



**Global Committee of  
Argentina Bondholders**

## **Press release**

### **ARGENTINE BONDS: GCAB, UNACCEPTABLE THE NEW PROPOSAL FOR THE RESTRUCTURING**

The Global Committee of Argentina Bondholders is extremely disappointed by the announcement of Economy Minister Roberto Lavagna of a new proposal for the restructuring of the bonds defaulted on in December 2001.

In the meeting between GCAB and representatives of Argentina in Buenos Aires on April 16, 2004 a commitment was made to have consultations to compare our different assumptions of sustainability before engaging in negotiations. This commitment was not fulfilled; there were no meetings between GCAB and the representatives of Argentina before the announcement today.

The unilateral offer proposed by Argentina is acceptable neither in form nor result to the constituency of the Global Committee of Argentina Bondholders. We encourage the Argentine government, its legal and financial advisors to reconsider the avoidance of good faith negotiations and engage in constructive meaningful dialogue with its creditors immediately.

Rome and New York, 1 June 2004