

## REGIONAL CONSULTATIVE GROUPS

JAPAN

July 22, 2003

- To facilitate a dialogue with Argentina's creditors, the Ministry of Economy and Production of Argentina has officially formed the Japanese Consultative Group, in which two commissioned companies for bondholders of Samurai bonds, The Bank of Tokyo-Mitsubishi and Shinsei Bank participated.
- This is the 2<sup>nd</sup> time in the last 4 months that Mr. Guillermo Nielsen, Secretary of Finance and Chief Debt Negotiator, and Mr. Sebastian Palla, Undersecretary of Finance, are in Japan. On this occasion, they have attended the first formal meeting with The Japanese Consultative Group
- 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 this multilateral organization its medium term macroeconomic projections from where the Republic's payment capacity could be inferred.
- Timetable was presented in order to reach the goal of communicating bondholders the outline of the proposal by late September, during the IMF annual meetings to be held in Dubai
- Mr. Nielsen has reconfirmed the Republic's policy of equal treatment to all creditors whether they are Institutional or Individual

Ministry of Economy and Production