

***Weekly Asado***  
**August 18, 2017**  
**Argentina Project, Wilson Center**

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***Primaries: Sigh of relief***

President Mauricio Macri's Cambiemos coalition beat expectations in Sunday's midterm primaries. In the closely watched Buenos Aires Province Senate race, Macri's candidate – Esteban Bullrich – tied former President Cristina Fernández de Kirchner. The former president, dogged by criminal investigations and hungry for parliamentary immunity, had been expected to outperform Bullrich and sap momentum from Mr. Macri's reform agenda. Poliarquía said the results reflected “*fuerte apoyo de la sociedad*” for Cambiemos. Suddenly, it looks like Mr. Macri might actually get a boost (though no majorities) from the October 22 midterms.

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***Spooked: CFK reruns***

The primaries slowed the peso's depreciation, brought about by fears of Fernández de Kirchner's potential return. The weakening peso has hurt efforts to control inflation, a nagging concern for Mr. Macri, even as growth is expected to hit 2.5 percent this year (Itaú).

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***Pence: 'Aquí para felicitarlo'***

Vice President Mike Pence stopped in Buenos Aires Tuesday, meeting with Mr. Macri at Olivos, describing Argentina's economic transformation as an “inspiration” and pledging U.S. support. “The United States is with you,” he said. The visit was a high-profile endorsement, but the advantages of U.S. friendship are less clear these days, [as I told Clarín](#).

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***Singer: Bête noire***

Argentines surely didn't appreciate the flattering [Bloomberg profile](#) of Paul Singer, “The World's Most Feared Investor.” The piece notes that Mr. Singer – the “aggressive, tenacious and litigious to a fault” head of Elliott Management – manages \$34 billion of assets but is best known for his epic bondholder battle with Buenos Aires. Bloomberg reports that Mr.



Singer's \$2.4 billion settlement with the Argentine government, in 2016, was worth four times the face value of Elliott's Argentine bonds.

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### ***The sequel: Stater back in BA***

Timothy Stater, the former director of the State Department's Brazilian and Southern Cone Affairs Office, has returned to U.S. Embassy Buenos Aires, where he will again run the Economic Section. (Fingers crossed for be a *buitres*-free tour.)

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### ***G-20: Careful what you wish for***

Argentina's G-20 presidency, next year, is a case of the dog that caught the car. After all, the July summit, in Hamburg, was notable for street violence and President Donald Trump's opposition to climate action. (NOAA reported August 10 that 2016 was the hottest year globally since recordkeeping began in 1880.) Still, the Buenos Aires summit is an opportunity for Mr. Macri to showcase his reforms. The G-20 represents 90 percent of the global economy (see OECD graph); there are just two Latin American members (including Mexico); and this is only the second time the summit takes place in the region (Los Cabos hosted in 2012). Plus, there is a slight chance the summit will advance global priorities. For example, Brown University researcher [Guy Edwards says](#) Mr. Macri could strengthen global climate policy. He will get no White House encouragement, as he did from the Obama team when Argentina became the first country to upgrade its Paris commitments. But it would please foreign investors, and address an issue [76 percent](#) of Argentines consider a major threat to the country.

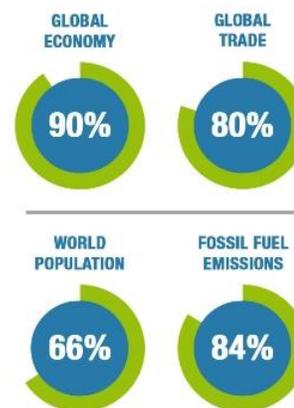
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### ***Hot ticket: Argentines headlining CAF conference***

Argentines starring at the [CAF conference](#), September 6-7 at the Mayflower, include former Foreign Minister Susana Malcorra; Laura Alonso, who directs the Anticorruption Office; and Fernando Straface, secretary general of the City of Buenos Aires. Meanwhile, in Buenos Aires, the AS/COA annual conference is Thursday, at the Alvear, with remarks by Mr. Macri's chief of staff, Marcos Peña, and the ministers of foreign affairs, finance and energy.

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THE G20 REPRESENTS



### ***Perfil bajo: Trade team in town***

Just before Mr. Pence's trip, senior Argentine officials – including Agriculture Minister Ricardo Buryaile, Commerce Secretary Miguel Braun, Casa Rosada insider Horacio Reyser and Shunko Rojas, the under secretary for international trade (spotted at MXDC with McLarty's Kezia McKeague) – were in town, reportedly to meet with USDA Secretary Sonny Perdue and USTR's John Melle, and to hold a videoconference with Commerce Secretary Wilbur Ross. There were no public announcements related to disputes over lemons, pork, poultry and beef. But following Mr. Pence's trip, the White House announced that Argentina would allow U.S. pork to enter the Argentine market for the first time since 1992. USTR and Commerce estimate that Argentina's pork market is worth \$10 million annually, and it is particularly important to the vice president, whose home state of Indiana is a top producer of hogs and pigs (see USDA table).

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### ***Rural Society: Movable feast***

Rural Society, a popular Argentine steakhouse at the Loews Madison Hotel (15th/M NW), is closed. But Loews insists it will reopen, and apparently its chorizo and 15-ounce *entraña* are available at PostScript, in the hotel lounge.

#### **Top States in Sales (\$ billions)**

Iowa	6.8
North Carolina	2.9
Minnesota	2.8
Illinois	1.5
Indiana	1.3
Nebraska	1.1
Missouri	0.9
Ohio	0.8
Kansas	0.7
Oklahoma	0.7