

# LATIN AMERICA DOWNUNDER

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MEDIA ALERT

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## **Argentina and Chile agree to jointly facilitate mining development in prospective Andes border region**

Argentina has strong existing fundamentals for further exploration and mining development, and is taking its lead from neighbouring Latin American mining heavyweight Chile, including the endorsement of an agreement between the two countries to co-facilitate the exploitation of the highly prospective geological region in the Andes, near the border between the two countries.

Argentine Republic Undersecretary for Mining Sustainability, Juan Biset told delegates on day one of Paydirt's Latin America Down Under Conference that his Government had engaged with Chile to reignite an existing Mining Treaty that was a one-of-a-kind in the world, encompassing the whole of the Andes border region, almost 5,000sq km of common geology, and was designed to facilitate investment across the border.

"It doesn't matter where your asset lies, it doesn't matter where you want to put your plant, it doesn't matter where your water is coming from, if it is within the space of this agreement, both governments will work to get it off the ground. So, we are very proud of that," Mr Biset said.

Argentina had been a powerhouse of agricultural production historically, according to Biset, but was now looking to expand its economic base around the development of its natural resources.

"We have very large infrastructure in place already and a very ambitious plan to develop in order to have a more balanced country. Argentina was a populist economy for a long time up until quite recently. We are doing something that has not been done by many and that is to come out of that type of arrangement without a crisis." he said.

"We have managed to accomplish a number of things that range from lowering inflation, lowering our tax rates, lowering the deficit and at the same time growing the GDP. That is a very good thing to pull off, we have been successful and we are very optimistic as to the measures we have taken in this regard.

“Mining has been identified as a strategic sector going forward, and this comes from the President down. Up until just recently we have indulged in Argentina in just retaining agriculture and some industry as our main source of income, and we happen to have a very significant natural resources endowment. This is policy going forward, Argentina will become a major mining destination in the years to come.”

Since taking office in December 2015, the current Argentine Republic Government, led by President Mauricio Macri, has taken a number of macro and micro measures to stimulate further foreign direct investment in exploration and mining operations in the country, starting with the resolution of its previous foreign debt overhang in April 2016 that allowed the country to return to international capital markets.

“Then we did some purely mining sector things, to have a predictable, stable and clear environment for people to invest in. What we had to do was get together with the 23 provinces, which are absolutely key to mining in Argentina, and agree on a very wide range of mining policies for everyone’s benefit.”



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