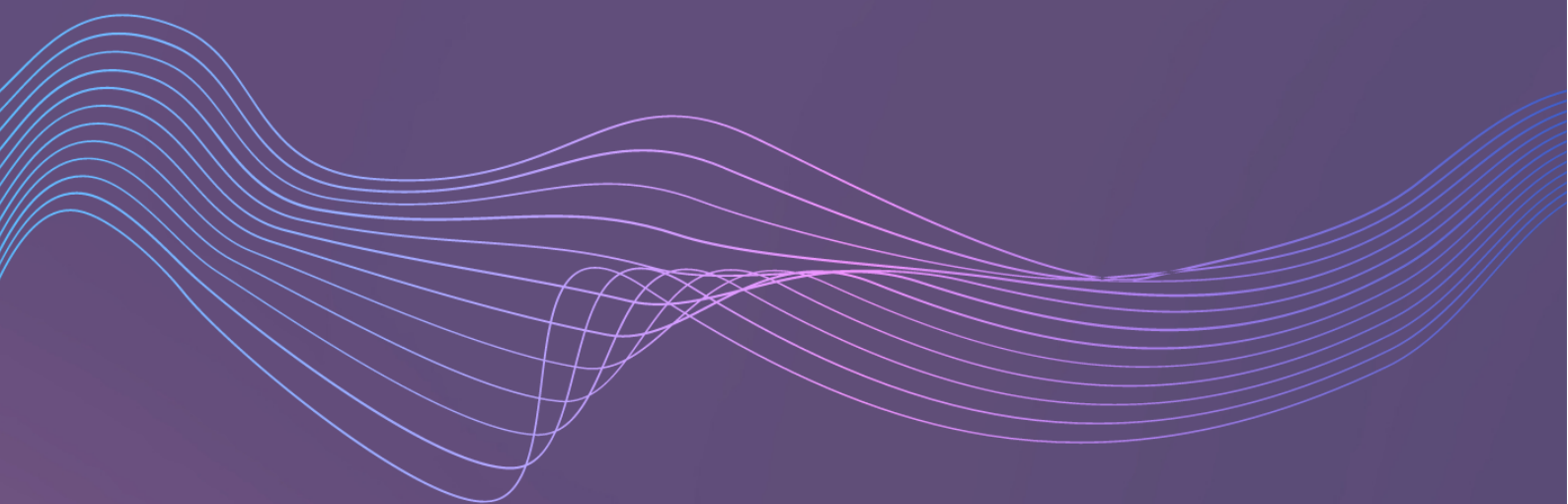


APRIL 2026

# CEI GLOBAL REPORT

**CEI** Centre for  
International  
Economy



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## Impact of the war in the Middle East on global economy

In an [article](#) published on the International Monetary Fund (IMF) website, IMF officials analysed the main transmission channels through which the conflict in the Middle East in general, and the situation in the Strait of Hormuz in particular, affect the energy market, trade, and finance in the world.

The most obvious of these channels is energy. Both the closure of the strait and the damage to the region's infrastructure led to increases and volatility in hydrocarbon prices, a situation that has particularly affected energy-importing countries. Between 25% and 30% of global oil production and 20% of liquefied natural gas (LNG) production pass through the Strait of Hormuz to reach consumers.

However, other supply chains are also facing obstacles posed by the conflict to their usual trade routes, leading to higher freight costs and longer delivery times. One-third of the fertilisers consumed worldwide pass through the conflict zone, damaging food production and driving up food prices. The same is true for trade in [medicines](#) and for industries that rely on sulfur or [helium](#) as inputs, such as the semiconductors industry.

At the macroeconomic level, these price increases translate into higher production costs, which affect the prices of final goods and services, leading to a loss of household purchasing power. In some countries, the situation even puts pressure on the balance of payments, affecting the value of their currencies.

Added to this are developments in the financial markets, including falling stock and sovereign bond prices and a general increase in asset volatility. Higher bond yields are driving up financing costs for both governments and their companies, a further factor contributing to projections of a slowdown in economic growth.

## Outcomes of WTO Ministerial Conference in Cameroon

Between 26 and 30 March, the World Trade Organization (WTO) [held](#) its 14th Ministerial Conference (MC14) in the city of Yaoundé. Nearly 90 ministers and other representatives from the organisation's 166 member states gathered in the capital of Cameroon to attend the WTO's main decision-making body, which meets every two years and took place on the African continent for the second time in history.

The conference concluded without significant progress on the main topics of discussion, as these failed to secure the consensus required by the body for approval.

One of the main issues addressed –and on which no agreement was reached– concerns the renewal of the moratorium on customs duties on electronic transmissions, which has been in effect since 1998. The moratorium governs a key aspect of digital trade that impacts production, advertising, sale, delivery, and distribution of digital products or services via telecommunications networks.

Some countries wanted to make this moratorium permanent, while others proposed maintaining the current situation through a four-year extension with a mid-term review, followed by others implemented every two years. The lack of agreement means that new tariffs could be imposed on electronic transmissions starting 1 April of this year, although the WTO clarified that countries need time to implement these taxes and are confident that before they can do so, members will reach an agreement to prevent it.

Another issue that did not see significant progress was the discussion of the roadmap for WTO reform. Specifically, regarding the decision-making system, some countries want to move away from the current

practice of consensus-based decision making, in order to give the organisation greater flexibility in reaching agreements.

In another aspect, neither was it possible to incorporate the Investment Facilitation for Development Agreement into the WTO's legal framework; this agreement, which includes 129 countries, seeks to “facilitate flows of foreign direct investment among the parties, particularly toward developing country parties and least developed countries”.

Finally, regarding the Agreement on Electronic Commerce, a political declaration was issued on behalf of 66 members who committed to taking all necessary steps for the ratification of the agreement, with provisional application for the Parties until the necessary consensus is reached to incorporate it into the WTO's body of rules.

## Global trade grows more than expected in 2025

Despite tariff hikes and uncertainty, global trade in goods volume grew by 4.6% last year, according to the March edition of the WTO's Global Trade Outlook and Statistics [report](#), representing a 2.2 percent point increase compared to the agency's projections in October 2025 (according to the latest [UNCTAD report](#), growth was 7.5%).

As stated by the WTO document, widespread tariff rises had a smaller-than-expected impact because the US granted numerous exemptions, reached agreements with many countries, and because responses to the initial upturn had been limited. Likewise, the negative effect of the tariff increases was offset by products that facilitate artificial intelligence (AI), for which demand rose by 21.9% year-over-year in 2025 and which accounted for 42% of total global trade growth, even though these goods constitute only one-sixth of global trade.

The WTO forecasts that in 2026, the volume of trade in goods will go up by 1.9%, but that the final figure will depend on how long the AI boom lasts and whether high hydrocarbon prices do persist or not. If this occurs, global GDP growth would be reduced by 0.3 p.p., probably translating into a 0.5 p.p. decline in global trade growth. On the contrary, the projections could be revised upward if the [conflict](#) in the Middle East were to end in the short term and if spending on AI were to continue. In that case, trade might grow by 2.4% in 2026.

## EUROPE

### Australia and the EU conclude negotiations on a FTA

Australia and the European Commission have concluded negotiations on a Free Trade Agreement ([FTA](#)). The agreement includes the removal of 99% of the tariffs the EU pays to access Australia, which would eliminate € 1 billion in customs duties paid annually. It also involves the opening of Australian service sectors –including the financial and telecommunications sectors– and government procurement. Additionally, it prevents the imposition of export duties on the trading partner.

In return, tariffs will be [eliminated](#) on 97.8% of Australian exports to the EU upon entry into force and on 98% after seven years. Australian wheat and rye will enter duty-free up to 95 euros/tonne and 93 euros/tonne, respectively; there will be new duty-free tariff quotas for sugar; for beef, and the in-quota tariff on the existing Hilton quota will be eliminated; for dairy products, tariffs will be removed on 87.3%

of the sector's tariff lines, and new duty-free quotas of 8,000 tonnes for skimmed milk powder and 5,000 tonnes for butter will be established.

For European agricultural "sensitive" products, access of Australian goods will be limited by various measures. First, the aforementioned tariff-rate quotas (TRQ) will restrict imports. In the case of beef, a new quota of 16,830 tonnes has been added, which will enter the European market duty-free, subject to the condition that the cattle be grass-fed, and another TRQ of 13,770 tonnes, which will be subject to an in-quota tariff of 7.5%. These in-quota volumes will be phased in gradually over a 10-year period. For sheep and goat meat, two TRQs totalling 25,000 tonnes were opened. In this regard, Australian red meat industry executives maintained the critical stance they had taken a month ago (see CEI Global Report, March 2026). They argue that the sector missed an opportunity to supply a market with sustained demand for imports.

Additionally, the agreement addresses the protection of geographical indications for food and spirits and the opening of other tariff-rate quotas. Finally, a bilateral safeguard mechanism will be established to restrict access for sensitive products.

The FTA includes a chapter on trade and sustainable development, under which the parties agree to comply with the provisions of Multilateral Environmental Agreements, not to lower environmental protection regulations aimed at favouring trade or investment and neither to use environmental standards as a form of disguised protectionism; they will also cooperate to promote the use of low-carbon technologies.

## **EU: proposed measures to strengthen industry and boost employment**

The European Commission has proposed a set of measures to strengthen industry and create jobs, while supporting clean technologies growth. The so-called Industrial Accelerator Act will use tools such as government procurement, streamlined permitting, the imposition of conditions on large investments, and other public policies to boost industrial production within the EU.

This law is designed for strategic industrial sectors, particularly steel, cement, aluminium, and automotive, as well as net-zero emission technologies such as solar, wind, and nuclear, and electric vehicles and their components, though it could include others in the future. It seeks to promote prosperity and internal security by preventing unfair competition and a growing dependence on non-European suppliers. It aims to increase the manufacturing sector's share of the EU's GDP from 14.3% in 2024 to 20% in 2035.

It would also encourage significant direct investments that create high-quality jobs, promote innovation, and benefit the economy through the transfer of knowledge and technology. These investments must employ 50% of the workforce from EU countries.

The proposal must now be discussed with the European Council and the European Parliament.

## **EU aims to regain energy independence**

The European Commission has unveiled another package of measures aimed at increasing the bloc's energy independence. This is due to the problems Europe is facing with fossil fuel-producing countries. In addition to the challenges stemming from the war between Russia and Ukraine, there are those caused by the conflict in the Middle East. In both cases, the war has been disrupting fuel transportation, whether by pipeline or by ship.

Among the initiatives is the "Clean Energy Investment Strategy", in which the European Investment Bank will also participate with the goal of reducing the risk of private projects in clean technologies and energy efficiency.

In addition, the “[Citizen’s Energy Package](#)” was unveiled. It aims to support private initiatives by citizens, particularly those that promote energy production and those that seek to share energy with other civil parties. The Commission also intends to revive the promotion of nuclear energy through the “Small Modular Reactors Strategy”.

A recent Eurostat [publication](#) notes that, on average, 57% of the energy consumed by Europeans comes from imports. Malta, with 98% of its energy imported, and Estonia, with 5% are at the extremes. Sixty-seven percent of oil is imported, as is 24% of natural gas.

## SOUTH AND CENTRAL AMERICA

### IDB releases annual macroeconomic report

According to the latest macroeconomic [report](#) published by the Inter-American Development Bank (IDB), GDP in Latin America and the Caribbean will grow by 2.1% in 2026, a figure slightly lower than that recorded in 2025 (2.2%).

Regarding the results achieved by countries in the region in 2025, the IDB highlights Argentina’s performance, with growth of 4.3%, well above that of the two largest countries in Latin America. While Brazil posted a growth rate of 2.3%, Mexico’s reached 0.5%. In its estimates for 2026, the IDB also highlights the positive outlook for Argentina, which is expected to once again outdo Brazil and Mexico, with an approximate 3% growth rate.

The report highlights the significance of the fact that countries in the region were able to close out a turbulent year with growth in line with their historical average and emphasises the importance of their having maintained low levels of unemployment and inflation. However, it warns of the continuing disparity in labour income and the burden of debt on their national budgets. Latin American countries’ debt is higher than it was before 2020 (the regional average debt stands at 59% of GDP), with interest payments on the rise.

The report devotes a chapter to critical minerals, which it highlights as a structural opportunity. The region holds nearly half of the world’s lithium resources, about 35% of copper reserves, and more than 20% of rare earth reserves.

### Ecuador posts trade surplus with Colombia for the first time in 25 years

In February and March 2026, Ecuador recorded a trade [surplus](#) with Colombia, something that had not taken place in 25 years. In the first two months of 2025, Ecuador’s bilateral trade deficit had stood at USD 145.9 million, whereas this year the country’s trade balance showed a surplus of USD 62.9 million.

This shift in bilateral trade flows stems from the decision made by Daniel Noboa’s government in late January to impose 30% import tariffs on Colombian products, arguing that the neighbouring country was not taking steps to combat organised crime along their shared border.

That initial measure was mirrored by the Colombian government, which applied reciprocity, and the following month both countries decided to [raise](#) the bilateral tariff to 50%. Additionally, Colombia banned the imports of certain Ecuadorian export products such as bananas, rice, and avocados, and it cut off the electricity supply to its neighbour.

In response to these measures, Ecuadorian authorities raised the transportation fee for Colombian oil passing through pipelines on their territory from USD 3 to USD 30 per barrel. They also sparked significant uncertainty regarding the possibility of an energy [crisis](#) in the country, which could result in power

outages for the population –a possibility that was quickly denied by the Ecuadorian Ministry of Environment and Energy.

## NORTH AMERICA

### US: new investigations into overcapacity and forced labour

The Office of the United States Trade Representative (USTR) launched two sets of investigations under Section 301 of the Trade Act of 1974: one focusing on structural overcapacity in the manufacturing sectors of 16 economies, and another examining the alleged failure of 60 trading partners to prohibit imports of goods produced using forced labour.

The first set of investigations examines excess capacity across a wide range of manufacturing industries, including aluminium and steel, automobiles and transportation equipment, ships, cement, chemicals, glass, machine tools, machinery, non-ferrous metals, paper, plastics, processed foods and beverages, batteries, electronics and energy products, robotics, satellites, semiconductors, and solar modules. The economies under investigation are China, the EU, Singapore, Switzerland, Norway, Indonesia, Malaysia, Cambodia, Thailand, Korea, Vietnam, Taiwan, Bangladesh, Mexico, Japan, and India.

According to the USTR, these countries maintain manufacturing capacity that exceeds domestic and global demand, leading to overproduction, persistent trade surpluses, and underutilised production facilities. Furthermore, it notes that this excess capacity may be supported by government interventions such as subsidies, market access barriers, and other measures that encourage export-oriented production.

The second set of investigations concerns the alleged failure to effectively impose and enforce a ban on imports of goods produced using forced labour. In this case, 60 of the US's trading partners will be investigated, which together accounted for more than 99% of US imports in 2024. The complete list of countries includes Algeria, Angola, Argentina, Australia, Bahamas, Bahrain, Bangladesh, Brazil, Cambodia, Canada, Chile, China, Colombia, Costa Rica, Dominican Republic, Ecuador, Egypt, El Salvador, the EU, Philippines, Guatemala, Guyana, Honduras, Hong Kong (SAR of China), India, Indonesia, Iraq, Israel, Japan, Jordan, Kazakhstan, Kuwait, Libya, Malaysia, Mexico, Morocco, New Zealand, Nicaragua, Nigeria, Norway, Oman, Pakistan, Peru, Qatar, Russia, Saudi Arabia, Singapore, South Africa, South Korea, Sri Lanka, Switzerland, Taiwan, Thailand, Trinidad and Tobago, Türkiye, United Arab Emirates, United Kingdom, Uruguay, Venezuela, and Vietnam.

According to the USTR's announcement, companies that use forced labour benefit from artificially low labour costs, which allow them to sell products at lower prices, distort global competition, and affect US workers and exporters in a negative manner.

If any of the investigations determine that these practices impose a burden or restriction on US trade, the US government may take responsive measures, including import tariffs or other trade actions.

In this initial stage, the USTR has requested consultations with the affected governments and has opened a public comments period. Public hearings are scheduled to begin at the US International Trade Commission between late April and early May. In general terms, the entire process takes about a year to complete.

## US and Japan unveil Action Plan on critical minerals

US President Donald Trump and Japanese Prime Minister Sanae Takaichi unveiled a package of initiatives on critical minerals, energy, technology, and defence during a summit between the two leaders at the White House.

Among the announcements is a US-Japan Action Plan for Critical Minerals Supply Chain Resilience, which commits both governments to developing trade policies and border measures that reduce supply chain vulnerabilities and support manufacturing industries that rely on imports of critical minerals. The alliance aims to lay the groundwork for a plurilateral agreement backed by minimum prices or other measures, as proposed at the Critical Minerals Ministerial organised by the US in early February (see CEI Global Report, March 2026).

Under a new memorandum of cooperation, both countries will promote research and development and industrial cooperation for the commercially viable exploitation of deep-sea critical mineral resources, including rare earth sediments located near the Japanese island of Minamitorishima.

A second round of projects was also announced under the 2025 US-Japan Strategic Trade and Investment Agreement, which includes investments of up to USD 40 billion by GE Vernova Hitachi for the construction of small modular reactors in Tennessee and Alabama, and up to USD 30 billion in natural gas generation facilities in Pennsylvania and Texas. These investments add to the first round of USD 36 billion announced in February.

Furthermore, both parties agreed to deepen cooperation in the field of scientific discoveries based on artificial intelligence, high-performance computing, and quantum technologies, as well as to expand collaboration on defence matters, which includes expanding missile production in Japan.

## Mexico incentivises production of heavy-duty vehicles

The Mexican government announced the “Immediate Action Programme for the Protection of the Heavy Vehicle Industry” to support production in the sector and accelerate the renewal of the country’s freight transport fleet. The programme is part of the “Plan México” package (see CEI Global Report, February 2025) and allocates 2 billion Mexican pesos –approximately USD 112 million– to promote the purchase of heavy-duty vehicles (buses, tractor-trailers, and cargo trucks) produced or assembled in Mexico.

Among the initiatives is the provision of tax incentives for the purchase of heavy-duty vehicles, which allow eligible buyers to deduct the cost of a newly acquired vehicle in the first year of the operation, rather than over the usual four-year period, with the stated aim of facilitating fleet renewal and the replacement of older vehicles.

## ASIA AND OCEANIA

### South Korea passes bill on investment in the United States

With the support of both the ruling party and the main opposition party, South Korea’s National Assembly passed a law establishing the institutional framework to fulfill the commitment made in November 2025 by the country’s authorities to the Trump administration to invest USD 350 billion in the United States, in exchange for the US lowering tariffs on imports of Korean products.

The approved law provides for the creation of the Korea-US Strategic Investment Corporation, which will have a capital of approximately USD 1.35 billion and will be responsible for managing investments in the United States. It will have 50 employees, and the president’s term will be three years; only individuals

with more than 10 years of experience in the financial sector or strategic industries will be eligible for the position.

It is expected that USD 150 billion of the Korean investment will go toward shipbuilding, and USD 200 billion will be used to fund projects in strategic sectors that promote the economic and security interests of both countries.

## Dispute between Indonesia and the EU over palm oil and its derivatives continues

Indonesia has requested authorisation from the WTO to impose countervailing duties and other measures against the EU in the range of USD 2.8 billion to USD 5.6 billion annually, due to the ongoing dispute between the two parties over the EU's restrictions on palm oil-based biofuels.

The Asian country is proposing the suspension of trade concessions after the EU failed to comply with the ruling issued by the WTO Dispute Settlement Body following the case filed in 2019, in which Indonesia argued that the measures imposed by the European bloc regarding palm oil and derived biofuels violated the organisation's rules.

The conflict stems from the EU's Renewable Energy Directive II, which classifies palm oil as a "high-risk" feedstock due to indirect land-use change and, as such, is phasing it out of the list of fuels used by the EU to meet its renewable energy targets.

In early 2025, a panel ruled in favour of Indonesia, finding that the policy against palm oil was discriminatory compared to other biofuels (such as soybean oil) and violated articles of the General Agreement on Tariffs and Trade (GATT).

On 19 March of this year, following Indonesia's request, the WTO tasked an arbitrator to determine the level of trade suspension that Indonesia could impose on the EU in the context of the dispute.

## China: new five-year development plan

On 12 March, China's National People's Congress approved the outline of the 15th Five-Year Plan, its development plan for the 2026–2030 period. The Chinese government set an economic growth target of between 4.5% and 5% for the current year and proposed a fiscal deficit target of 4% of GDP. During the previous Five-Year Plan (14th), which covered the period from 2021 to 2025, the Chinese economy grew at an average annual rate of 5.4%.

The document sets out the goal of expanding the country's domestic demand, with the aim of correcting imbalances in the economy and reducing dependence on investment and exports (see CEI Global Report, March 2026). To this end, it proposes stimulating household consumption and strengthening the social security system.

In this regard, the Chinese government announced the creation of a special fund, with a budget equivalent to USD 14.5 billion aimed at boosting domestic demand, as well as the issuance of long-term Treasury bonds worth USD 36.4 billion to support consumer goods exchange programmes. Through these and other measures, the government aims to boost consumer spending and expand the supply of quality goods and services in the country.

Furthermore, the plan focuses on technological self-sufficiency and proposes measures that encompass the modernisation of traditional industries and the development of cutting-edge technology. The goal is to sustain annual growth in research and development spending exceeding 7% of GDP.

The document devotes special attention to attracting foreign capital. To this end, it highlights the need to implement measures that eliminate regulatory obstacles and market access barriers, thereby ensuring that foreign companies can operate in the country on an equal footing with local firms.

## Ethiopia acknowledged for progress in its WTO accession process

In her opening remarks at the 14th Ministerial Conference, World Trade Organization Director-General Ngozi Okonjo-Iweala highlighted the progress made by Ethiopia in 2025 toward finalising its accession to the organisation, thereby confirming the favourable assessment of Ethiopia's accession process contained in the 2025 Annual Report on WTO Accessions, published in February of this year.

Ethiopia's process was described during the last Ministerial Conference in Yaoundé as one of the most dynamic among the 22 states currently negotiating their accession, a third of which are African countries (apart from Ethiopia, Algeria, Equatorial Guinea, Libya, Somalia, South Sudan, Sudan, and São Tomé and Príncipe), according to the aforementioned annual report.

This recognition has renewed hopes among national authorities and the private sector in the region. In this regard, the African Chamber of Commerce highlighted the importance of these developments in promoting Ethiopia's integration into regional and global trade.

According to statements made to the press by Ethiopia's mission to multilateral organisations in Geneva, Ethiopia's accession to the WTO remains a strategic priority for the country's government, as it will bring greater transparency and predictability to the country's economy, in addition to promoting its integration into global trade.

The importance attached to this by the Ethiopian government was demonstrated by the presence of a large delegation at the 14th Ministerial Conference in March, led by Ethiopia's Minister of Trade and Regional Integration (and chief negotiator), Kassahun Gofe Balami.

Work on Ethiopia's accession to the WTO resumed in 2025 (see CEI Global Report, May 2025). Although the initial goal had been to announce accession during the Ministerial Conference in Cameroon, those involved in the process anticipate that it could be successfully concluded before the end of this year, according to the planned schedule.

## Morocco repositions itself as a supplier of fertilisers to the US

In the current geopolitical context, concerns are growing among US farmers regarding access to fertilisers. In a letter addressed to President Trump in early March, the American Farm Bureau Federation warned of the challenges facing US agricultural production due to disruptions in the fertiliser supply chain resulting from the conflict in the Middle East.

In this context, Morocco is emerging as a renewed alternative for the United States in the supply of phosphate fertilisers (used in soybean and corn crops, among other inputs for the food industry).

In a recent interview with a US media outlet, Kevin Hassett, director of the US National Economic Council (NEC), stated that –in response to concerns raised by farmers– the US government has adopted measures to diversify fertiliser imports from specific markets, highlighting Morocco among them.

According to a report published in 2025 by the US Geological Survey (USGS), the Kingdom of Morocco holds nearly 70% of the world's phosphate rock reserves, managed by the state-owned company OCP. Through this same company, Morocco is also one of the world's leading producers and exporters of phosphate fertilisers, as reflected in the latest WTO trade policy review for 2024.

This position in the global fertiliser trade remains unchanged, which explains why various media, both Moroccan and international, drew attention in March to Morocco's role in supplying phosphate fertilizers to the US market. In this regard, it is worth noting that the United States has been imposing countervailing

duties on imports of Moroccan fertilisers following a subsidy investigation initiated in 2020 at the request of the US company Mosaic, whose review by the Trump administration is shaping the current agenda on this issue.

## Renewed interest in navigation conditions in the Suez Canal

Specialised media has recently reported on the safety measures adopted by the head of the Suez Canal Authority (SCA), Admiral Osama Rabie, who conducted an inspection tour in March of all the canal's facilities, including health and safety measures, with a view to enhancing services for vessels transiting the canal and ensuring maximum readiness to respond to potential crises or emergencies.

In line with this effort, the SCA kept information updated regarding normal navigation conditions in the canal, given the current international context.

However, sources in the shipping industry warn of the adverse effects that the international situation could have on traffic in the area, which had begun a modest recovery (see CEI Global Report, March 2025), following the sharp decline in traffic recorded since early 2024, amid the conflicts in the Red Sea (see CEI Global Report, January 2024 and SCA annual statistics).

It is worth recalling the importance of the Suez Canal, not only for international maritime traffic but also for Egypt's economy (see CEI Global Report, October 2024), as it is one of the main sources of foreign exchange revenue at the national level. In this regard, in mid-March, the President of Egypt held a meeting with the head of the SCA, during which he instructed him to maximise monitoring of traffic flow and enhance security measures to ensure the uninterrupted provision of all services related to maritime traffic in the canal.

# CEI GLOBAL REPORT

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