

## **GLOBAL COMMITTEE OF ARGENTINA BONDHOLDERS**

### **Press Release**

January 27, 2004

The Global Committee of Argentina Bondholders (GCAB) is disappointed by the response of Minister Lavagna to the January 12, 2004 request by GCAB to initiate good faith negotiations for a fair and sustainable restructuring of Argentina's defaulted debt. The statement in the press by the Economy Ministry that there is no fax or address for GCAB and its allegations that its members may not be acting in good faith are unfounded. Such statements indicate that the government of Argentina may not intend to pursue good faith negotiations with its creditors.

GCAB is comprised of Task Force Argentina (TFA), which represents Italian retail investors holding \$14.5 billion of bonds, the Argentina Bondholders Committee (ABC), which represents \$7.5 billion of bonds held by institutional investors, the Argentine Bond Restructuring Agency (ABRA), which holds \$1.2 billion of bonds from German, Austrian and Luxembourg retail investors, and Bank of Tokyo-Mitsubishi and Shinsei Bank, which represent \$1.8 billion of Samurai bonds held by Japanese investors. The Swiss Bankers association supports the activities of GCAB as an observer and represents the \$8 billion of bonds held by retail and institutional clients in the Swiss banking system. Deutsche Bank and DZ Bank support the activities of GCAB as observers and represent an additional \$4 billion of bonds held in Germany.

GCAB was formed in December, 2003 and was formally established on January 12, 2004 by institutions that are representative of all the major foreign bondholder constituencies of Argentina. All of the key members of the Consultative Groups chosen by Argentina as representative of the government's foreign creditors are members of GCAB. GCAB members attended a meeting called by Argentina in New York on December 3, 2003 as well as numerous other meetings convened by Argentina and its representatives over the last year. The government has maintained continuous communication by telephone, telefax, mail and electronic means over the past year with all the institutions in GCAB.

Collectively, GCAB has accomplished the majority of the work required to identify and coordinate Argentina's highly diverse group of bondholders worldwide. The Argentine government has labeled this task as the primary obstacle to an effective and fair restructuring of the debt. GCAB has established itself as the government's effective negotiation counter-party in the restructuring of Argentina's debt.

GCAB will next convene in New York the 3rd week of February 2004 and will request that representatives of the Argentine government attend this meeting.