

BANKING/FINANCE

Argentine Markets Fall as Primary Hints at Fernández Return

by **Almudena Calatrava**
and **Debora Rey**

Argentine stocks and currency plummeted on Monday after Argentine President Mauricio Macri was snubbed by voters who appeared to hand a resounding primary victory to a populist ticket with his predecessor, Cristina Fernández.

The preliminary results from Sunday's voting suggest the conservative Macri will face an uphill battle going into general elections in October and gives the populists who governed Argentina and butted heads with investors for most of the past two decades a strong chance of returning to power.

The result stunned financial markets which remember Cristina Fernández's 2007-2015 government when she nationalized Spanish oil company Repsol's stake in local company YPF, took over the private pension system and intervened heavily in the economy with exports restrictions and currency controls.

About a third of the Argentine companies that trade in U.S. markets lost half of their value Monday, but losses were extreme across the board with the Merval index dropping by 35% in mid-afternoon trading.

With 99% of polling stations tallied early Monday, official results gave the presidential slate headed by Alberto Fernández and his vice presidential running mate, Cristina Fernández, about 48% of the votes in a primary vote featuring 10 candidates. Macri and his running mate, Miguel Ángel Pichetto, had 32% — a wide margin that revealed the depth of Macri's weakness, potentially positioning the Fernández team to win in the first round of a general election voting on Oct. 27.

To be elected president in the first round, candidates need to finish with at least 45% of the votes or have 40% and a greater than 10-point advantage over the nearest rival. If no candidate wins outright in October, there will be a November runoff.

"We've had a bad election and that obliges us to redouble our efforts so that in October we will continue with change," Macri said in a late-night address. "I think it is very important a dialogue continues in this country, and that we continue explaining to the world what it is we want."

Former Economy Minister Roberto Lavagna trailed far behind the two front-running slates with 8.4% of the votes, which is still potentially enough support to give him a kingmaker role in the fall.

The election functioned largely as a poll for the October vote. All of the parties already had their candidates chosen and the only practical result was to eliminate a few minor parties that got less than 1.5% of the overall votes from upcoming general election.

The pro-business Macri has the support of financial markets and Washington, but lost popularity amid a deep economic crisis that drove the inflation rate to nearly 50% last year. He says he is taking the necessary, painful steps to get the economy going after 12 years of leftist populism under Cristina Fernández and her predecessor and late husband, Nestor Kirchner.

But his pleas for patience while his economic reforms take affect fell on largely deaf ears as Argentines battle rising poverty and high inflation. A recent lending

package from the International Monetary Fund that totaled upward of \$55 billion was unpopular. Most Argentines blame the IMF for encouraging policies that led to the country's worst economic crisis in 2001.

"It's clear that Macri's weakest point is the management of the economy, despite the fact that it has improved in the last three months," said Mariel Fornoni, director of the political consultancy Management & Fit.

The Fernández ticket, whose two members are not related, contends Macri must be defeated so they can fight rising poverty and homelessness.

Alberto Fernández, who was Cristina Fernández's chief of staff during her initial term in 2007-2011, expressed satisfaction with Sunday's result and blamed Macri for the current market unrest.

"The markets are uneasy because of the situation created by this government," Alberto Fernández told Radio 10. "All Argentines will accompany this effort but it is his responsibility."

Cristina Fernández is currently facing a series of trials for corruption during her 2007-2015 administration. She denies the allegations.

In a recorded message from the southern province of Santa Cruz, she said Sunday's results made her Frente de Todos — Front of All — party "happy and optimistic."

"But not only because we won an election. This is not a soccer game. Many Argentines understood and understand that things must change in the Republic of Argentina because as we are not living well, we are not OK," she said.

The possibility that Cristina Fernández could return to power — if only as vice president — stunned markets.

Grupo Financiero Galicia, a century-old financial services company in Buenos Aires with a market capitalization of \$2.5 billion, plunged 60%. All banks were hit hard, but so were companies that do construction or provide infrastructure services.

The value of Loma Negra, an industrial services company that makes cement and provides railroad transportation services, tumbled 60% as well. More than 40% of the existing worth of the energy company Transportadora de Gas del Sur disappeared.

Matías Carugati, chief economist for Management & Fit, said the victory of the Fernández team would put "sustained" pressure on the exchange rate and stocks due to the prospect that the South American's recent less state-interventionist course could be reversed.

Macri's election in 2015 marked the first time in a more than a decade that Argentina's center-right opposition had unseated the center-left Peronist movement to which Cristina Fernández belongs.

At the time, his victory appeared to signal an end to his rival's rule, but he conceded that Sunday's results put him on the defensive.

"This is an election where Argentina has to determine whether it continues on a path of transformation, of deepening democracy, of insertion into the world, of improvement and development — or returns to an authoritarian populist model that has failed in all places where it has been implemented," he said.

Almudena Calatrava and Debora Rey
report for the Associated Press.



CITY OF DORAL NOTICE OF PUBLIC HEARING

All residents, property owners and other interested parties are hereby notified of a **Council Zoning Hearing** on **Wednesday, August 28, 2019, beginning at 6:00 PM**, to consider the following final plat application. This meeting will be held at the **City of Doral, Government Center, Council Chambers located at 8401 NW 53rd Terrace, Doral, Florida, 33166**. The proposed final plat application applies to the property shown on the map below.

The City of Doral proposes to adopt the following Resolution:

RESOLUTION No. 19-

A RESOLUTION OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, APPROVING THE FINAL PLAT FOR CANARIAS WEST, A ±1.02 ACRE PROPERTY GENERALLY LOCATED ON THE EAST SIDE OF NW 85 AVENUE GENERALLY BETWEEN NW 47 STREET AND NW 51 STREET, DORAL, FLORIDA; PROVIDING FOR RECORDATION; AND PROVIDING FOR AN EFFECTIVE DATE

HEARING NO.: 19-08-DOR-112

APPLICANT: CC Homes at Doral, LLC

PROJECT NAME: Canarias West Final Plat

LOCATION: The subject property is generally located on the east side of NW 85th avenue and generally between NW 47th street and NW 51st street.

SIZE OF PROPERTY: ± 1.02 acres

Folio No.: 35-3022-038-0010, 0020, 0030, 0040, 0050, 0060, 0070, 0080, 0090, 0100, 0110, 0120, 0130, 0140, 0150, 0160, 0170, 0180, 2130, 2140.

PRESENT ZONING: Downtown Mixed Use District (DMU)

REQUEST: CC Homes at Doral, LLC is requesting approval of a final plat for Canarias West.

LEGAL DESCRIPTION: Lots 1 thru 6 Inclusive, Block 1, Lots 1 thru 6 inclusive, Block 2, Lots 1 thru 6 Inclusive, Block 3, Tracts B and C, of DOWNTOWN DORAL SOUTH PHASE ONE, according to the plat thereof, as recorded in Plat Book 173 at Page 23, of the Public Records of Miami-Dade County, Florida.

Location Map



Information relating to the subject application is on file and may be examined in the City of Doral, Planning and Zoning Department located at **8401 NW 53rd Terrace, Doral, FL 33166**. All persons are invited to appear at this meeting or be represented by an agent, or to express their views in writing addressed to the City Clerk, **8401 NW 53rd Terrace, Doral, FL 33166**. Maps and other data pertaining to these applications are available for public inspection during normal business hours in City Hall. Any persons wishing to speak at a public hearing should register with the City Clerk prior to that item being heard. Inquiries regarding the item may be directed to the Planning and Zoning Department at 305-59-DORAL.

Pursuant to Section 286.0105, Florida Statutes if a person decides to appeal any decisions made by the City Council with respect to any matter considered at such meeting or hearing, they will need a record of the proceedings and, for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. This notice does not constitute consent by the City for introduction or admission of otherwise inadmissible or irrelevant evidence, nor does it authorize challenges or appeals not otherwise allowed by law. In accordance with the Americans with Disabilities Act, all persons who are disabled and who need special accommodations to participate in this meeting because of that disability should contact the Planning and Zoning Department at 305-59-DORAL no later than three (3) business days prior to the proceeding.

NOTE: If you are not able to communicate, or are not comfortable expressing yourself, in the English language, it is your responsibility to bring with you an English-speaking interpreter when conducting business at the City of Doral during the zoning application process up to, and including, appearance at a hearing. This person may be a friend, relative or someone else. A minor cannot serve as a valid interpreter. The City of Doral DOES NOT provide translation services during the zoning application process or during any quasi-judicial proceeding.

NOTA: Si usted no está en capacidad de comunicarse, o no se siente cómodo al expresarse en inglés, es de su responsabilidad traer un intérprete del idioma inglés cuando trate asuntos públicos o de negocios con la Ciudad de Doral durante el proceso de solicitudes de zonificación, incluyendo su comparecencia a una audiencia. Esta persona puede ser un amigo, familiar o alguien que le haga la traducción durante su comparecencia a la audiencia. Un menor de edad no puede ser intérprete. La Ciudad de Doral NO suministra servicio de traducción durante ningún procedimiento o durante el proceso de solicitudes de zonificación.

Connie Diaz, MMC
City Clerk
City of Doral