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United States and Argentina Hold Ministerial-Level Meeting of the Council on Trade and Investment under the United States-Argentina Trade and Investment Framework (TIFA) Agreement

November 07, 2016

Buenos Aires – Today, United States Trade Representative Michael Froman led the inaugural meeting of the United States-Argentina Council on Trade and Investment (Council). The Council met under the United States-Argentina Trade and Investment Framework Agreement (TIFA), which was signed during President Obama’s visit to Argentina in March. Today’s meeting was co-chaired by Minister of Foreign Affairs, Susana Malcorra, and Minister of Production, Francisco Cabrera, for Argentina.

At the outset, Ambassador Froman also congratulated Argentina on its selection to host the next WTO Ministerial in 2017. As founding members of the World Trade Organization (WTO), the United States and Argentina today renewed their mutual commitment to cooperate on a range of multilateral issues, including WTO dispute settlement, trade facilitation, and reducing global excess steel capacity. The Ministers also discussed their respective trade agendas, and future collaboration on agricultural biotechnology, and on innovation and creativity.

In today’s meeting, the United States and Argentina agreed to establish an Innovation and Creativity Forum for Economic Development to discuss issues of mutual interest, including geographical indications, industrial designs, and the importance of intellectual property protections for small- and medium-sized enterprises. It was agreed that the first meeting of the Forum will take place in early December in Buenos Aires.

"The range of issues we discussed today will have a direct and meaningful impact on our two economies, and the many workers and businesses that are essential to their continued growth," said Ambassador Froman. **"I am particularly pleased by Argentina’s support in launching a plurilateral initiative in the WTO to prohibit harmful fisheries subsidies, and its commitment to discuss intellectual property issues that are essential to the success of the United States’ and Argentina’s innovation economies. The progress we made together today will help deepen the United States’ trade relationship with Argentina, for the shared benefit of our two countries."**

Ambassador Froman acknowledged the government's settlement of outstanding arbitral awards with two U.S. companies in late 2013. In 2012, the United States cited Argentina’s failure to enforce arbitral awards in its decision to suspend Argentina from the Generalized System of Preferences (GSP). The Government of Argentina has requested that the United States consider re-designating Argentina as a beneficiary developing country for the GSP program. Ambassador Froman announced today that the Office of the United States Trade

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Representative (USTR) will initiate a public review process to determine whether Argentina meets the GSP eligibility criteria.

The Ministers also acknowledged the positive engagement in the areas of regulatory coherence and trade facilitation under the United States-Argentina Commercial Dialogue held in Washington, DC last month.

Officials from USTR and the U.S. Embassy in Argentina held technical meetings under the TIFA with Argentine government officials last month in Buenos Aires to discuss a number of specific trade and investment issues, including market access, GSP, and enhanced collaboration on biotechnology and intellectual property rights.

The next meeting of the Council is planned for 2017 in Washington, DC.

There are currently more than 500 U.S.-based companies operating in Argentina in the energy, manufacturing, information technology and finance sectors. Two-way goods and services trade totaled \$23.4 billion in 2015, with services trade accounting for approximately \$10 billion of the total. The U.S. goods and services trade surplus with Argentina was approximately \$11.4 billion in 2015. Argentina's outward foreign direct investment in the United States was nearly \$3.8 billion (ultimate source basis) in 2015, and U.S. foreign direct investment in Argentina was \$13.3 billion in 2015.