



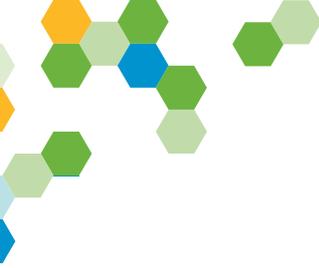
SPECIAL REPORT

# Less business and fewer friends: some notes on international economic relations in recent Argentina

Buenos Aires, September 2015

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## I. INTRODUCTION

President Cristina Fernández de Kirchner is approaching the end of her mandate, next December, with an **economy that no longer grows**. In the field of international relations, the results are neither positive: to the lack of resolution for some historical conflicts have been added **additional inconveniences** such as a new period of exchange delay and a distancing from the country's traditional business partners. The **new government** will have to deal with a nation poorly integrated globally, with less business and fewer friends.

Reviewing foreign trade policies in the last decade entails a priori difficulty which is also revelatory of a significant trademark of Kirchner's administration: **the unreliability of official figure**, a direct consequence of the manipulation of the national institution in charge of measuring them (National Institute for Statistics and Census, INDEC).

With a GDP of US\$ 537 billion and a per capita GDP of US\$ 12.796 billion in 2014<sup>1</sup>, there is a consensus that Argentina **healed in recent years some of its scars from the 1998-2002 period**. However, as regards foreign trade, no progress was made in terms of the concentration of exports in scarce products and a focus of attention in a few markets..

Far from opening up to the world, Argentina is ending this decade of Kirchner administration (2003-2015), with a politically irrelevant role in global terms and an economy that is dominated by a "clamp festival", which places **the country among the ranks of the countries most economically closed in the world**, with Iran, Venezuela, and Cuba, among others<sup>2</sup>.

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<sup>1</sup> Latinfocus on the basis of official figures

<sup>2</sup> Argentina holds position 169 among 178 countries, according to the Heritage Foundation ranking. A "clamp" festival: limitations as a substantial element of the model. *La Nación*, 16 July 2015.

“In the last 20 years, the most dynamic region for Argentinian exports was Latin America, while Europe and the United States in shares decreased”

## 2. THE BACKGROUND

Argentina **became significantly more open to the world in the 90s**, during Carlos Menem's administration. During these years, the fixed exchange rate, the lack of protection of key industrial sectors, and the successive external crises combined to detract from the competitiveness of the local economy. The consequences were a **remarkable deterioration of the social indicators** which, together with serious charges of corruption, ended this political cycle, which is known as *Menemism*, usually described as *neoconservative*.

According to the Ministry of Economy's reports, there was a superavit in 1991. In following years, the trade balance was negative. And in 1995, the good international pricing conditions and the start of the Customs Union in Mercosur were opposed by the "Tequila effect", which led to an internal recession with reduced imports. The **recovery** took place from 1996 to 1998, when the economy was said to be "reheated", which was reflected in a commercial and current account deficit. In 1999, the crises in Russia and Brazil had a strong impact on exports, which grew in the following year thanks to the rise of the international price of oil, in an **environment of economic stagnation and the dynamics**

**of an unavoidable external crisis**, as would be proven one year later.

The **strong devaluation leap in 2002** was crucial to revert this deterioration trend, in an environment of improved relative prices for Argentina. According to a Chancellorship report, in the last 20 years, **the most dynamic region for Argentinian exports from that point on was Latin America:** it went from representing less than 30% of the total sales in the early 90s to more than 40% in 2010-11. By contrast, the share of such regions as the European Union and the United States in Argentinian shares decreased during the same period<sup>3</sup>. As regards **imports**, in the last two decades, Latin America's share increase from 31.5 % to 38 % in 2010-11, due to greater trade with Mercosur, while external purchases from the rest of the Aladi (the Latin American Integration Association), the European Union, and the United States decreased.

## 3. FROM INTEGRATION TO “CLAMPS”

**Greater regional integration** is, by the way, one of the symbolic pillars of Kirchnerism, which defines itself as **national, popular, and Latin America-focused**. Indeed, in parallel to the deterioration of relations with the United States and the main European countries, in

<sup>3</sup> *El comercio de la Argentina por regiones en el período 1990-2001*. Carlos D'Elia and Daniel Berretoni. Centre for International Economics. Argentinian Chancellorship

“The Casa Rosada has increasingly applied certain restrictions on imports which led to many complaints with the World Trade Organisation”

this decade Argentina stressed its relations with neighbouring countries, in particular with those that had the most politically akin governments, increasing its participation in subregional forums. This **did not necessarily lead to a greater aggregated value of national exports**, or –as was previously mentioned– to an increased trade surplus.

In this scenario, the Presidency has increasingly applied a **“clamp” on imports** through informal regulations or practical ambiguity and complexity which led to many complaints with the World Trade Organisation (WTO), not only from some developed countries, but also from some regional nations<sup>4</sup>.

Until 2012, the Secretary for Trade, Guillermo Moreno, implemented a de facto **one-to-one system**: every import dollar granted to a company forced the company to export another dollar. This led to such unusual and colourful situations as the export of soy, peanuts, or wine by automotive companies in order to be able to import certain car parts with no customs restrictions.

Later on, under Axel Kicillof –who would later become the Finance Minister– in the same secretariat, Advance Import Declarations (DJAI) were implemented - another bureaucratic scheme with

similar results. In both cases, the argument to maintain the “clamp” was (and is) the **promotion of national production**.

Strictly speaking, restrictions on imports were only one of the “clamps” on the Argentinian economy. In the same way, in practice **exports for such activities as mean production are totally or partially restricted**. There are also **restrictions on the acquisition of foreign currency**, promoted by tax authorities. There are also **de facto restrictions on the transfer of earnings** to the parent companies by the local branches of multinationals, one of the main factors in the discouragement of foreign investment in Argentina.

In fact, Argentina currently has **no medium-term financing**, for example to solve its infrastructure deficit, as well as no short-term financing for the refinancing of the debt at low interest rates, such as those paid by the other countries in the region. This problem, together with the **increase of all costs in dollars**, led to a new crisis of the external sector, which was only partially concealed by the implementation of these restrictions and “clamps”.

Over the last three years, the Government did not manage to provide figures displaying economic growth. The forecast

<sup>4</sup> In early July 2015, the Argentinian State finally acknowledged the existence of these hindrances, and committed to **strongly restrict them** by the end of the year.

“When Néstor Kirchner became President he took a very pragmatic position and he did not hesitate to make use of the support from the United States to achieve a debt relief”

for 2016 is **pessimistic**, taking into account forecasts for Brazil, the problems being experienced by China, and the increase in interest rates in the United States, if the next government does not implement reforms to revert this cycle of stagnation with high inflation and low investment levels.

#### 4. BREAKING POINT

When Néstor Kirchner became President in May 2003, he took a very pragmatic position in international terms: **Argentina was in total default** and the brand-new head of State did not hesitate to make use of the support from the President of the United States, the Republican George W. Bush, to get rid of the pressure from the main banks and the International Money Fund (IMF), thus achieving a **debt relief** that would enable him to bend private bondholders to his will in the swap that took place in 2005.

President of Argentina, Néstor Kirchner and his counterpart from the United States, George W. Bush



Source: Telam Agency.

This alliance was rather explicit: it was documented in a **picture** in which President Kirchner leans over, placing his hand on Bush's knee, in the White House, in September 2003. Contradicting the IMF's diagnosis –in the words of its second-in-command, Anne Krueger, just a "dead cat bounce"– Argentina then displayed solid signs of economic recovery: low inflation, a record tax surplus (4 % of the GDP), a competitive exchange rate, and improved social and production indicators.

However, **2005 was to be a year of deep changes**. Politically, Kirchner achieved his desire of breaking with his predecessor, Eduardo Duhalde, the last temporary President after Fernando De la Rúa's fall. This included the influential Finance Minister for both governments, Roberto Lavagna, who had spearheaded the debt swap. In this context, Kirchner appointed an economic with little experience, Felisa Micelli, who defined her strategy before starting it in a sentence: "We must have a slightly higher inflation than desired. Either that or **the peace of the graveyard**".

The Government thus opened the door once again to inflation –a chronic pathology in Argentina– through the distortions generated in the macroeconomic policy by the Secretary for Domestic Trade, Guillermo Moreno. Mr Moreno not only played a dominant role in domestic terms, but he was

“After paying the debt with the IMF, Kirchner abandoned his alliance with Bush and approached the President of Venezuela, Hugo Chávez”

also **in charge of negotiating the dollar quotas and import and export ratios with all the embassies and multinationals:**

as soon as a factory operated in Argentina, it ceased –in his view– to be foreign, and thus should comply with the orders from the Secretariat for Trade, not a manager or diplomat.

As pointed out by the economist Roberto Bouzas, “opacity and arbitrariness increased with the more intense use of non-tariff measures and trade management practices”<sup>5</sup>.

In parallel, after paying the debt with the IMF, Kirchner **abandoned his alliance with Bush and approached the President of Venezuela, Hugo Chávez.** The turning point in the relationship with the United States took place in Mar del Plata, also in 2005: the President of Argentina publicly dismissed his USA counterpart's strategy of promoting the Free

Trade Area of the Americas (FTAA), and terms the United States' vision of the developing world as “archaic”.

In turn, with Chávez, Kirchnerism combined some specific businesses –some of which were the subject of judicial complaints– with financing for the purchase of debt bonds, which, **far from being a beneficial transaction,** led to the payment of similar prices to those paid during the 2001 crisis (14 %).

## 5. NEW FRIENDS

In 2008, the President Cristina Fernández de Kirchner –who succeeded her husband as candidate in the October 2007 election– had to **return to a “market agenda”** with three goals: paying the bondholders who remained in default, solving the conflicts in the World Bank arbitration court (the International Centre for Settlement of Investment Disputes, ICSID), and pay interest to the creditor countries in the Paris Club.

Promoted by the then head of cabinet, Sergio Massa, who later was the candidate to the presidency for the opposition trend within Peronism, an agreement was signed with international banks, and payment in cash to the Paris Club was announced. However,

Cristina and Nestor Kirchner with the President of Venezuela Hugo Chavez



Source: Telam Agency.

<sup>5</sup> *Institucionalidad y actores de la política comercial argentina.* Roberto Bouzas and Paula Gosis. Siglo XXI Editores and Fundación OSDE.

“The technical default declared by a New York judge, the infringement of arbitral awards, and the confiscation of the assets of Repsol, are part of an scenario of international discrediting”

the crisis generated by the financial disaster in the United States froze those plans and the Government withdrew into itself once again.

The "**Desindebtedness Fund**" to pay the debt with the Central Bank reserves was announced with great fanfare. These reserves dropped from US\$ 52 billion in 2010 to less than US\$ 35 billion in mid-2015<sup>6</sup>, as opposed to the strengthening of the funds of all the central banks in the entire region, with another exception: Venezuela.

The problem now was the **collateral damage** generated by this system. In this scenario, resources to face the exchange rate variations started to be lost as part of an increasing **flight of capital** that had started with the manipulation of the national statistical data and had become consolidated by two great political upheavals: the **agricultural crisis** (a failed attempt to impose mobile withholdings on the sector in mid-2008) and the **re-nationalisation of the pension fund system** (the creation of the Integrated Social Security System in December 2008).

With the appointment of the liberal economist Amado Boudou as Finance Minister, the Government briefly tried to return to the market agenda

through an approach to the IMF and the holdouts. This idea was quickly discarded by former President Kirchner; Boudou is currently involved in criminal lawsuits for corruption.

Although the Government performed a **second debt swap** to exit the default in 2010, 7 % of creditors were not included in the agreement. This led a New York federal judge, Thomas Griesa, to issue a harsh sentence in 2012 which was made final two years later, **declaring the Argentinian Republic to be in technical default**. Moreover, in early 2013, the IMF, in an unprecedented move, initiated a censure motion against one of its members, as it believed that Argentina's official growth and inflation statistics were not reliable.

Part of this scenario of **international discrediting** was the **confiscation**, one year before, of the assets of the Spanish company Repsol in YPF, a conflict which was finally settled through the payment of a compensation. The same happened with Argentina's refusal to assume the financial consequences of **adverse arbitration proceedings from Ciadi**.

Given this scenario, and with Venezuela in the midst of a deep economic crisis, Argentina started to **strengthen its trade**

<sup>6</sup> The quality of these reserves is also questioned, as a swap with China for US\$3.1 and a number of payments to creditors of default bonds that could not be materialised due to a block by the United States Department of Justice are counted as reserves.

### relations with China and Russia

to seek alternative funds. China accepted to perform a swap with the Argentinian Central Bank –as it had done with other countries as part of the strategy of internationalisation of its currency– and started to consider investments in the energy industry, while Vladimir Putin's government also signed a number of "strategic agreements" that never materialised completely.

Analysts Carlos Gervasoni and Enrique Peruzzotti precisely describe the new relationship

### President Fernández de Kirchner with the Russian President Vladimir Putin and President of China, Xi Jinping



Source: Telam Agency.



Source: Telam Agency.

with China as a process of “**creating closer ties**, preferably of an economic nature” although with some diplomatic consequences<sup>7</sup>, such as China's support to the Falklands claims or Argentina's dismissal to Taiwan's and Tibet's respective claims. More specifically, there are mining, banking, and energy agreements, among others.

### 6. NEGATIVE TRENDS

In terms of trade, given the aforementioned exchange rate backwardness, the change in macroeconomic policies had consequences, particularly due to the existence of a breach that the Government need not close until the end of its term of office.

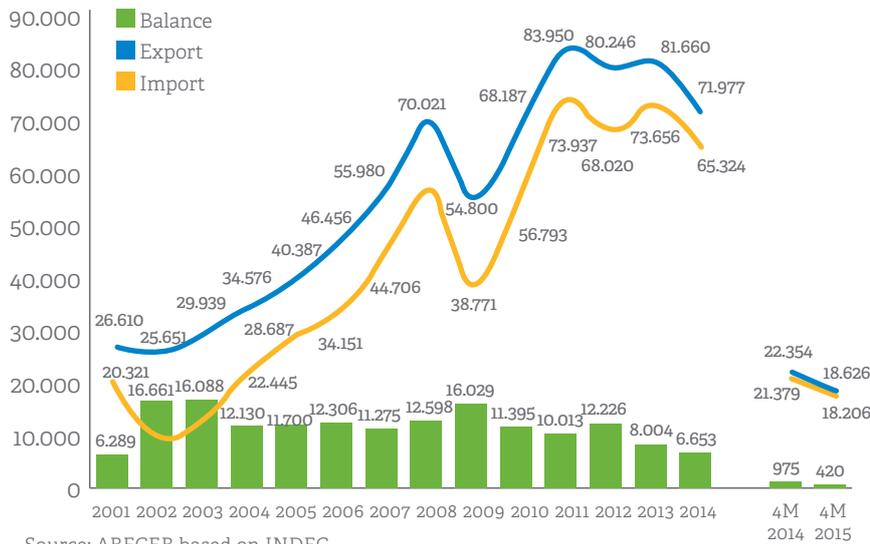
According to the data processed by the consultancy DNI (Desarrollo de Negocios Internacionales), in terms of exports, even with some drops in the series average, **in the 2002-2011 period growth was a robust 226 %**, with 172 % between 2002 and 2008 and 50 % between 2009 and 2011. By contrast, **since 2011, there has been an accumulated 12 % drop**<sup>8</sup>.

According to this report, when Argentina started to have more macroeconomic domestic problems (high inflation,

<sup>7</sup> *¿Década ganada? Evaluando el legado del kirchnerismo*. Carlos Gervasoni and Enrique Peruzzotti. Debate. Buenos Aires, 2015

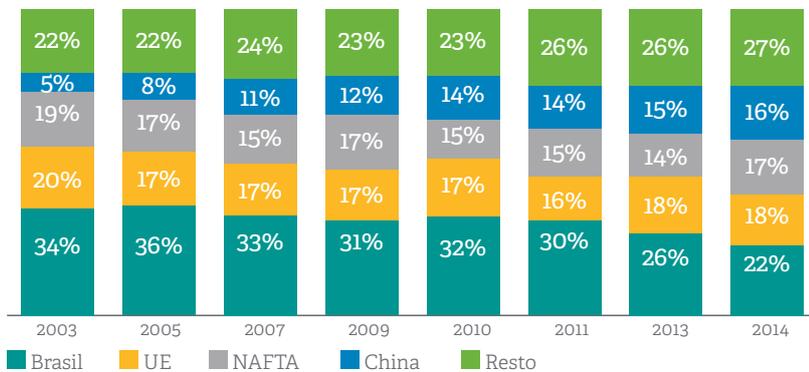
<sup>8</sup> The performance of exports. 2011/2014. The triennium in which the growth curve which had been preserved since the return of democracy was interrupted. Consultora DNI. 2015

### Development of exports and imports

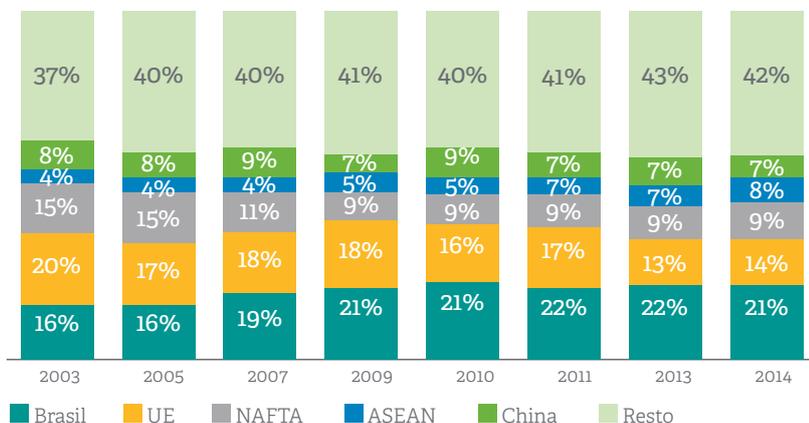


Source: ABECEB based on INDEC

### Origin of the imports



### Origin of the exports



Source: ABECEB based on INDEC

exchange rate breach, clamping, greater increase in public expenditure), **exports ceased to grow**. One example in this respect: global exports increased by 4 % in 2014, while in Argentina they dropped by 10 %<sup>9</sup>.

This decline had practically not been seen since the return of Democracy, in 1983. This is an **alarming sign**, as the general trend of the internationalisation of the Argentinian economy has halted or reverted, whereas global trade fully recovered after the 2008 crisis.

If the phenomenon is observed by trade blocks, in 2001, of the total exports, 29 % went to the rest of Southern Common Market (Mercosur); 23 % to the European Union; 22 % to North America; and 27 % to the rest of the world. In 2014, the percentage of exports to Mercosur (which had been joined by Venezuela) had not changed: 29 %; Europe received 14 %; Nafta (Canada, United States, Mexico), 9 %; Asia-Pacific (the ASEAN countries and China), 19 %; and the rest of the world, 29 %.

Already in the first five months of 2015, **this trend was confirmed**: exports hardly amounted to US\$ 23.947 billion, 19 % below the amount corresponding to the same period in the previous year, with drops in all markets: Mercosur (-29 % in May and -24 % for the first five months), the European Union (-40 % and -25

<sup>9</sup> Id.

%), Chile (-5 % and -9 %), Aladi (-41 % and -24 %) and Nafta (-7 % and -11 %), respectively.

The general explanation for this phenomenon –in addition to Brazil's economic problems– is that **the Argentinian peso accumulates a significant level of real appreciation** with respect to each of the currencies in question. From July 2014 to June 2015, the average rate of depreciation of the peso was 1 %, as opposed to a much more accelerated devaluation of the Brazilian real.

**What does Argentina buy and sell. Development of international trade by sector, period 2003, 2008, 2014 (in millions of US\$)**

SECTOR	2014		
	X	M	BALANCE
AGRICULTURAL GOODS	37.116,2	1.785,7	35.330,4
AUTOMOTIVE	7.155,6	4.656,0	2.499,6
STONE AND ITS MANUF.	2.168,6	565,6	1.606,0
OTHER FUELS	1.414,6	462,7	951,9
LEATHER AND ITS MANUF.	1.071,2	137,0	934,2
WOOD	187,3	164,1	23,3
ACCESSORIES AND GARMENTS	1,6	30,6	-28,9
AGRICULTURAL MACHINERY	75,0	174,6	-99,0
TOYS	8,1	343,8	-335,6
FOOTWEAR	23,4	390,7	-367,3
MISCELLANEOUS MANUFACTURED	271,2	646,5	-375,2
TRANSPORT EQUIPMENT	43,3	469,0	-425,7
INSTR. AND DEV; FOT, OPT, MED, MUS	57,3	622,5	-565,2
PLASTIC AND RUBBER	489,7	1.091,8	-602,1
PRINTINGS AND EDITORIALS	449,0	1.116,9	-667,8
FERTILIZERS AND PHYTOSANITARY	40,8	846,5	-805,8
TEXTILE AND CLOTHING	575,5	1.285,1	-809,6
METALS AND ITS MANUF.	2.142,0	3.047,5	-905,5
PHARMACEUTICAL	845,8	2.147,7	-1.301,9
BIT'S	124,2	1.745,3	-1.621,2
CHEMICAL	5.208,9	8.605,4	-3.396,5
MACH. AND ELECTRONIC DEVICES	239,5	4.580,4	-4.340,9
SPARE PARTS	2.184,6	8.829,6	-6.645,0
MINERALS AND FUELS	4.522,0	11.558,0	-7.036,1
CAPITAL GOODS	1.009,3	9.849,1	-8.839,8

Source: ABECEB based on INDEC

According to economics from the Fundación Mediterránea, if the Argentinian peso had imitated the devaluation of the Brazilian real since 2011, taking the inflation difference into account, official parity should be about 14 pesos to the dollar<sup>10</sup>.

**7. AS A CONCLUSION**

Argentina has gone from having **an administration with a pro-market discourse** in the 90s to having a **notoriously populist** government, particularly since 2007. It is interesting to verify here that both President Menem and the Kirchners belong to the same **political movement**: Justicialismo (Peronism), whose story has changed over these years. The main candidate to win the next presidential election (Daniel Scioli, the governor of Buenos Aires province and the winner of the open internal election in August 2015) also belongs to this party.

Kirchnerism has been much more eloquent in its rhetorical definitions than in its government practices. But beyond discourse, **the challenges faced by Argentina as regards foreign trade are the same as always**: there is a lack of market diversification, an excessive focus on raw materials exports, and a total subjection of foreign policy to the **ups and downs of domestic policy**, which can be summed up in a phrase that is

<sup>10</sup> *Esos antipáticos mercados*. Jorge Vasconcelos. La Voz. June 2015

frequently uttered by public servants and foreign business owners: it is very difficult to understand Argentina.

Nor has the current Government **managed to maintain good relations with the other three founding members of Mercosur.**

During the Convertibility period, the lack of interest in these neighbours was justified by the asymmetry arising from the fixed exchange rate and the dollarization of the national economy. Thirteen years on, in

a completely different context, integration has not prospered, and Mercosur continues to be an imperfect customs union.

Globally speaking, Cristina Kirchner's successor (Scioli or his main rival, Mauricio Macri, the head of Government of the City of Buenos Aires) must create a solid foreign trade, with no accounting ticks, that contributes to a sustainable internal economic growth and to a healthy international position for Argentina.

#### Indicators before and after the "clamp"

	2010	2014
<b>ARGENTINA'S TRADE BALANCE</b>	US\$ 11.4 billion	US\$ 6.7 billion
<b>VARIATION IN EXPORTS</b>	22.5 %	11.9 %
<b>VARIATION IN IMPORTS</b>	46.4 %	11.3%
<b>VOLUME OF EXPORTS</b>	US\$ 68.2 billion	US\$ 65.3 billion
<b>VOLUME OF IMPORTS</b>	US\$ 56.8 billion	US\$ 65.3 billion
<b>GDP</b>	US\$ 46.3 billion	US\$ 537 billion
<b>GDP PER CAPITA</b>	US\$ 11,529	US\$ 12,796
<b>ANNUAL INVESTMENT RATE</b>	22 %	-5.6 %
<b>INDUSTRIAL PRODUCTION RATE</b>	9.7 %	-2.5 %
<b>POPULATION</b>	40.1 million people	2 million people

Source: Desarrollo de Negocios Internacionales (DNI)

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