



Responsible Business Conduct Country Fact Sheet ARGENTINA



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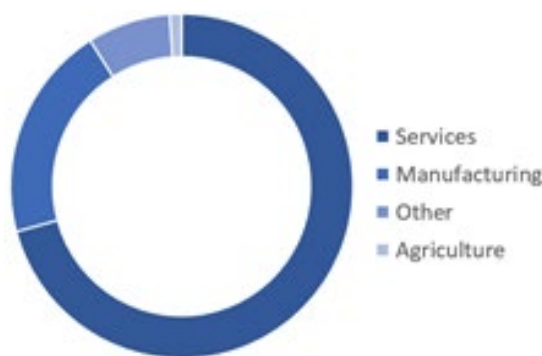
1. Country Overview

The OECD, in partnership with the International Labour Organisation (ILO), the Office of the United Nations High Commissioner for Human Rights (OHCHR), and the European Union (EU), has launched a four-year programme (2019-2022) to promote and enable Responsible Business Conduct in Latin America and the Caribbean (RBC LAC) in nine partner countries (Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, Mexico, Panama and Peru). Under this programme, the OECD will contribute its expertise on Responsible Business Conduct to strengthen government policies for RBC, help business to conduct due diligence in priority sectors, and strengthen access to remedy by reinforcing National Contact Points for RBC (NCPs). This note provides background information and data on Argentina's trade and investment situation, with a focus on the agriculture and mining/extractives sectors.

Argentina is the third largest economy in Latin America and is classified as an upper middle-income country by the World Bank since 2019 (World Bank, 2019^[1]). With abundant natural resources in agriculture and energy, Argentina is one of the largest food producers in the world and benefits from large solar and wind resources as well as shale gas and oil.

In 2017, agriculture contributed to 6% of Argentina's GDP, the industrial sector represented approximately 27% of GDP, and services accounted for 66%, with a leading position in innovative services, high-tech, and creative industries (World Bank, 2019^[2]).

Figure 1. Value Added by Activity (2017)



Source: United Nations Statistics Division (UNSD) (2019), National Accounts – Analysis of Main Aggregates (AMA), <https://unstats.un.org/unsd/snaama/>.

Despite these evident strengths, Argentina has been historically characterised by macroeconomic volatility. During the period 1950–2016, Argentina went through 14 recessions (one or more consecutive years of negative growth), with an average duration of 1.6 years (World Bank, 2018^[3]). The latest economic crisis unfolded as of April 2018 and pushed the economy into another recession (OECD, 2019^[4]).

Table 1. GDP trends (2005 – 2017)

	2005	2010	2015	2016	2017
GDP (current bn USD)	198	423	594	554	637
GDP (PPP) (current bn USD)	540	755	883	878	920
GDP Growth (%)	8.9	10.1	2.7	-1.8	2.9
GDP per capita (current USD)	5,076	10,276	13,698	12,654	14,398

Source: World Bank (2019), World Development Indicators (database), <https://datacatalog.worldbank.org/dataset/world-development-indicators>.

Argentina has historically built a strong middle class and has an educated population, with a literacy rate of 99% in 2017 (World Bank, 2019^[5]). The country however has to deal with declining labour force participation (due to demographics) and a low participation rate for women (more likely to work in the informal sector) and young people.

Low labour participation may aggravate inequality in the country. The Gini index, which measures the extent to which the distribution of income within an economy deviates from a perfectly equal distribution, was on a declining trend since its peak in 2002, but has not improved in recent years (World Bank, 2019^[6]).

Taxation of labour income in Argentina is one of the highest in Latin America and close to the OECD average. Average labour productivity growth since 1980 has been close to zero, compared to an emerging markets average of 2.5% (IMF, 2017^[7]). The share of informal work (number of workers employed in the informal sector divided by total employment) had an all-time high in the mid-2000 at 46%, and decreased again gradually to 30% in 2016 (Albertini, Poirier and Sopraseuth, 2019^[8]). The problem is particularly severe for young workers, for whom informal economy participation rates rise to 49% (OECD/CAF, 2019^[9]).

In 2017, there were 609,393 firms registered as employers in the social security system of Argentina. SMEs accounted for 99% of them and 70% of formal employment. Employment was divided in roughly equivalent shares between micro, small and medium firms. Microenterprises represented 85% of all firms and hired 11.2% of employees (OECD/CAF, 2019^[9]).

The business environment has been on a downward trend, when measured according to the World Bank Ease of Doing Business indicators. Argentina's position has been declining from 93rd in 2006 to 126th in 2020. Positive performance is recorded in the "protection of minority investors" (61st) and "enforcing contracts" (97th). However, Argentina receives relatively low scores in the area of "paying taxes" (170th) and "starting a business" (141st) (World Bank, 2020^[10]).

Company surveys appear aligned with these findings. In the latest World Bank Enterprise Survey, (World Bank, 2017^[11]) the main challenges faced by Argentina's companies were tax rates, labour regulations and political instability. The first and second of these are more pressing problems in Argentina than in the rest of Latin America. SMEs in Argentina are particularly restricted by high tax rates, whereas large firms see labour regulations as their main obstacle (OECD/CAF, 2019^[9]).

2. Investment

Argentina opened up to foreign direct investment (FDI) in the early 1990s following governmental policies of economic liberalisation and privatisation (ECLAC, 2013^[12]). Today, Argentina is very open and in terms of statutory restrictions ranks below the OECD average and most LAC neighbours, according to the OECD FDI Regulatory Restrictiveness Index 2018.¹

Argentina's partner countries for FDI have diversified since the country opened up to international investment. In 2010, 77% of Argentina's main investments mainly came from developed countries with Spain and the United States representing 43% of the total. New players entered the market with investments coming from neighbouring Latin American and Caribbean countries, as well from Asia. In 2017, the largest investors were still the USA with 22%, Spain 17% followed by the Netherlands with approximately 11 % (IMF, 2019^[13])

Table 2. Inward Direct Investment Positions (2017)

	USD million	As a share of total inward FDI stock %
Total inward FDI stock	80,373	100
United States	17,713	22
Spain	13,874	17
Netherlands	9,300	11.5
Brazil	4,983	6
Chile	4,650	5.7
Uruguay	3,710	4.6
Switzerland	3,544	4.4
France	2,972	3.6
Germany	2,621	3.2
Canada	2,443	3

Source: IMF (2019), IMF CDIS (Data), <https://data.imf.org/?sk=40313609-F037-48C1-84B1-E1F1CE54D6D5&sId=1482186404325>.

¹ The [FDI Regulatory Restrictiveness Index \(FDI Index\)](#) measures statutory restrictions on foreign direct investment in 22 economic sectors across 69 countries, including all OECD and G20 countries.

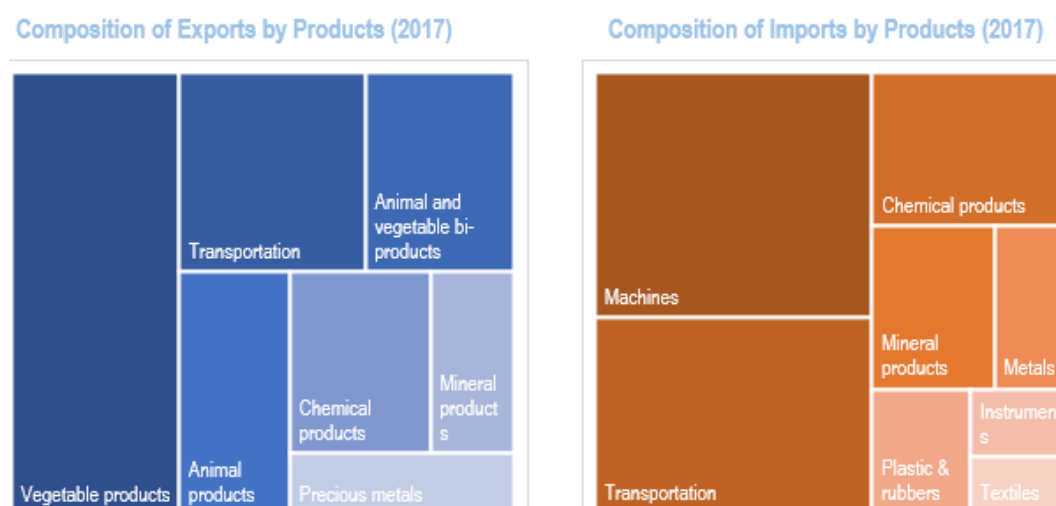
3. Trade

The landscape of Argentina's trading partners is diverse, with exports in 2017 to Brazil accounting for 16%, followed by the USA and China, each representing 7%, Chile (5%), and Viet Nam (4%) (World Bank, 2019^[14]). In terms of imports, Brazil is the main partner at 26%, followed by China (18%), the United States (11%), Germany (4%) and Mexico (3%) (World Bank, 2018^[15]).

Argentina's participation to Global Value Chains (GVCs) consists predominantly of 'forward linkages'² in trade in value added, as shown by the latest Trade in Value Added statistics.³

In 2002, trade represented 42% (an all-time high) of GDP but in 2016, this had decreased to 26% (World Bank, 2019^[14]) (World Bank, 2018^[15]). In 2016, manufacturing accounted for approximately a quarter of Argentina's merchandise trade, fuels and mining products for around 6%, but the majority consisted of agriculture products at 64% (WTO, 2019^[16]).

Figure 2. Composition of Exports and Imports by Products



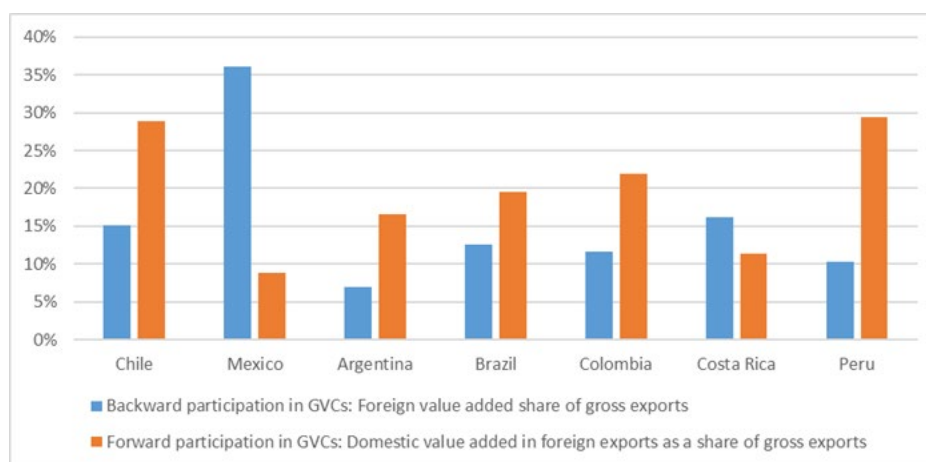
Source: The Observatory of Economic Complexity (2019), Argentina, <https://atlas.media.mit.edu/en/profile/country/arg/>.

² Economies can contribute to global value chains by importing foreign inputs for producing the goods and services they export (backward GVC participation) and also by exporting domestically produced inputs to partners in charge of downstream production stages (forward GVC participation). These degrees of participation are measured empirically through ratios. Forward GVC participation corresponds to the ratio of 'domestic value added sent to third economies' to the economy's total gross exports. It captures the domestic value added contained in inputs sent to third economies for further processing and export through value chains. Backward GVC participation refers to the ratio of the 'Foreign value added content of exports' to the economy's total gross exports.

³ The 2018 update of the OECD's Trade in Value Added (TiVA) data provides a new suite of indicators to better understand complex trade relations and global supply chains that create value throughout the production and distribution process.

Specifically, food products manufacturing generated the greatest amount of domestic value added for exports, as they accounted for more than 23% of gross exports. Transport equipment (mostly motor vehicles) and food products present the highest level of foreign added content for exports. Trade in Value Added (TiVA) also shows a close relationship with Brazil both in terms of exports and imports (OECD, 2018^[17]).

Figure 3. Backward and forward participation in GVCs, 2015

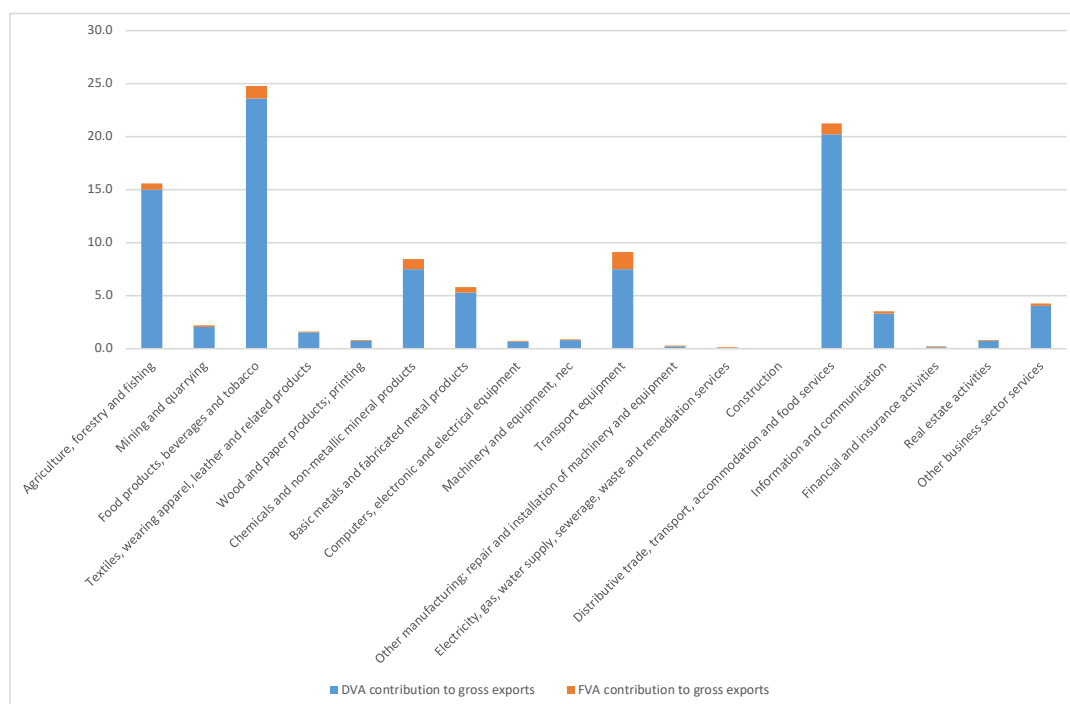


Note: Data for Panama and Ecuador are not available.

Source: OECD TiVA 2018.

Figure 4. Industry shares of domestic and foreign value added content of gross exports

As a percent of total gross exports, 2015.



Source: OECD TiVA 2018.

Box 1. EU-Argentina Trade Relationship

The European Union and Argentina have a strong trading relationship exceeding EUR 16 Billion in 2016, placing the EU as the second largest trading partner after Brazil. The EU imports agricultural products (77%) as well as manufactured products (14%), but mainly exports machinery, transport equipment (46%) and chemicals (23%). Bilateral relations operate under the 1990 Framework Trade and Cooperation Agreement and also under the 1995 Interregional Framework Cooperation Agreement between the EU and Mercosur (EEAS, 2016^[18]). An EU-Mercosur Free Trade Agreement is currently being negotiated between the two regions including all sectors of the economy, covering also intellectual property and public procurement (European Commission, 2019^[19]).

Table 3. Top Export Partners (2017)

Ranking	Country	Exports (USD) 2017	
		USD billion	% total exports
1	Brazil	9.3	15.94
2	USA	4.5	7.74
3	China	4.3	7.41
4	Chile	2.6	4.49
5	Viet Nam	2.2	3.89
6	India	2	3.56
7	Spain	1.5	2.58
8	Algeria	1.4	2.52
9	Netherlands	1.3	2.38
10	Canada	1.3	2.28

Source: World Bank (2019), WITS (data), <https://wits.worldbank.org/CountryProfile/en/Country/ARG/Year/2017/TradeFlow/Import/Partner/by-country>

Table 4. Top Import Partners (2017)

Ranking	Country	Imports (USD) 2017	
		USD billion	% total imports
1	Brazil	17	26
2	China	12	18
3	US	7	11
4	Germany	3	4
5	Mexico	2	3
6	Italy	1.6	2.5
7	Spain	1.4	2.1
8	France	1.3	2
9	Thailand	1.25	1.88
10	Bolivia	1.24	1.87

Source: World Bank (2019), WITS (data), <https://wits.worldbank.org/CountryProfile/en/Country/ARG/Year/2017/TradeFlow/Import/Partner/by-country>

4. Responsible Business Conduct

Argentina adhered to the OECD Declaration on International Investment and Multinational Enterprises in 1997 (Government of Argentina, 2019^[20]). Within the framework of this adherence, as of 2000 Argentina established through Ministerial Resolution No. 1567 a [National Contact Point](#) (NCP) - within the National Directorate for Multilateral Economic Relations in the Ministry of Foreign Affairs, International Trade and worship to implement and disseminate the OECD Guidelines for Multinational Enterprises. Argentina also adhered to the Council Recommendation on the OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas (2011); Recommendation of the Council on the Due Diligence Guidance for Meaningful Stakeholder Engagement in the Extractive Sector (2017); Recommendation of the Council on the OECD-FAO Guidance for Responsible Agricultural Supply Chains (2017); the OECD Due Diligence Guidance for Responsible Supply Chains in the Garment and Footwear Sector (2017); and the OECD Due Diligence Guidance for Responsible Business Conduct (2018).

Box 2. The Argentinian National Point at a glance

National Contact Points for Responsible Business Conduct (NCPs for RBC) are agencies established by governments. Their mandate is twofold: to promote the OECD Guidelines for Multinational Enterprises, and the related due diligence guidance, and to handle cases (referred to as “specific instances”) as a non-judicial grievance mechanism.

The Argentinian NCP was established in 2006 through Ministerial Resolution No. 1567 (updated by Ministerial Resolution No. 17 of 2013). Recently, through Resolution No. 138 of 2019 it was approved the constitution of the NCP Advisory Council, responsible of advice the NCP on its mandate of promotion and dissemination; as well as in the specific instances against multinational companies operating in or from Argentina.

As of November 2020, the NCP of Argentina has handled fourteen specific instances. The Argentinian NCP website is available [here](#) and the Guide that explains its structure and operation is available [here](#).

Recently the OECD carried out a peer review process on the Argentinian NCP (OECD, 2019^[21]), which acknowledged that the NCP is currently undergoing notable improvements after a period of several years during which it was not viewed by stakeholders as active or visible. The peer review was conducted by a team made up of reviewers from the NCPs of Canada, Colombia and Denmark, along with representatives of the OECD Secretariat. The final report is available [here](#).

In recent years, Argentina incorporated RBC clauses in investment and trade agreements. Recent examples, which include a reference to the OECD Guidelines concern the Free Trade Agreement with Chile (2017), in force since 2019 (Article 8.17); the Bilateral Investment Treaty Argentina-United Arab Emirates (2018) (Article 18), as well as the Chapter on Trade and Sustainable Development of the recently negotiated Mercosur-EU Agreement.

In 2019 the Government was in the process of developing a [National Action Plan on Business and Human Rights](#) (NAP), a commitment that was adopted in December 2017, with the issuance of the [National Action Plan on Human Rights 2017-2020](#) (see Box 3).

In 2017, Argentina presented its first national voluntary review to the United Nations High Level Political Forum on Sustainable Development and its second review in June 2020 (Government of Argentina, 2017^[22]). The first review pointed to the challenge of liaising with subnational governments, the business sector, civil society and the academy in order to foster alliances in pursuit of better policies and results in terms of development. Additionally, in 2018 Argentina developed its first country report on the Sustainable Development Goals (SDGs) (Government of Argentina, 2018^[23]) and in 2019 a report to assess progress between 2016-2019 on the implementation of the 2030 Agenda (Government of Argentina, 2019^[24]). Both documents highlight the important role business plays to achieve the SDGs.

In September 2020, Argentina ratified the Escazú Agreement,⁴ the region's first environmental treaty and the world's first treaty to include provisions relating to the protection of environmental human rights defenders (Government of Argentina, 2020^[25]).

Table 5. Adherence / Ratification of International Instruments

Instrument	Ratification or Adherence
OECD Guidelines for Multinational Enterprises	Y
9 Core UN Conventions on Human Rights	9/9
UN Convention against Corruption	Y
Fundamental ILO Conventions	8/8
Extractives Industries Transparency Initiative (EITI) Member	Y (Yet to be assessed)
Voluntary Principles on Security and Human Rights	Y

Table 6. Rankings in Global Indices

Indicator	Country Ranking	Number of Countries
WEF Global Competitiveness Index (2019)	83	141
World Bank Doing Business (2020)	126	190
ITUC-CSI Global Rights Index (2020)	Rating 3	144
Yale Environmental Performance (2020)	54	180
Freedom House Freedom of the Press Index (2017)	92	199
RSF World Press Freedom (2020)	64	180
Global Slavery Index (2018)	157	167
WEF Global Gender Gap Index (2020)	30	153
Transparency International Corruption Perception Index (2019)	66	198
World Justice Rule of Law Index (2020)	48	126

⁴ UN Treaty Collection (2020), Regional Agreement on Access to Information, Public Participation and Justice in Environmental Matters in Latin America and the Caribbean (Escazú Agreement), https://treaties.un.org/Pages/ViewDetails.aspx?src=TREATY&mtdsg_no=XXVII-18&chapter=27&clang=_en.

Box 3. National policy and/or legal frameworks enabling RBC

An important element of the First National Plan of Action on Human Rights 2017-2020 (Government of Argentina, 2017^[26]) was the explicit objective of promoting public policies aimed at protecting, respecting and remedying according to the UNGPs, as well as a programmatic action to design and implement a National Action Plan (NAP). Specific guidelines and action protocols within the framework of international instruments such as the UNGPs and the OECD Guidelines for MNEs were also set up, with special attention to vulnerable groups.

In accordance with this commitment, the Secretariat of Human Rights and Cultural Pluralism officially announced mid-2018 the initiative to adopt a NAP on business and human rights (Government of Argentina, 2018^[27]), and developed a draft NAP over the course of 2019, which was finally not issued.

5. Target Sectors

Agriculture

Agriculture in Argentina accounts for about 6% of the country's GDP and is the country's main exporting sector (48%) (World Bank, 2019^[2]). Agricultural policies have been historically subject to cyclical variations in trade policies: an open economy approach in the 1990s, including the signature of WTO and MERCOSUR agreements followed by economic isolationism and import substitution policies, with tariffs and export taxes in 2001-15 (OECD, 2019^[28]).

Agriculture production in Argentina is dominated by extensive farming and is characterised by the use of mechanization and modern technologies, which are particularly developed in the Pampas prairies.⁵ As a result of its industrial-scale expansion, the sector is not very labour-intensive and is thus a relatively small employer: at 2% in 2016, it is one of the lowest in the world. However, the extended agro-food and agro-industrial sector is estimated to provide 18-35% of Argentina's total employment (OECD, 2019^[28]).

Agricultural production in Argentina almost doubled over the past 25 years, mainly driven by growing soybean exports to Asian countries (World Bank, 2019^[2]); (MAGyP, 2019^[29]). Soybean and its derivatives (beans, oils, and cake) represented almost 50% of agro-food exports in 2015-17 with China as the main trade partner, accounting for 12% of all Argentinian agro-food exports (OECD, 2019^[28]).

The sector is sensitive to severe weather, with increasing instances of hydrological extremes. The Province of Buenos Aires alone, source of 25% of grain and meat production in the country, had more than 1 million hectares flooded in 2001 and again in 2015, with hundreds of millions of dollars in losses (World Bank, 2018^[3]). A drought has also impacted north-eastern Argentina, causing a slowdown of the Argentinian economy in 2018 as more than 30% of soybean and 25% of maize were lost, compared to the previous season (European Commission, 2018^[30]).

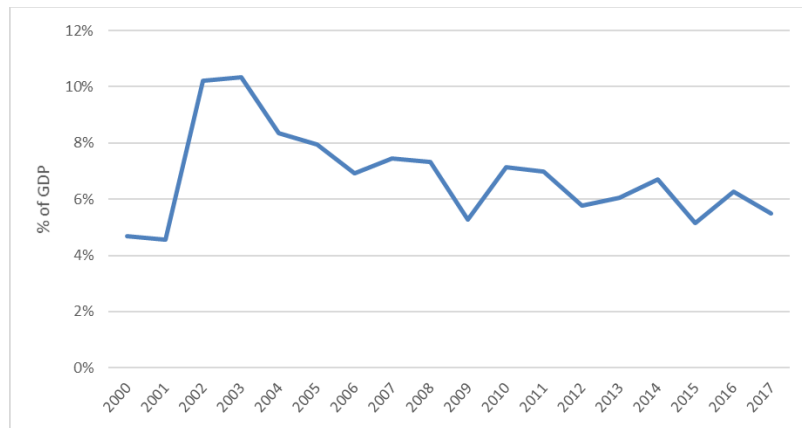
The increase in agricultural activities and productivity has been accompanied by considerable soil depletion and broader environmental and social impacts. More than 37% of the land is estimated to be affected by hydraulic and wind erosion (Casas and Albarracin, 2015^[31]). The phenomenon of 'soybeanization', i.e. the specialisation on soybeans, has also received considerable attention, and raises issues such as deforestation, as well as a decline in employment and in small-scale farming as some of the most concerning outcomes (Choumert and Phelinas, 2017^[32]). According to the UN Special Rapporteur on the Right to Food, many small producers could not take advantage of the expansion of the agricultural economy since industrial agriculture is controlled by a few large-scale enterprises⁶. However, according to data from the Argentine Ministry of Agriculture, Livestock and Fisheries, the trend of 'soybeanization' experienced a decline between 2016 and 2020. The implementation of integrated agricultural-livestock methods and "no-till farming" techniques, as well as the application of crop rotation and the emergence of peri-urban

⁵ The pampas, are fertile 'plains' that stretch for than 750,000 km² across some parts of the Buenos Aires province, as well as the provinces of La Pampa, Santa Fe, Entre Ríos and Córdoba.

⁶ <https://www.ohchr.org/SP/NewsEvents/Pages/DisplayNews.aspx?NewsID=23590&LangID=S>

horticultural farms have further addressed environmental and social impacts and the sustainability of the agricultural sector (CNA, 2018^[33]).

Figure 5. Agriculture, forestry and fishing value added (%GDP)



Source: World Bank (2019), World Development Indicators (database), <https://data.worldbank.org/indicator/NV.AGR.TOTL.ZS?end=2017&locations=AR&start=1980&view=chart>.

Relevant initiatives

There are several initiatives by the private sector to promote responsible business conduct within the agriculture sector. For instance, the Argentine Business Council for Sustainable Development (CEADS) has promoted the project “Visión Agro Sustentable 2050”, a joint analysis and commitment of more than a dozen leading companies in the sector to define actions and concrete proposals to advance, among else, sustainable agricultural ecosystems and food security (Consejo Empresario Argentino para el Desarrollo Sostenible, 2017^[34]). Moreover, there is a growing number of agricultural technology (Agtech) start-ups and SMEs as well as biotechnological initiatives which seek to optimise productivity and sustainability by mitigating adverse environmental impacts of the sector. There are several international industry-specific initiatives that also operate in Argentina. For example, the International Soybean Growers Alliance that promotes responsible soybean production and good labour practices amongst its members. Additionally, there are national initiatives for RBC, such as the Argentina Sustainability Self-Evaluation Protocol (*Protocolo De Autoevaluacion De Sustentabilidad Vitivinícola De Bodegas De Argentina*) that includes provisions for responsible sourcing (Bodegas de Argentina, 2018^[35]).

Extractives

Argentina is rich in gold, copper, silver, zinc, lead, molybdenum, lithium and other metallic and non-metallic minerals (Secretaría de Política Minera, n.d.^[36]). The country is also part of an area known as the “lithium triangle” – along with Chile and Bolivia – and is home to 14% of the world’s lithium reserves [data based on (USGS, 2019^[37])]. The majority of this activity is linked to extraction of fuel as well as non-metallic and metallic minerals (Deloitte, 2016^[38]). Argentina ranks 20th in the world for production of copper, 10th for silver, 13th for gold and 3rd for lithium production (UNCTAD, 2018^[39]). In 2018, the extractive sector contributed 4.5% to Argentina’s GDP. Over the last decade, the sector’s

GDP contribution was relatively stable, ranging between 3.5% (in 2013) and 4.8% (in 2009) (ECLAC, 2019^[40]).

The mining industry in Argentina is still considered as an underexploited sector, with 75% of its mining surface unexplored. While the outgoing Government of Argentina lifted export restrictions and eliminated the 5% tax imposed by the previous administration on mining exports (EY, 2017^[41]), the current Government has recently introduced a cap of 8% on export duties, within the framework of an emergency declaration (Government of Argentina, n.d.^[42]).

These developments have also had important socioeconomic impacts as explored in a diagnostic by the Inter-American Development Bank whose results were published in 2018. The study highlights that socio-environmental conflicts have arisen since the beginning of the 2000s, particularly in relation to prospecting and metal mining activities, and especially due to water use and contamination. As a result of these conflicts, seven provinces (Chubut; Tucumán; Mendoza; La Pampa; Córdoba; San Luis; and Tierra del Fuego, Antártida e Islas del Atlántico Sur) have enacted laws that prohibit open-pit metal mining projects and/or those that use chemical substances such as cyanide in their processes (IDB, 2018^[43]).

Relevant initiatives

The Extractive Industries Transparency Initiative (EITI) board approved Argentina's application to join the EITI in 2019 (EITI, 2019^[44]). In October 2017, the Argentine Chamber of Mining Companies (CAEM) already had become a member of the international initiative "Towards Sustainable Mining" (TSM). Argentina was the first Latin American country to adhere to the initiative, signalling its commitment to transparency and responsible mining principles (KPMG, 2018^[45]). Companies that are members of the initiative are required to adhere to its principles and demonstrate leadership on community engagement, environmental practices, and health and safety (Mining Association of Canada, 2019^[46]). The Argentine Platform for Dialogue on the Sustainable Use of Natural Resources –was created in 2009 under the initiative of the Democratic Change Foundation (Fundación Cambio Democrático). Today, it includes different sectors, and consists of civil society organisations and universities, and aims to build horizontal networks and bridges with the government and the private sector (IDB, 2018^[43]).

Another relevant civil society initiative is the Network of Academics for Sustainable Development, made up of professionals and scientists from the National Scientific and Technical Research Council (CONICET) and different universities. Its purpose is to create a space for serious dialogue and debate, with technical and scientific foundations, to achieve sustainable mining and promote development. To do this they address the environmental, social and economic aspects of the activity, and promote the participation of the State at its three levels, civil society and companies in an active and continuous dialogue.

Likewise, since early 2018, Argentina has been member of the Voluntary Principles for Security and Human Rights Initiative (VPs), a multi-stakeholder initiative involving governments, companies, and non-governmental organisations that promotes implementation of a set of principles that guide oil, gas, and mining companies on providing security for their operations in a manner that respects human rights (Voluntary Principles on Security and Human Rights, 2020^[47]). Several mining companies in Argentina have also joined this Initiative (Government of Argentina, 2018^[48]).

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