
Opportunities and Risks with Argentina's New Government

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Summary

The incoming administration of Argentina's current president, Javier Milei, faces a complex situation in the face of significant economic and political challenges. The financial and fiscal crisis amplifies the potentially adverse effects of his radical approach, restricting the government's options. The impending Argentine currency devaluation and its debt with the International Monetary Fund (IMF) generate additional pressure. Fiscal decisions, such as the use of Chinese funds, provoke tensions in contrast to campaign promises. Declining agricultural revenues and political resistance add to the complexity of the challenges. President Milei's limited political backing complicates the implementation of reforms, intensifying uncertainty for investors and encouraging capital flight. In terms of security, his focus on combating drug and other security challenges could be an early success of his government, despite limited resources that hinder the strengthening of security forces. The appointment of Patricia Bullrich suggests an opportunity not only for an effective security policy, but expanded collaboration with the United States (U.S.). In terms of foreign policy, Milei seeks to change Argentina prior orientation by positioning the country as a more pro-Israeli state and adopting firm positions towards Iran and Russia. Milei's more critical posture toward leftist regimes creates opportunities for cooperation with the U.S., but could increase tension in the region. Possible alliances with Paraguay and skepticism towards China could alter regional dynamics. Chinese projects in Argentina may face increase scrutiny, although diplomatic and commercial relations with the PRC will continue. Milei's new direction may also complicate consensus in regional organizations, and political tensions could affect trade agreements, especially in key sectors such as lithium and soybeans.

Keywords: Milei Administration, Economic and Political Challenges, Financial and Fiscal Crisis, Devaluation and Debt with the International Monetary Fund, Public Security and Drug Trafficking, Foreign Policy and International Relations.

Introduction

The landslide election of economist Javier Milei on November 19, 2023¹ as President of Argentina brings with it an extraordinary combination of opportunities and risks for the country, the region and the US. Argentina's trajectory in the coming months, in

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the perilous journey on which the president-elect is embarking, will reflect the interplay between his program as a significant departure from Peronism, the serious economic, fiscal and financial imperatives facing the nation, the choices among the political forces that are (at least temporarily) tied to Milei's administration and those that are strategically positioned for its failure, and the constitutional and other constraints on what his administration can do in both domestic and foreign policy.

In domestic policy, Milei's opportunity lies in his advancement of meritorious ideas that have not been seriously considered in Argentina for decades, and are currently out of fashion in much of the U.S. and Latin America, regarding the power of private initiative and the free market, within the framework of limited government, as the main engine of innovation and prosperity. The main risk arises from Milei's potential inability to effectively implement such an agenda, including the possibility of reinforcing a spiral of political paralysis, strikes, capital flight, financial insolvency, hyperinflation and even a premature end to his term, eventually replaced by much less democratic and US-friendly political forces.

If the Milei administration succeeds in avoiding these internal dangers, some of its most significant achievements could include not only an economic turnaround, but a more effective security policy and a foreign policy orientation that offers a more constructive partnership with the US, transforming the political dynamics of the region both by its content and by the example of its success.

The Domestic Dangers of Milei's Agenda

In domestic politics, Milei will have to navigate considerable economic and political perils, starting from a position of significant disadvantage.² The nation's current economic crisis, including financial and fiscal weakness, will maximize the economically painful and politically disruptive side effects of Milei's "shock therapy,"³ if he can implement it, while limiting the government's options for implementing such changes, in the context of a country whose economy and political system have become structurally addicted to a substantial role for the state in the economy.

Upon taking office on December 10, Milei's government will face a series of crises and dilemmas. His chosen Minister of Economy, Luis Caputo, stressed the importance of moving quickly.⁴ The government will have no choice but to sharply devalue the Argentine peso before the country exhausts its foreign exchange reserves. The official rate of 350 Argentine pesos⁵ to the dollar is significantly misaligned with the informal "blue market" rate of over 1,000 pesos to the dollar.⁶ As with the previous devaluation in August 2023,⁷ the next one will almost certainly produce politically painful inflation. The new spike in inflation, to over 140%,⁸ will come just when the Milei government most needs political capital to implement its program.

On the fiscal front, Argentina faces the upcoming \$900 million payment on its \$44 billion debt to the International Monetary Fund (IMF),⁹ scheduled for December.¹⁰ However, the country's foreign exchange reserves, earmarked to make this

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payment, are in the red, reaching a deficit of \$10 billion.¹¹ The Milei administration is at the crossroads of using the available funds, amounting to US\$23.5 billion,¹² through the People's Republic of China (PRC) currency swap vehicle, as his predecessor did.¹³ A stance that contrasts with his stated position during the campaign, where he firmly stated that he "would not do business with communists".¹⁴

Likewise, Milei will be under pressure to quickly control federal spending, due to the loss of revenue from the 2022-2023 drought, which wiped out a substantial portion of the country's revenue-generating agricultural exports.¹⁵ Argentine tax revenues were further dented by an electoral move by the outgoing government of Alberto Fernandez to cut taxes.¹⁶ However, Milei's radical proposals to cut government,¹⁷ including the elimination of 10 of 18 ministries,¹⁸ as well as the system of transfer payments¹⁹ from the federal government to the provinces, will test²⁰ his ability to rally the center-right around his reforms. The La Libertad Avanza (LLA) party, led by Milei, currently has only 7 of the 72 seats²¹ in the Senate and 38 of the 257²² in the Chamber of Deputies. Even if all the seats of the coalition Juntos por el Cambio (JxC), which was discreetly allied during the elections, are added together with those of other center and right-wing parties, only 36 out of 72 votes are obtained in the Senate²³ and 100 out of 257²⁴ in the Chamber of Deputies.

On the other hand, substantial parts of Peronism, including powerful unions, seek to block or confront Macri²⁵ from the beginning,²⁶ rather than work with him. This generates fears not only of political paralysis in the implementation of his programs, but strikes that would further destabilize the Argentine economy and aggravate the fiscal and financial crisis.

In this extremely demanding situation, the perception that the Milei administration is failing to navigate the mutually reinforcing economic, fiscal and financial crises increase investors' hesitation to invest in the country and accelerate capital flight, similar to the dynamics that contributed to the downfall of Mauricio Macri's government.²⁷

These enormous simultaneous challenges will test the coordination, administrative and political capabilities of the new Milei government. The exceptionally short transition period in Argentina,²⁸ with only three weeks from the November 19 elections to President Milei's inauguration on December 10, from which he is taking more than a week to travel to the U.S. and Israel,²⁹ will further complicate the President's³⁰ lack of administrative and governing experience, as well as the diversity of his cabinet and political coalition. All of this will end up making the challenges he will face an exceptionally difficult road to travel.

Security and Crime Challenges

The Milei Administration's greatest chances of success, paradoxically, may lie in a sector that received little focus in the external press: public security. Argentina currently faces significant challenges stemming from drug trafficking and associated

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criminal dynamics. The north of the country is on the transit route for cocaine from Bolivia and Peru to Europe.³¹ The struggle for dominance of strategic points such as Rosario has exacerbated public violence,³² while payment in kind by drug trafficking organizations has fueled an addiction to crack cocaine,³³ known as Paco, in the marginalized neighborhoods of Buenos Aires and other cities.³⁴ Argentina's security and military forces, which have long been underfunded,³⁵ have come under considerable pressure as a result of the response to COVID-19.

As the country's economic and political crises worsen, as noted above, the deepening human need will likely contribute to increased crime, while the expansion of political protests³⁶ will put a strain on under-resourced security forces.

While the Milei government may not be able to easily increase resources for Argentina's public security forces, the choice of Patricia Bullrich³⁷ as Minister of National Security, with her previous successful experience in the same position under the previous center-right Macri government, creates the opportunity for reasonable and effective responses to these public security challenges at a time when other parts of Milei's program are coming under increased criticism. In addition, Bullrich's previous work with the U.S. and other Western nations creates an opening for effective collaboration on capacity building and security. Milei's meeting in Washington D.C. with U.S. National Security Advisor Jake Sullivan³⁸ during his first foreign trip as president-elect highlighted the potential for cooperation on security and other strategic issues between the two governments. Notably, the upcoming Defense Ministerial Conference of the Americas³⁹ in Argentina will be an important opportunity to leverage Bullrich's experience and showcase the Milei administration's new security posture and initiatives to the region.

Foreign Policy Risks and Opportunities

The Milei administration will have a wider margin to redirect Argentina's foreign policy than to restructure the national economy. This is because, in addition to legislative approval of resources, treaties and war conflicts, foreign policy tends to be less dependent on legislative action. The new direction in this area will have a significant impact on regional dynamics, generating both opportunities and risks for the US.

In the short term, Argentina will likely become one of the most pro-Israel countries in the region. This is reflected in Milei's decision to visit Israel and the U.S.⁴⁰ during his brief transition period, despite growing anti-Israeli sentiment elsewhere in the region⁴¹ due to the Israel-Hamas conflict. In addition, he is likely to take a tougher stance toward Iran and its resumption of relations with the region, even as Argentina's neighbors, such as Brazil, Bolivia, Nicaragua, Venezuela and Cuba,⁴² encourage and facilitate that relationship to varying degrees. Milei is also likely to take a much more belligerent⁴³ stance toward Russia than his predecessor and condemn its war against Ukraine.

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These policies, together with Argentina's stance on regional issues, will introduce conflict into South America's increasingly leftist and, to some extent, anti-U.S. orientation in multilateral affairs.⁴⁴ Foreign Minister-designate Diana Mondino has indicated⁴⁵ that Argentina will not join⁴⁶ the expanded Brazil, Russia, India, China and South Africa (BRICS)⁴⁷ organization. Milei's confrontational stance towards Brazil⁴⁸ could generate problems in the bilateral relationship⁴⁹ and in the Southern Common Market (MERCOSUR).

Milei's Argentina is likely to be highly critical⁵⁰ of left-wing authoritarian regimes such as Venezuela, Nicaragua, Cuba and possibly Bolivia, which could create opportunities for the U.S. to build coalitions to counter the advance of Russia and Iran in the region, as well as pressure against anti-democratic behavior by such regimes, evoking the dynamics observed in the Lima⁵¹ Group during the Trump era. While Milei's policies could provide marginal support for U.S. positions in the Organization of American States (OAS), there will still be difficulties in reaching consensus in the organization. This collaboration against left-wing authoritarian administrations will, however, be marked by tensions, as governments such as those of Dina Boullarte in Peru, Gabriel Boric in Chile and Daniel Noboa in Ecuador will join positions shared with the U.S. and Argentina on certain issues, but will keep their distance from Milei on others. On the other hand, a strong alliance could emerge between Argentina and the center-right government of Santiago Peña in neighboring Paraguay, the planned destination of Milei's first international⁵² trip after assuming the presidency if differences on issues such as taxing transit of the Paraguay-Parana river corridor can be overcome.

Likewise, Argentina's new foreign policy positions may undermine the consensus within the Community of Latin American and Caribbean States (CELAC), including its opening to the PRC through the China-CELAC forum.

Milei's skepticism towards the PRC will change the tone⁵³ of the relationship with the latter, triggering disputes over public sector projects and financial instruments. However, it seems unlikely that Milei will end diplomatic relations between Argentina and the PRC,⁵⁴ let alone affect investment or trade between the two countries.⁵⁵ Similar to the time when center-right Argentine President Mauricio Macri initially took office, it is possible that PRC initiatives with Argentina will come under greater additional scrutiny at the start of the Milei administration, which could slow certain processes.

The Neuquén⁵⁶ deep space radar, located in Argentina and operated by the Chinese People's Liberation Army (PLA), along with the 40-meter Chinese radio telescope⁵⁷ under construction in San Juan province and the private Chinese port under development in strategic Tierra del Fuego,⁵⁸ could face various repercussions. Under Milei's administration, there is a possibility that his predecessor's previous commitment to use the RMB (Renminbi), China's official currency, in trade with the PRC will be abandoned.⁵⁹ However, it is likely that there will still be a need to use the

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RNB credit line for currency swaps, helping to facilitate the country's short-term payments to the IMF.

PRC's lithium projects in Argentina⁶⁰ could face increased scrutiny at the federal level, although - to a large extent - decisions on such contracts are made at the provincial level. Because PRC has a significant strategic interest in Argentina's lithium,⁶¹ the projects are likely to continue. Similarly, the PRC may continue to purchase⁶² a significant portion of its agricultural products from Argentina, considering the shortage of production⁶³ from alternative sources, such as Brazil, due to the drought.⁶⁴ However, as happened in 2010⁶⁵ with Argentine soybean oil, in case of a possible deterioration of the political relationship between the PRC and the Milei government, the PRC's main buyers, such as China Oilseeds and Foodstuffs Corporation (COFCO), could find technical reasons to reduce purchases of Argentine soybeans and put pressure on the Milei government.

Conclusions

The United States has a valuable strategic opportunity and a duty to support the success of the Milei government. The latter's triumph is crucial not only for Argentina, but to demonstrate the importance of democracy, a market economy and limited government. Moreover, working with the U.S. as an ally is critical in a region increasingly courted by U.S. competitors and skeptical of the country's approach. To capitalize on this opportunity, the U.S. must be prepared to support Argentina in a meaningful and agile manner, providing economic and institutional assistance through bilateral channels and multilateral forums.

On the fiscal front, the US should support the Milei government's renegotiation of debt with the IMF to provide the new regime with financial leeway and reassure nervous investors to stem capital flight. In this way, Milei would have less need to turn to the PRC for funds, which would increase his ability to address government concerns related to China.

On security, the U.S. should be prepared to take advantage of opportunities to expand its engagement with a willing partner, addressing issues such as counter-narcotics, anti-money laundering, and other anti-organized crime initiatives. This would include security assistance and institutional capacity building, leveraging collaboration with the Georgia National Guard, Argentina's state partner, in a manner similar to its contributions during the Macri Administration.

On foreign policy, the Biden Administration should look for opportunities to capitalize on Milei's interest in working with the U.S. and its more accommodating stance on issues such as Israel, Iran and Russia, without undermining the country's position with other regional partners that may have different perspectives. With respect to the PRC, the Biden Administration, through the State Department, should engage with Milei to strengthen the capacity of Argentine institutions to make transparent and technically competent decisions on investments and projects. He should also focus

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on ensuring fairness in government procurement and compliance with laws and regulations, including when the beneficiary companies are from the PRC. In parallel, the U.S., through the Departments of State and Commerce, as well as the Development Finance Corporation, should vigorously facilitate investment in the Argentine economy, offering high quality alternatives to PRC investments that generate lasting local value-added and opportunities. In this process, the U.S. should be alert to evidence exposed by the Milei administration of poor performance, corruption and other problems related to PRC activities in Argentina during the previous administration, in order to share these examples with the region to better substantiate the costs and risks of engaging with China.

Finally, as with many U.S. partners, not all aspects of President Milei's personal style and policies on social and environmental issues will coincide with the Biden Administration's preferences. Despite these divergences, and keeping the Milei Administration within its commitments as a democracy under Argentina's Constitution and laws, the U.S. should continue to focus its attention on the strategic imperative of helping the Milei Administration succeed.

About the author

Robert Evan Ellis is a renowned U.S. academic and public policy analyst specializing in Latin America and the Caribbean. His extensive experience addresses security, defense and international relations issues in the region. He has worked in prestigious academic and governmental institutions, advising the Department of Defense and the Department of State. His publications and lectures focus on topics such as Chinese influence, drug trafficking and hemispheric cooperation. As a professor of National Security Studies at the Institute for Global Studies at the National War College in the United States, his perspective is valued in academic and policy circles related to Latin America and the Caribbean.

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