCA. She was awarded for academic merit with the UCA-PRIUNES Scholarship and the Santander Río Iberoamerican Scholarship, the latter being the one that enabled her to carry out an academic exchange at the University of Santiago de Compostela, Spain. Before joining our consulting firm, she worked in the academic field in a research on the political effects of natural resources royalties for CONICET. She joined LLYC in 2020.

[acasanas@llorenteycuenca.com](mailto:acasanas@llorenteycuenca.com)



**Juan Martín Prezzoli.** Senior Public Affairs Consultant.

Bachelor of Communication Sciences from the Universidad Argentina de la Empresa (UADE). Currently pursuing a Master's degree in Journalism at the Universidad de San Andrés (UdeSA) and in Leadership and Political Analysis at the Center for Research and Social Action (CIAS). Recipient of a scholarship from the Fundación Universitaria del Río de la Plata (FURP) in the Federal Country 2021 program. He worked in the communications and press team of the former Chief of Staff of the Nation, Marcos Peña; in the editorial department of Diario Clarín; and served as a coordinator at the advertising and political communication agency Dinamarca PR.

[juan.prezzoli@llorenteycuenca.com](mailto:juan.prezzoli@llorenteycuenca.com)



**Paz Mangiarotti.** Public Affairs Consultant.

She holds a degree in International Relations from Universidad de San Andrés (UdeSA) and completed an exchange semester at Université Libre de Bruxelles (Brussels, Belgium). Prior to joining LLYC, she was part of the Public Affairs team at JeffreyGroup, where she worked with clients in the healthcare sector. She assisted in the planning and execution of Corporate Social Responsibility campaigns that took place throughout the country.

[paz.mangiarotti@llorenteycuenca.com](mailto:paz.mangiarotti@llorenteycuenca.com)

26



**Joaquín Adrogué.** Public Affairs Consultant.

He participated in several political campaigns, municipal and nationwide, focusing on social media and coordinating press relationships. He was vice principal in Dinamarca PR, a political communications agency, and editor of El Canciller, a news website specialized in politics. Advanced student of Philosophy in UNSAM.

[joaquin.adrogué@llorenteycuenca.com](mailto:joaquin.adrogué@llorenteycuenca.com)



**Marcos Cornejo.** Public Affairs Junior Consultant.

He holds a degree in Political Science (UCA) and is an advanced student of International Relations at the same university. Before joining the LLYC team, he was an advisor in the Chamber of Deputies of the Nation, and worked in the Public Affairs teams of Nike and British American Tobacco.

[marcos.cornejo@llorenteycuenca.com](mailto:marcos.cornejo@llorenteycuenca.com)





**Sol Trotta.** Junior Consultant.

She holds a degree in International Relations from the Universidad Católica Argentina (UCA). She was awarded the UCA-Parroquial Scholarship for academic merit. At the same university, she was a volunteer at the Center for International Studies (CEI). Before joining the LLYC team, she assisted in a Research Project for Templeton World Charity Foundation S & C. She is currently pursuing a certification in Environmental Policy Design Management.

[sol.trotta@llorenteycuenca.com](mailto:sol.trotta@llorenteycuenca.com)



**Benito Luchetti.** Junior Consultant.

Since 2022, he holds a degree in Political Science from the Universidad Católica Argentina (UCA) and is currently studying law at the same institution. Likewise, due to academic merit, he had the opportunity to travel to the United States within the framework of the "Global Young Leaders" program, where he perfected his knowledge of the international agenda. He joined LLYC in 2022 as a Young Talent.

[benito.luchetti@llorenteycuenca.com](mailto:benito.luchetti@llorenteycuenca.com)



**Martina Pereyra.** Young Talent.

She holds a Bachelor's degree in International Relations from the Universidad Católica Argentina, graduating with honors and receiving the gold medal for having the highest grade point average. She is in the final stage of her Bachelor's degree in Political Science at the same institution. In terms of professional experience, she began her career at the Observatorio de la Deuda Social Argentina (ODSA) and later worked on writing articles for digital media and independent academic journals. In July 2023, she joined LLYC as a Young Talent.

[martina.pereyra@llorenteycuenca.com](mailto:martina.pereyra@llorenteycuenca.com)

## COLLABORATORS

**Patricio Giusto.** Executive Director of the Chinese-Argentine Observatory.

**Alejandro Tullio.** Senior Advisor at the Advisory Board of LLYC.

**Doris Stauber.** Director of Esfera Pública.

**Andrés Borenzstein.** Senior Advisor at the Advisory Board of LLYC.

## Global Management

**José Antonio Llorente**  
 Founding Partner and Chairman  
 jlllorente@llly.com.ar

**Alejandro Romero**  
 Partner and CEO Global  
 aromo@llly.com.ar

**Luisa García**  
 Partner and Chief Operating Officer Global  
 lgarcia@llly.com.ar

**Arturo Pinedo**  
 Partner and Chief Financial Officer Global  
 apinedo@llly.com.ar

**Tiago Vidal**  
 Partner and Chief Technology & Innovation Officer Global  
 tvidal@llly.com.ar

**José Manuel Casillas**  
 Senior Director of Global IT  
 jcasillas@llly.com.ar

**Marta Guisasaola**  
 Partner and Chief Financial Officer Argentina  
 mguisasaola@llly.com.ar

**Joan Navarro**  
 Partner and Vice President of Global Publications  
 jnavarro@llly.com.ar

**Albert Medrán**  
 Global Director of Marketing Communications and Digital  
 amedran@llly.com.ar

**Juan Pablo Ocaña**  
 Senior Director Legal & Compliance  
 jpoana@llly.com.ar

## Europe

**Luis Miguel Peña**  
 Partner and CEO Europe  
 lmpena@llly.com.ar

**Gina Rosell**  
 Partner and Senior Director of Healthcare Europe  
 grosell@llly.com.ar

**Rafa Antón**  
 Chief Growth Officer Europe  
 Co-founder and first creative officer of China, part of LLYC  
  
 rafanton@llly.com.ar

### MADRID

**Jorge López Zafra**  
 Partner and Managing Director Madrid  
 jlopez@llly.com.ar

**Amalio Moratalla**  
 Partner and Senior Director Sales and Business Strategy  
 amoratalla@llly.com.ar

**Iván Pino**  
 Partner and Senior Director of Finance & IR  
 ipino@llly.com.ar

**Marta Aguirrezabal**  
 Founding Partner and Director Director  
  
 marta.aguirrezabal@llly.com.ar

**Pedro Calderón**  
 Founding Partner and Creative Director  
  
 pedrocalderon@llly.com.ar

### BARCELONA

**Mario Curo**  
 Partner and Managing Director  
 mcuro@llly.com.ar

**Oscar Iniesta**  
 Partner and Senior Director  
 oiniesta@llly.com.ar

### LISBON

**Mariene Gaspar**  
 Managing Director  
 mgaspar@llly.com.ar

## Américas

**Juan Carlos Gozzer**  
 Partner and CEO Latin America  
 jgozzer@llly.com.ar

**Javier Marín**  
 Senior Director Healthcare  
 jmarin@llly.com.ar

**José Beker**  
 Chief Growth Officer Americas  
 Co-founder and CEO of BDO by LLYC  
  
 josebeker@llly.com.ar

### UNITED STATES

**Darío Álvarez**  
 CEO U.S.  
 darialvarez@llly.com.ar

**Rebecca Bamberger**  
 CEO LLYC by LLYC  
  
 rebecca@llly.com.ar

### NORTH REGION

**David González Naral**  
 Partner and Managing Director North Region  
 dgonzalez@llly.com.ar

**Maurício Carrandi**  
 Managing Director LLYC North  
 mcarrandi@llly.com.ar

**Michelle Tuy**  
 Managing Director LLYC North  
 mtuy@llly.com.ar

**Iban Campo**  
 Managing Director LLYC Colombia  
 icampo@llly.com.ar

### ANDEAN REGION

**María Esteve**  
 Partner and Managing Director Andean Region  
 mesteve@llly.com.ar

**Daniel Titinger**  
 Managing Director LLYC Peru  
 dtitinger@llly.com.ar

**Carlos Llanos**  
 Partner and Managing Director LLYC Ecuador  
 cllanos@llly.com.ar

**Alejandra Aljure**  
 Managing Director LLYC Colombia  
 alaljure@llly.com.ar

### SOUTH REGION

**Juan Carlos Gozzer**  
 Partner and General Director  
 jgozzer@llly.com.ar

**Maria Eugenia Vargas**  
 Managing Director LLYC Argentina  
 mvargas@llly.com.ar

**Thyago Mathias**  
 Managing Director LLYC Brazil  
 tmathias@llly.com.ar

**Juan Cristóbal Portales**  
 Managing Director LLYC Chile  
 jcportales@llly.com.ar

## Deep Digital

**Adolfo Corujo**  
 Partner and Deep Digital Lead  
 acorujoc@llly.com.ar

**Javier Rosado**  
 Managing Director Deep Digital Americas  
 jrosado@llly.com.ar

**Federico Isuani**  
 Partner and Managing Director Deep Digital South Region  
 Co-founder and CEO of BESO by LLYC  
  
 federico@llly.com.ar

**Jesús Moradillo**  
 Managing Director Deep Digital Europe  
 CEO and founder of Apache Digital  
  
 jesu@llly.com.ar

**Daniel Fernández Trejo**  
 Senior Director of Deep Digital and Data-CIS  
 dtrejo@llly.com.ar

**Anahí Raimondi**  
 Director of Deep Digital Operations  
 araimondi@llly.com.ar

**Luis Manuel Núñez**  
 Managing Director of Strategy and Development throughout Deep Digital Latin America  
 lmanuel@llly.com.ar

**Ernesto Gonzalez**  
 Director Deep Digital North Region  
 egonzalez@llly.com.ar

**José Prinz**  
 Director Deep Digital Andean Region  
 jprinz@llly.com.ar

**Diego Olavarria**  
 Managing Director of the Deep Digital new South Region  
 dolavarria@llly.com.ar

**Carmen Gardier**  
 Senior Director of the Digital new South Region  
 cgardier@llly.com.ar

**Alejandro Domínguez**  
 Digital Senior Director Europe  
 adominguez@llly.com.ar

**Fernanda Hill**  
 Managing Director of BESO by LLYC  
  
 fernanda@llly.com.ar

## Offices



## LLYC

**Madrid**  
Cajavía, 66 - 28002 J  
28002 Madrid España  
Tel: +34 91 313 27 22

**Barcelona**  
Núñez, 340 080 11 - 11  
08011 Barcelona España  
Tel: +34 93 313 27 11

**Lisboa**  
Avenida da República, 152-15118  
1200-142 Lisboa Portugal  
Tel: +351 21 522 8000

**Miami**  
633 Brickell Avenue, Suite 2120  
Miami, FL 33131  
United States  
Tel: +1 305 548 1888

**Nueva York**  
400 Madison Avenue, 9th Floor  
New York, NY 10017  
United States  
Tel: +1 212 698 2000

**Washington D.C.**  
1425 L St NW 9th Floor  
Washington DC 20004  
United States  
Tel: +1 202 245 0178

**Ciudad de México**  
Av. Paseo de la Reforma 412  
Piso 14, Colonia Juárez  
Alcaldía Cuauhtémoc  
06700 Ciudad de México  
Tel: +52 55 5257 1886

**Panamá**  
9490 Avenida Torrel  
P.O. Box 07  
Ciudad Panamá  
Tel: +507 330 5200

**Santo Domingo**  
Alameda Central 1000  
Calle Comercio Suroeste 1  
Santo Domingo, República Dominicana  
Tel: +1 809 410 1915

**San José**  
Bosque General 1300, Avenida  
Tirra Montañita, Costa Rica  
San José, Costa Rica  
Tel: +506 228 9140

**Bogotá**  
44 Calle 100 # 4565-1000  
Bogotá D.C. - Colombia  
Tel: +57 1 768888

**Lima**  
Av. República 1000, piso 1  
San Andrés Bolognesi  
Tel: +51 1 2228888

**Quito**  
Avenida 12 de Abril 120, Torre 1004, City  
Cibola - Edificio Metro Tower  
Comercio - Barrio 12 - piso 11  
Ecuador  
Tel: +593 2 2565820

**Sao Paulo**  
Rua Oscar Freire, 375 - Q 111  
Consórcio Oscar Freire - 01309-001  
Brasil  
Tel: +55 11 3066 1391

**Rio de Janeiro**  
Rua Artur de Alencastro, 21  
SAP 1000 - CEP 20031-010  
Rio de Janeiro, Brasil  
Tel: +55 21 2197 4488

**Buenos Aires**  
Av. Corrientes 222, piso 4  
C1040AAE, Argentina  
Tel: +54 11 2000 0700

**Santiago de Chile**  
Avenida Pío Nono 4793  
Paseo S. Wuester  
Santiago  
Tel: +56 21 202 11 18  
Tel: +56 21 241 0974

**APACHE**  
with CLS&R

Av. Pío Nono 935, Pabellón  
2do Fl. Santiago, Chile  
Tel: +56 21 219 17 00

**CHINA**  
with LLYC

Wangfujing 44  
100061, Beijing, España  
Tel: +86 10 508 558

**BESO**  
by LLYC

11200000000, Avenida Pío Nono  
01 - 1119 UCAU, Argentina

Av. Santa Fe 500, Pabellón  
L 1800 de Santa Fe,  
02600 01210, México  
Tel: +52 55 4000 3150

**BAM**  
by LLYC

200 Ave. Street, Unit 100,  
San Diego, CA 92101, US  
United States



**LLORENTE Y CUENCA**