

## ITALY

July 25, 2003

- As part of Argentina's continuing dialogue with its creditors, Mr. Guillermo Nielsen, Secretary of Finance and Chief Debt Negotiator, and Mr. Sebastian Palla, Undersecretary of Finance, met today in Rome with Mr. Nicola Stock and other representatives of Task Force Argentina, an association representing approximately 460.000 Italian holders of Argentine bonds. During their visit to Rome, Messrs. Nielsen and Palla also met with representatives of various other bondholders associations. The purpose of these meetings was to discuss the calendar for future consultations regarding the restructuring process and, more generally, to facilitate communication with Italian bondholders.
- This is the 2nd time in the last 4 months that Messrs. Nielsen and Palla are in Italy.
- Mr. Nielsen reported that the Argentine Government is making an effort to establish a sustainable restructuring plan and has insisted on the importance of having an IMF agreement before announcing any proposal, especially considering that Argentina will have to discuss with the IMF its medium term macroeconomic projections from which the Republic's payment capacity can be inferred.
- Mr. Nielsen presented a timetable of future communications to bondholders. That timetable contemplates that the outline of a proposal would be presented by late September, during the IMF annual meetings to be held in Dubai.
- Mr. Nielsen reconfirmed the Republic's policy of equal treatment to all creditors whether they are Institutional or Individual.

Ministry of Economy and Production