

Recognizing that agriculture is a vital contributor to Argentina's economy, the new government of President Mauricio Macri has taken important initial steps to make it easier for the nation's farmers to connect to global markets, ADM Chairman and CEO Juan Luciano said Wednesday.

Speaking during a CEO panel in Buenos Aires hosted by the American Chamber of Commerce in Argentina, Luciano noted that the government's decision to reduce or eliminate export taxes and quota systems would prove beneficial both for farmers and for the nation's economy.

"With these changes, Argentina will become an even bigger player in the world market," Luciano said. "Today, Argentina has 40 million people and produces enough food to feed 300 million — so the opportunity for Argentina to better integrate [into the global market] is fantastic. And, it's very symbiotic: Argentina needs the market, and the world that's growing to 9 billion people needs Argentina's production."

He added that he hoped that the government would soon join with the private sector to make needed improvements to the country's transportation infrastructure.

"Argentina is in a privileged position from a natural resources standpoint, with vast arable land, great soil and weather, and the Paraná River cutting through its heartland," Luciano said in response to a question from U.S. Commerce Secretary Penny Pritzker. "The Argentine farmer is very modern, very resourceful and very efficient. What companies and the public sector can do is invest more in infrastructure — railways, waterways and roadways — to be able to transport these crops to final market for processing. That is something that can be handled better with public-private partnerships," Luciano said.

Barge transportation, he noted, is particularly critical for environmental reasons, as moving grain via barge over inland waterways is far less carbon-intensive than other modes of transportation. This is part of the reason why ADM is investing \$43 million in a barge-loading facility in the San Martin region near Rosario, he said. The facility is slated to open in July 2016, in time for the Argentine harvest.

Luciano — a native of Argentina raised in a farming family in Buenos Aires province — noted following the panel that the Macri government would need the U.S.'s support and the world's patience as it continued to implement its agenda for economic reform.

"I believe it is important that we all have realistic expectations; there may be setbacks from time to time with the government's ambitious plans," Luciano said following the panel. "The changes the Macri government is striving to make will take time, and we must continue to show our support."

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