

# ARGENTINA TO THE WORLD

**BUSINESS AND INVESTMENT FORUM  
PRESS RELEASE No. 5**

## MINISTER PRAT GAY OPENS THE SECOND DAY OF THE BUSINESS AND INVESTMENT FORUM: “THE ECONOMY IS RECOVERING”

**City of Buenos Aires, Argentina – September 14, 2016.-** Argentina’s Minister of Finance, **Alfonso Prat Gay**, opened the second day of the Argentina Business and Investment Forum this morning. In his speech, he forecasted a 3.5% growth of the GDP for 2017 and an economic recovery towards the second semester, a recovery “already visible today in agriculture and public works.” Moreover, he celebrated inflation slow-down, stating: “For the second month in a row, salaries are growing in terms of purchasing power.”

“We are very happy to have you here and to see such high attendance, both here and in the different meetings taking place, where the future of Argentina is being discussed. The path the Nation is taking is not the decision of the Government, but that of society. For the first time in many years, people voted for a change before and not after a crisis. They understood that populism didn’t have a chance to survive”, the Minister stated.

Mr. Prat Gay expressed that “this is a change that involves the people as well, because we have made a huge effort, in spite of the budgetary difficulties, to accompany the most vulnerable. We made decisions taking into account the existing social and political difficulties. Hence why we extended benefits for poverty-stricken families and paid a long-standing debt owed to pensioners. This is a change for the people.”

Moreover, Argentina’s Minister of Finance commented on the consumer confidence index: “For eight years, people were positive about the present but not about the future, because they knew populism was not sustainable. Now, for the first time, the one-year perspective is much more optimistic compared to the current situation. This shows a high level of maturity in our society. People understand that this is a moment of transition and that we are putting things in order for a better future.”

“We faced the situation we inherited with a lot of responsibility and seriousness; we took measures that were praised by the international community; we eliminated foreign exchange controls. We were told that we couldn’t do that, that it would generate foreign exchange instability, but we did it in a week and we did it well. We were also told that it was going to be difficult to settle with foreign creditors, and we did it in three months – we paid off our debt at a significant discount and Argentina went back to the debt markets, which enabled fiscal austerity without cuts,” he expressed.

Mr. Prat Gay also stressed that inflation is slowing. “In August it was 0.9% without considering public utility rates. For each month in which inflation is below 2.5%, real salary grows, and this has happened for the second month in a row now. On a different note, he forecasted: “We expect a recovery in the activity towards the end of the year, by the end of the second semester. And, for 2017, an expansion of 3.5% in real terms.”

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“We are already seeing a change in trends. The agricultural campaign is also very promising. The public works sector is recovering as well; cement is on its way up by 7%. Things are being put back in order and the Government has been able to avoid the previous government’s crisis, which was taking us in the same direction as Venezuela, and we are laying the foundations for a new future so as to fulfil our main promise: zero poverty,” he concluded.

## ABOUT THE ARGENTINA BUSINESS & INVESTMENT FORUM, SEPTEMBER 12-15, 2016

Hosted by the Argentina Investment and Trade Promotion Agency and taking place over 3 days at the Centro Cultural Kirchner (CCK) in the center of the City of Buenos Aires.

The Forum will include plenary sessions, thematic roundtables, bilateral meetings and networking opportunities across several economic sectors earmarked for growth:

- Oil & Gas
- Power & Renewable Energy
- Agribusiness
- Industrial Goods & Services
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- Mining
- Transport & Logistics
- Public Works & Infrastructure
- Technology & Telecommunications
- Financial Services
- Tourism
- Pharma & Biotechnology
- Urban Development & Real Estate

An additional day dedicated to Entrepreneurship & New Technologies will be held on September 15.

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