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# The Courted Bride?

Argentina in the New Global Order

Susanne Käss

In times of an energy and food crisis triggered by the Russian war of aggression against Ukraine, the countries of the European Union are among those increasingly looking to Argentina again. The South American G20 country is the third largest economy in Latin America and holds enormous potential, especially in the areas of energy and food production.<sup>1</sup> Yet Argentina has long been courted intensely by the major powers China and Russia due to its wealth of resources and its strategic location as a gateway to the Antarctic. How is the country positioning itself within the new power structure, and what are the interests and needs that shape Argentina's foreign policy?

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### **Past Glories and Tangible Problems**

One hundred years ago, Argentina was one of the richest countries in the world and attracted numerous immigrants from all over Europe. Due to the boom in agricultural production, Argentina became known as the breadbasket of the world.<sup>2</sup> The remnants of this golden age are still omnipresent in the urban landscape of Buenos Aires with its wide avenues, parks and magnificent buildings, yet numerous palaces of the Belle Époque era are crumbling away, and many former residences of the upper middle classes are up for sale.

Despite the country's impressive wealth of resources, Argentina has been stuck in an economic crisis with high inflation and debt rates for decades. The annual inflation rate in February 2023 was 102.5 per cent<sup>3</sup> and confidence in the national currency has long since dwindled, both among the population and on the international financial markets. Resignation and a sense of hopelessness prevail among the Argentine people. Many well-educated Argentines from the middle and upper classes are leaving the country to build a future in Europe or North America. A once prosperous country has become impoverished. This was recently lamented by Pope Francis, himself an Argentine, who noted that the poverty rate was only

five per cent when he finished secondary school but now affected half the population.<sup>4</sup>

Due to the acute lack of foreign currency, Argentina is repeatedly on the verge of no longer being able to pay for vital imports, despite a mega-loan from the International Monetary Fund (IMF) in 2018 – the largest ever to be granted to a single country. The dollar is worth almost twice as much on the black market as it is according to the official peso exchange rate, and inflation is resulting in capital flight. The government is trying to counter the problems by imposing price controls and export restrictions on food, which is having a negative impact on the agricultural sector in particular. In 2023, a year of multiple elections, there is enormous pressure on politicians to stop this downward spiral and, if possible, to reverse it. Yet mismanagement and corruption have led to a severe crisis of confidence in politics among citizens.

### **Argentina: Land of Opportunity?**

Despite these problems, China has been taking a close interest in Argentina for some time now. European countries have also been paying more attention to the country again since 2022. The Patagonian province of Neuquén is home to the second largest shale gas reserves in the world.<sup>5</sup> In addition, the country has oil reserves and

ideal conditions for the production of renewable energies, with strong and constant winds in the south and numerous hours of sunshine, especially in the north. Large areas of land are as yet unused, while freshwater resources are sustainably available in Patagonia. The country thus holds enormous potential for the production of green hydrogen.<sup>6</sup> The third largest lithium reserves in the world are to be found in the northwest, and Argentina is already the fourth largest producer of the much-coveted “white gold”.<sup>7</sup> It also has deposits of lead, zinc, tin, copper, iron ore and manganese.<sup>8</sup>

### When it comes to Argentina’s contribution to solving Europe’s energy bottlenecks, there is a huge gulf between aspiration and reality.

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Considered a moderate Peronist but now severely tarnished by the failure of his government, President Alberto Fernández highlighted the excellent conditions his country offers for energy production on his trip to Europe in May and June 2022. Argentina will not be able to contribute to solving the European energy bottlenecks in the short to medium term, however: there is a huge gulf between aspiration and reality here. The country is still a net importer of energy and there is a lack of infrastructure to produce and, in particular, transport gas in larger quantities in Patagonia.<sup>9</sup> Nevertheless, there are now opportunities for foreign companies to secure market shares in the promising hydrogen economy.

The most important source of foreign exchange earnings is currently agriculture. With a population of 46 million people, it is estimated that the country is capable of producing food for ten times that number, thereby contributing to global food security.<sup>10</sup> Argentina was already the world’s seventh largest wheat exporter in 2021 and has the capacity to increase

production even further.<sup>11</sup> Besides wheat, large quantities of beef, milk, soy, cane sugar, wine, barley, grapes and citrus fruits are produced, but export restrictions are slowing down the increase in food production.

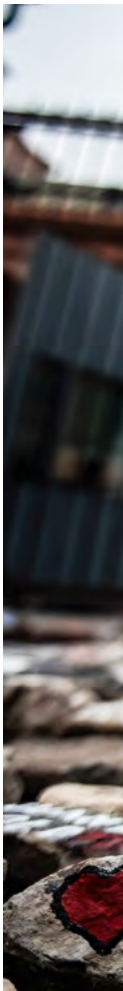
There are other areas that are attracting the attention of global players, too. Argentina’s large number of “unicorns”<sup>12</sup> reflects the innovative capacity of the country’s start-up economy. Argentina is of geopolitical interest because of its strategic location as a gateway to the Antarctic. Some 70 per cent of the planet’s freshwater reserves are concentrated in the continent’s ice. The Antarctic also has a key role to play in terms of climate and environmental protection: krill in particular binds greenhouse gases from the atmosphere and is also the food basis for numerous species. In addition, the Antarctic has a rich diversity of resources – mainly minerals. The melting ice masses make mining more realistic, thereby awakening increased interest in the region.

### Interests and Needs as a Driving Force in Argentina’s Foreign Policy

Since Russia’s attack on Ukraine, Europe has increasingly been calling for democratic emerging countries to position themselves clearly within the systemic conflict. Although the war is being closely observed in Buenos Aires, some 12,800 kilometres away from Kyiv, and the impact of the conflict on energy and food prices is further fuelling galloping inflation, the government is avoiding interpreting the war as taking place against the backdrop of a deeper systemic conflict between democracy and authoritarianism in which every country has to take a stand.

There are several reasons why Argentina is not taking sides and does not share the Western interpretation:

- The government primarily cites the principle of non-interference as justification for not taking a clear position on the war in Ukraine. It is questionable, however, whether this justification stands up to deeper analysis: with





its war of aggression against Ukraine, Russia is clearly violating the basic principles of non-interference and the right of states to self-determination, which, in Argentina, are respected as a precious asset. There is a deeply rooted aversion to interference in internal affairs – not least due to the country’s colonial past and US interference in the affairs of Latin American states, especially in the 20<sup>th</sup> century. Moreover, already during the Cold War, Argentina was a member of the group of non-aligned states from 1973 to 1991, deliberately avoiding taking sides in the confrontation between the major powers.<sup>13</sup>

- While the United States has traditionally exerted a powerful influence in Latin America, it has latterly left the field to other powers, not least as a result of the Obama administration’s 2011 announcement of its “pivot to Asia”. The vacuum this left was eagerly filled by China and Russia.<sup>14</sup> President Cristina Fernández de Kirchner, a left-wing Peronist who was openly critical of the United States, was in power in Argentina during this period. She was happy to take advantage of the US change of course and of concrete offers extended by Russia and China as an opportunity to distance herself from the United States



Mourning and anger: In August 2021, people in Buenos Aires commemorated those who had died from COVID-19 with painted stones, thus also protesting against the government’s pandemic management. However, there was also disappointment about Europe due to its slow delivery of vaccines. Photo: © Manuel Cortina, ZUMA Press, picture alliance.

in her rhetoric, expanding South-South cooperation and partnerships with other left-wing governments.

- As a result of immigration, Argentina is one of the most Europeanised countries in Latin America, and Europe continues to be a dream destination for many emigrants. However, European countries have increasingly shifted their gaze away from Latin America in recent decades, too. People have felt abandoned on the Río de la Plata, especially in times of need. This was particularly evident at the height of the COVID-19 pandemic, which hit Latin America extremely hard. Deliveries of vaccines from Europe through the COVAX initiative were slow and insufficient. As a result, mainly Russian and Chinese vaccines were used at the start of the vaccination campaign. Europe criticised the “vaccination diplomacy” of China and Russia<sup>15</sup> – but this criticism was perceived in Argentina as a sign of arrogance and cynicism. Bonds of trust with Europe suffered severely, while there is an ongoing sense of gratitude towards Russia and China.
- Due to the difficult economic situation, Argentina is heavily dependent on foreign investment and loans, hence it cannot always choose its partners freely. European companies complain about the erratic nature of the country’s policy and the lack of legal certainty. Both the EU and individual EU states attach conditions to cooperation, especially with regard to maintaining environmental standards. For this reason, they are perceived as difficult partners.
- Europe attempts to cite the narrative of a partnership of values.<sup>16</sup> This goes down well among the pro-European population, but it is being met with increasing scepticism by politicians, since the concrete offers made are perceived as insufficient and the nature of cooperative relations is felt to be patronising.

Argentina’s foreign policy is of course influenced by the ideological orientation of the respective

government. From 2015 to 2019, the government of the liberal-conservative Mauricio Macri called for the “reintegration of Argentina in the world” with strong ties to the West without neglecting relations with China and Russia.<sup>17</sup> Under the government of Alberto Fernández, Argentina maintains close relations with the left-wing political forces in Latin America. Together with Mexican President Andrés Manuel López Obrador, Fernández is setting the tone in the Puebla Group established in 2019. The government’s ideological positioning and the resulting proximity to other left-wing governments influences the foreign policy pursued by Argentina, also giving rise to discrepancies. This is reflected in its voting behaviour in international organisations, for example: in the United Nations General Assembly, Argentina voted to condemn Russia’s war of aggression against Ukraine, but in a vote held by the Organization of American States (OAS) to reject the Russian invasion, Argentina abstained.<sup>18</sup> And although the protection of human rights is a guiding principle in Argentina’s foreign policy, Argentina abstained from voting in the UN Human Rights Council on a discussion of the report issued by the High Commissioner for Human Rights about the situation in Xinjiang.

### Argentina is Germany’s third most important trading partner in Latin America.

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Argentina’s positioning has been the subject of intense debate in foreign policy circles, especially since the COVID-19 pandemic. Due to the economic and structural constraints to which it is subject, Argentina is regarded as a country with limited autonomy on the periphery that cannot afford to adopt an unambiguous stance in the increasingly clear bipolar confrontation between the United States and China.<sup>19</sup> Within this debate, a country’s scope for action in foreign policy is seen as being dependent on its political power and its actual potential to exert influence within regional and international

structures.<sup>20</sup> The sense is that Argentina must not fall into the trap of a 2.0 version of the Cold War.<sup>21</sup>

## International Relations and Cooperation

Argentina is Germany's third most important trading partner in Latin America after Brazil and Mexico.<sup>22</sup> The main buyer of Argentine exports is Brazil, followed by China and the United States. Argentina's main supplier country is China, closely followed by Brazil and well ahead of the United States.<sup>23</sup> In the following, selected aspects of Argentina's cooperation with individual countries and alliances will be examined.

### There is growing criticism among Argentine politicians and the population about the Chinese engagement.

#### *Mercosur*

Politically, Mercosur, the economic alliance founded in 1991 by Argentina, Brazil, Uruguay and Paraguay, seemed to awaken from a long period of lethargy when negotiations on the Association Agreement with the EU were concluded in 2019. Yet some actors are not particularly hopeful about the pending ratification. Uruguay, for example, is bilaterally negotiating a free trade agreement with China – much to the displeasure of the other Mercosur countries, which see the already fragile alliance as being in jeopardy. Yet Uruguay's attitude not only testifies to disparities and a lack of consultation within Mercosur; it also reflects frustration at the blockade mentality of the European partners. Ties with Brazil are particularly important for Argentina in economic terms, but political relations were icy between the governments of Jair Bolsonaro and Alberto Fernández. Argentina is now hoping for a significant improvement in this area under the Lula government, also with a view to giving Mercosur a fresh boost.

#### *China*

In February 2022, Argentina joined the “new Silk Road” (Belt and Road Initiative) – the culmination of years of economic and political rapprochement with China. Argentina is important to China as a supplier of raw materials and food, whereas the deeply indebted South American country particularly needs investment in infrastructure projects. Under the Belt and Road Initiative alone, projects worth a total of 23.7 billion US dollars are to be implemented in Argentina in two phases in the areas of energy, water and sanitation infrastructure, and transport.<sup>24</sup> The agreements also include a currency swap deal between the Argentine peso and the yuan, with the aim of simplifying trade so as to benefit Argentina in view of its ongoing foreign currency shortage. Chinese companies are investing very heavily in the mining sector, including lithium and copper. Argentina's economic dependence on China is enormous. The Argentine government is also considering the purchase of Sino-Pakistani fighter jets.<sup>25</sup> The possibilities open to it for purchasing Western weapons systems are limited due to the British arms embargo in force since the Falklands/Malvinas War. Beijing is trying to maintain good political relations, too. Members of parliament, senators, mayors and even young politicians are regularly invited on luxurious trips to the “Middle Kingdom”. China favours Argentina's accession to the BRICS alliance and is courting the country intensely.

Nonetheless, there is growing criticism among politicians and the population. The Chinese space agency operates a space station in the Argentine province of Neuquén. Exclusive use of this vast Patagonian site was promised to China by the government of Cristina Fernández de Kirchner (2007 to 2015) for 50 years, and Argentine authorities are denied access. The Macri government renegotiated the exclusively civilian use of the station in 2016, but control mechanisms are lacking.<sup>26</sup> After the national government rejected Chinese participation in an expansion of the port in Ushuaia in Tierra del Fuego on the grounds of preserving national sovereignty over critical infrastructure, the governor of the province signed an





Visit to Moscow: In early February 2022, Argentine President Alberto Fernández met his Russian counterpart Vladimir Putin. When Russia invaded Ukraine shortly afterwards, Argentina condemned the act in the UN General Assembly – but was hesitant to unambiguously oppose Moscow in other organisations. Photo: © Sergei Karpukhin, dpa/TASS, picture alliance.

agreement with the Chinese state-owned enterprise China Shaanxi Coal and Chemical Industry Group in December 2022 on the construction of a port in the municipality of Río Grande. Critics fear that China is seeking at all costs to build a port that it can use as a gateway to the Antarctic.<sup>27</sup> What is more, the coast guard expects this will further encourage illegal Chinese fishing with trawl nets in Argentine waters.

### *Russia*

Exactly three weeks before the Russian attack on Ukraine, the Argentine president stressed, during a state visit to Moscow, that Argentina wished to act as a gateway to Latin America for Russia. He also said his country would be eternally grateful to Russia for supplying COVID-19 vaccines.<sup>28</sup> Cristina Fernández de Kirchner's

government had already negotiated a cooperation agreement with Russia in 2015 in the areas of energy, the chemical industry, banking and the expansion of the rail network. In December 2021, the Argentine and Russian defence ministers signed a military cooperation agreement which, among other things, provides for the training of Argentine military personnel in Russia.<sup>29</sup>

The Argentine government is also allowing Russia to disseminate propaganda and misinformation at the taxpayer's expense: since Cristina Fernández de Kirchner's last presidency, the television channel RT – previously known as Russia Today – can be received throughout Argentina via digital public television. The Macri government triggered a diplomatic crisis with Russia when it tried to stop the broadcast. Russian Foreign Minister Sergei Lavrov threatened to withdraw funding for the construction of a dam being provided by the State Corporation Bank. The then President Mauricio Macri abandoned his plans in response to this pressure.<sup>30</sup>

### **Anti-Americanism is widespread among the Argentine population.**

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Little has been reported publicly about Russian-Argentine relations since the beginning of the war. The fact that Argentina has not joined the sanctions against Russia and its contradictory voting behaviour in international organisations suggest the country does not want to jeopardise relations with Russia.

#### *United States*

Anti-Americanism is widespread among the Argentine population. The United States is equated with the International Monetary Fund, an object of hatred among broad sections of the population. Bilateral cooperation involves projects on scientific cooperation in

the space sector, biotechnology, medicine and the agricultural sector, and there is a binational working group on energy issues.<sup>31</sup> At the regional level, cooperation takes place through the OAS.

#### *Germany*

Economic relations between Argentina and Germany are close. Germany sources raw materials and food from Argentina and is the largest buyer of Argentine beef within the EU. The two countries have close cultural ties, too, not least due to the approximately one million Argentines with German roots. Germany is a recognised partner in scientific cooperation.<sup>32</sup> As a result of the “BMZ 2030” reform of 2020, Argentina has ceased to be a partner country of German bilateral development cooperation, but an energy dialogue is being conducted via the German Federal Ministry for Economic Affairs and Climate Action (BMWK) to develop a green hydrogen economy.<sup>33</sup> Politically, Argentina has received much attention on account of visits to the country by top German politicians: in recent months alone, in addition to German parliamentarians, these have included trips by Federal Chancellor Olaf Scholz, the First Mayor of Hamburg Peter Tschentscher with a business delegation, BMWK Parliamentary State Secretary Franziska Brantner on two occasions, Minister of State Tobias Lindner and State Secretary Jennifer Morgan of the Federal Foreign Office, and Parliamentary State Secretary Jens Brandenburg of the Federal Ministry of Education and Research.

#### *European Union*

The EU works with Argentina at various levels on issues such as climate and environmental protection, social cohesion and development, gender equality, science, security, the economy and human rights.<sup>34</sup> Cultural proximity to Argentina is probably greater than to any other Latin American country due to its migratory past, and for a long time Europe enjoyed an excellent reputation. The EU's attitude during the COVID-19 pandemic led to a massive loss of



trust, however. Relations are currently focused on the ratification of the Association Agreement between the EU and Mercosur, but Argentina is sceptical about the attitude of countries such as France and Poland, which are not prepared to open their markets to imports of agricultural products.

At the political level in particular, people complain that double standards are being applied. On the one hand, the negotiated market opening does not seem to be enforceable with all EU states; on the other hand, the EU is calling for the negotiation of additional protocols on aspects such as the setting of environmental standards, which, in Europe's view, should have the same status as the text of the treaty already negotiated. The Mercosur states fear a reopening of treaty negotiations through the back door. Moreover, not everyone is happy about the fact that Argentina's shift back into the EU's political focus is only due to EU countries having to compensate for the loss of energy and raw material supplies caused by the war.

### **In the Argentine perception, Europe appears patronising and applies double standards: it seems to demand a lot while delivering very little.**

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#### **Appeal for an Honest Partnership between Germany, the EU and Argentina**

In view of its political instability as well as a lack of planning reliability and legal certainty, Argentina is not an easy partner. Yet the EU and Germany have made mistakes in recent years, too. Given the deep cultural ties and Argentina's strategic and economic potential, however, more in-depth cooperation is worthwhile for both sides. The pandemic and the war in Europe have thrown a bright spotlight on differing views of world events, although these differences were formed over a much longer period of time.

In order to be able to cooperate even more closely in the future, it will be crucial not merely to make differences in perspective more visible through greater political dialogue but also to take these differences seriously. The expectations of Germany and the EU on the one hand and Argentina on the other are not always identical. European companies need planning reliability and legal certainty to invest, but Argentina is in need of investments right away to overcome its enormous economic and social problems. Introducing and maintaining environmental standards is indispensable when it comes to climate protection, but from the point of view of the Argentine actors there are even more urgent problems for which the country requires support in solving.

Having proclaimed a *Zeitenwende* or “watershed moment”, Europe and Germany are looking for democratic allies, criticising the fact that large emerging countries are dependent on authoritarian world powers. Yet the interdependencies with China on the European side are no less pronounced – as demonstrated by Chinese involvement in the port of Hamburg. European states – especially Germany – also used to maintain close economic relations with Russia until the start of the Russian war of aggression on Ukraine. For Argentina, building economic and political relations with other powers besides the United States and Europe is part of diversifying its economic and political relations. China and Russia are making concrete offers without setting such rigorous conditions as the EU. Germany recommends that Argentina should focus on expanding renewable energies rather than on fracking gas, while at the same time looking for new suppliers of fossil fuels in non-democratic states. In the Argentine perception, Europe appears patronising and applies double standards: it seems to demand a lot while delivering very little.

If Europe does not wish to leave the field to powers like China and Russia, it must rethink the instruments it uses for cooperation. While the EU as a decentralised actor cannot match the economic power and joined-up cooperation

in all areas that China exemplifies, European countries hold soft power that should not be underestimated. Argentines want to live like Europeans: they do not seek to emulate the one-party state of China. In many fields of cooperation – especially in the area of science, e. g. in Antarctic research – European actors enjoy a very good reputation and are not seen as merely pursuing their own agenda to the same extent as other players are. Areas such as renewable energies, the development of a green hydrogen economy and scientific cooperation are attractive fields for expanding honest cooperation on an equal footing. In order to be able to participate on a sustainable basis, instruments of state cooperation should be more closely interlinked with economic activities. If Europe is genuinely interested in deepening cooperation, concrete projects must be developed. Based on an integrated approach involving the European private sector and instruments of financial and technical cooperation, conceivable options here include direct investments and loans for the expansion of Argentina’s gas export infrastructure and purchase guarantees for Argentine gas as a “bridge fuel” for the energy transition, on condition that the profits are partly reinvested in the green hydrogen sector as a technology for the future, backed up by technical cooperation programmes. If the EU wants to demonstrate that its rediscovered interest in Latin America is serious, it can best do so by ratifying the Association Agreement with Mercosur without driving the Latin American partners into a corner by negotiating the additional protocols too rigorously. Europe is well advised to seize this opportunity: after all, the development of renewable energy sources and the protection of the Antarctic are issues that will determine the future of our planet.

*– translated from German –*

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