

Press Release. Secretary of Finance. Mr. Guillermo E. Nielsen  
BUENOS AIRES, July 31, 2003

The Government of Argentina confirms that it will present the outline of its private debt restructuring proposal on the occasion of the IMF Annual Meeting to be held in Dubai in late September. To this aim it is essential to previously reach a medium term agreement with that multilateral institution.

Argentina is advancing decisively towards the restructuring of its debt through intense direct contacts of the debt-negotiating team with the creditors. The Government has formed regional Consultative Groups and mechanisms for regular consultations have been established within this framework.

It was agreed that a new round of meetings will be held in Japan, Germany, Italy and the United States before the presentation of the proposal in Dubai.

The new agreement with the IMF, which is expected to be concluded in the coming weeks, will constitute a fundamental step towards presenting the proposal to private creditors, since Argentina's payment capacity will be inferred from its medium term macroeconomic projections.

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