

## PRESS RELEASE

In light of the call made by the G7 financial leaders to Argentina regarding the restructuring of its debt – accumulated over many years and strongly increased over the convertibility (currency board) period until its collapse in 2001 –, the Argentine government states the following:

- That Argentina has experienced an **exemplary political transition process** that ended up with the election of a new government widely supported by the people.
- **That Argentina has developed policies that have permitted it to recover from a severe and long recession, strongly expanding production, consumption, investment and exports, within a framework of stability.**
- That not only has **Argentina decreased its net debt to the international lending institutions, for the first time in more than a decade**, but that it has also started a process to restructure its private debt and is timely complying with payments under a significant portion of its debt.
- **That such process will only be successful within the framework of a growing economy.** Without growth, Argentina will have no repayment capacity and assuring the continuity of such growth requires abiding by its limits. Such limits are part of the agreement signed recently with the IMF for three years and are being complied with in full.
- That the guidelines for the restructuring of the private debt, presented in Dubai, are based on the “**good faith**” standard, within a framework in which, for the first time, the international institutions will not provide funds - but, on the contrary, will reduce their exposure – and all creditors will receive equal treatment.
- That Argentina will continue with the process and that, as we have already mentioned, **it is our intention to obtain the broadest possible participation on the part of creditors in the restructuring of our debt, within the framework of the new international situation mentioned above and of our goal to address the internal social debt.** Therefore, we work with the basic goal of harmonizing compliance with the obligations to Argentine people with the best possible restructuring for creditors. As it has already been said, that will only be possible if we keep away from policies or suggestions that affect economic growth and social development.

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