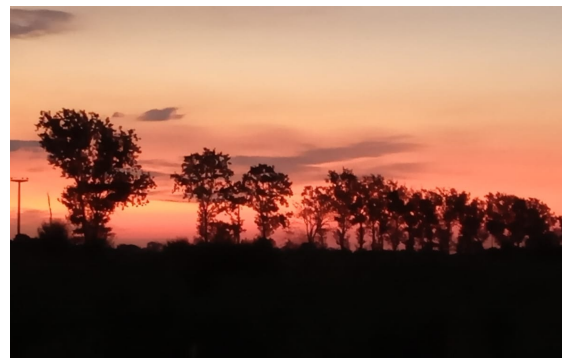


Dear Everyone

Greetings from beautiful San Francisco! Autumn is definitely San Francisco at its best; with cold mornings, giving way to warm sunny afternoons, and the daylight still holding long enough for early-evening walks and bike rides.



Less pretty would be the current economic situation in Argentina. On the surface, the town centre here looks like business as usual, apart from an increasing number of street sellers, but most people are finding it harder to get to the end of the month and prices are continually rising. The extract below is reproduced from Foreign Policy's weekly Latin America Brief last week:

Debt-strapped Argentina gets unusual flexibility from the IMF ahead of an upcoming election. Argentina, the IMF's largest borrower, is struggling to carry out policy reforms, and Argentine Economy Minister Sergio Massa arrived in Washington on Thursday to participate in meetings. A historic drought in the country has caused grain exports to plummet, hampering the government's pledge to build up its dwindling dollar reserves. Foreign currency reserves are key to the stability of Argentina's financial system. Around-100 percent annual inflation is also straining state coffers as Argentina pays out inflation-adjusted pensions and other social benefits. The country's poverty rate soared to around 39.2 percent in the second half of 2022, and one of Buenos Aires's two international airports has partially transformed into a homeless shelter.

Massa, meanwhile, has implemented a range of currency controls that run counter to standard IMF advice. The Argentine government has introduced sector-specific peso-to-dollar exchange rates to avoid a currency devaluation, even though the fund opposes such restrictions.

Still, the IMF board last month rated Argentina's economic policies satisfactory enough to justify another disbursement of loan money. The fund issued a waiver to allow Buenos Aires to continue Massa's currency controls and lowered its target for foreign currency accumulation.

The IMF "is being less strict than it intended to," *eDiarioAR* economics reporter Alejandro Rebossio said. "It doesn't want to provoke a bigger crisis in Argentina."



One piece of very good news for this month is that the riding school has been approved as an "Asociación Civil", voluntary organization, by the Province of Cordoba. We officially exist, with all the paperwork and registration numbers to prove it, which means that we now have a proper legal footing to operate. One important benefit to us will be in managing our finances, since as well as giving us a framework and legitimacy to our activities, it also means that when tax-registered companies or individuals donate money, or goods and services in kind, they can offset their contribution against their annual tax bills.

(Photo left, Hazel riding *Mariposa* – Butterfly; and no, I didn't name her!)

Most of the rest of life is settled into the year's routines. Scouts is off to a good start. They are coming to spend the day at the riding stables on Saturday in fact. Church is fine, with its ups and downs as ever. Martin is preparing his next sermon. The family are all well. Joni is boxing six days a week, with school as a side interest. Danny seems to be happier at school now, and we are experimenting with different ways of supporting him; Martin has been doing quite a lot of maths this week(!) Thank you for all your prayers and support.



Hazel X Martin



Joni & Daniel

Latin Link

