



COMMUNIQUE

In view of inaccurate versions published in certain media about the nature of the meeting planned to be held in New York on December 3 between the debt negotiation team and members of the Consulting Groups, the Secretariat of Finance hereby makes the following clarifications:

- 1° in accordance with the agreed working schedule, which has been strictly complied with, the next step in the debt restructuring process will be to designate the Regional Management Banks. These institutions, together with the Argentine Government as Global Coordinator will finalize the details of the restructuring proposal, within the guidelines presented in Dubai;
- 2° in the meantime, the Government has received and will continue to examine various initiatives conveyed to it;
- 3° within this framework of consultations, the New York meeting on December 3 will be the meeting prior to preparation of the offer, which will be devised jointly by the Government and the Regional Management Banks. During the said meeting, the Government expects to hear opinions and suggestions as well as to provide clarification to issues of concern of investors.

False expectations should not be created by trying to describe the meeting in terms other than those just indicated.

In less than two months, the Argentine Government has taken the following actions.

- a) The Government of Argentina presented the guidelines of its proposal in Dubai (09/22/03); 48 hours after approval of the medium-term agreement with the IMF
- b) the Secretary of Finance described the status of the debt restructuring process before his G 20 peers in London (09/25/03);
- c) the Minister held clarification meetings with the Federal Reserve Bank in New York and senior management of the main foreign banks operating in Argentina (October 2);
- d) the world's leading investment banks according to the League Tables were invited to participate in the selection of regional managing banks for the



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restructuring debt (10/10/03) for emerging markets placement in the years 1996-2002.

- e) explanatory meetings to exchange opinions and hold discussions were held with the Consultative Working Groups and other creditors and representatives thereof in six cities: Tokyo, Los Angeles, New York (2 sessions), Rome (2 sessions), Frankfurt and Zurich. At those meetings, information materials were handed out, expanding on the Dubai guidelines. In certain cases, on the same occasion meetings were held with governments;
- f) extensive individual meetings were held with senior international officials of the banks that expressed their interest in taking part in the process, who travelled to Buenos Aires (November 11/11 to 20/03); . From the Argentine authorities the meetings were attended by the Minister, the Finance Secretariat team and,
- g) two meetings took place in Buenos Aires , one with retail investors (11/12/03) and another one with institutional investors (11/21/03)
- h) throughout this period, the Ministry's web page has been incorporating all information, press releases, etc. In order to ensure the highest degree of transparency. Opinions, requests and suggestions were received from the local and international markets.

Buenos Aires, November 25, 2003