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EMBASSY OF ARGENTINA, WASHINGTON, D.C.

ARGENTINA IN FOCUS

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A significant debt relief for Argentina

ARGENTINA AND THREE CREDITOR GROUPS REACH AN AGREEMENT TO GET THE DEBT RESTRUCTURING DONE

On August 4th, the Government of Argentina announced an agreement with the Ad Hoc Group of Argentine Bondholders, the Argentina Creditor Committee, the Exchange Bondholder Group and certain other significant holders that allows for an orderly debt restructuring.

Pursuant to the agreement, Argentina will enhance the value of its proposal by adjusting and bringing forward some payment dates without increasing the aggregate amount of principal payments or interest payments included in its July 6th invitation to exchange some eligible bonds.



Once again I have the pleasure of sharing the latest edition of our Embassy Newsletter. In this edition, we share with you an article on the substantial progress achieved in the orderly debt restructuring needed to restore the country's debt sustainability.

This edition also includes an article on the key role played by the United States' Argentina Declassification Project (ADP) in identifying, reviewing, and providing public access to records on human rights abuses in Argentina during the 1976-1983 civil-military dictatorship.

Finally, you will find an article on the Youth G20 engagement group and its efforts to find solutions to promote sustained global growth and international cooperation.

Jorge Argüello
Ambassador to the United States

Additionally, Argentina will adjust certain aspects of the documentation that seek to strengthen the effectiveness of the contractual framework as a basis for the resolution of sovereign debt restructurings as per creditors' request and with the support from the broader international community as prior condition. Creditors have stated clearly that their support to the deal is conditioned to these amendments being made.

To give effect to the agreement Argentina has extended the expiration date of its Invitation to August 24th while the settlement date will remain to be September 4th.

Last week, Minister of Economy, Martin Guzmán discussed with Jason Marczac at an Atlantic Council event workable pathways for concluding a successful debt restructuring process.

On that occasion Minister Guzmán referred to the current state of discussions with bond holders, against the backdrop of a broader picture for ensuring debt sustainability in Argentina that includes the normalization of sovereign debt in local currency, the restructuring of dollar denominated bonds subject to Argentine law, the upcoming negotiation of a new IMF program, and ongoing negotiations with Paris Club.

Minister Guzmán explained to the audience at the Atlantic Council event that as a first step in the framework of a sequential approach, the Treasury has already recovered its capacity to roll over debt and get additional financing in local currency.

The second step underway, where significant progress has been made, is the restructuring of dollar and other hard currency denominated debt both subject to Argentine and foreign law. In that respect, Minister Guzmán stated his will to make progress and finalize the restructuring in parallel if possible, and granting equitable economic terms for restructured bonds, regardless of jurisdiction.

In that vein, Minister Guzmán informed that a draft law has been sent to Congress to get the authorization to invite dollar denominated bond holders subject to Argentine jurisdiction to exchange their bonds for new ones under equitable economic terms vis-a-vis bond holders governed by foreign law. Said draft law was unanimously approved by the Senate on Friday and is currently being discussed by the lower chamber.

THE AGREEMENT ANNOUNCED YESTERDAY PAVES THE WAY FOR THE ACHIEVEMENT OF AN ORDERLY RESTRUCTURING

In the case of the debt restructuring with bond holders subject to foreign law, the agreement announced yesterday (August 4th) paves the way

for the achievement of an orderly debt restructuring, granting significant debt relief for Argentina which is deemed to be a true milestone within the process to restore the country's debt sustainability.

Furthermore, Minister Guzmán informed that Argentina will initiate negotiations for a new IMF program soon.

After several months of hard work and commitment to address a structural problem aggravated by an unprecedented pandemic, the signals are clear that all parties' efforts will be rewarded and, as a consequence of that, Argentina will be in a position to turn the page and resume a trajectory of sustainable growth. ■

THE US CONTRIBUTES TO ARGENTINA'S ONGOING QUEST FOR MEMORY, TRUTH, AND JUSTICE

Since its inception, the United States' Argentina Declassification Project (ADP) has played a key role in identifying, reviewing, and providing public access to records on human rights abuses in the country during the 1976-1983 dictatorship.

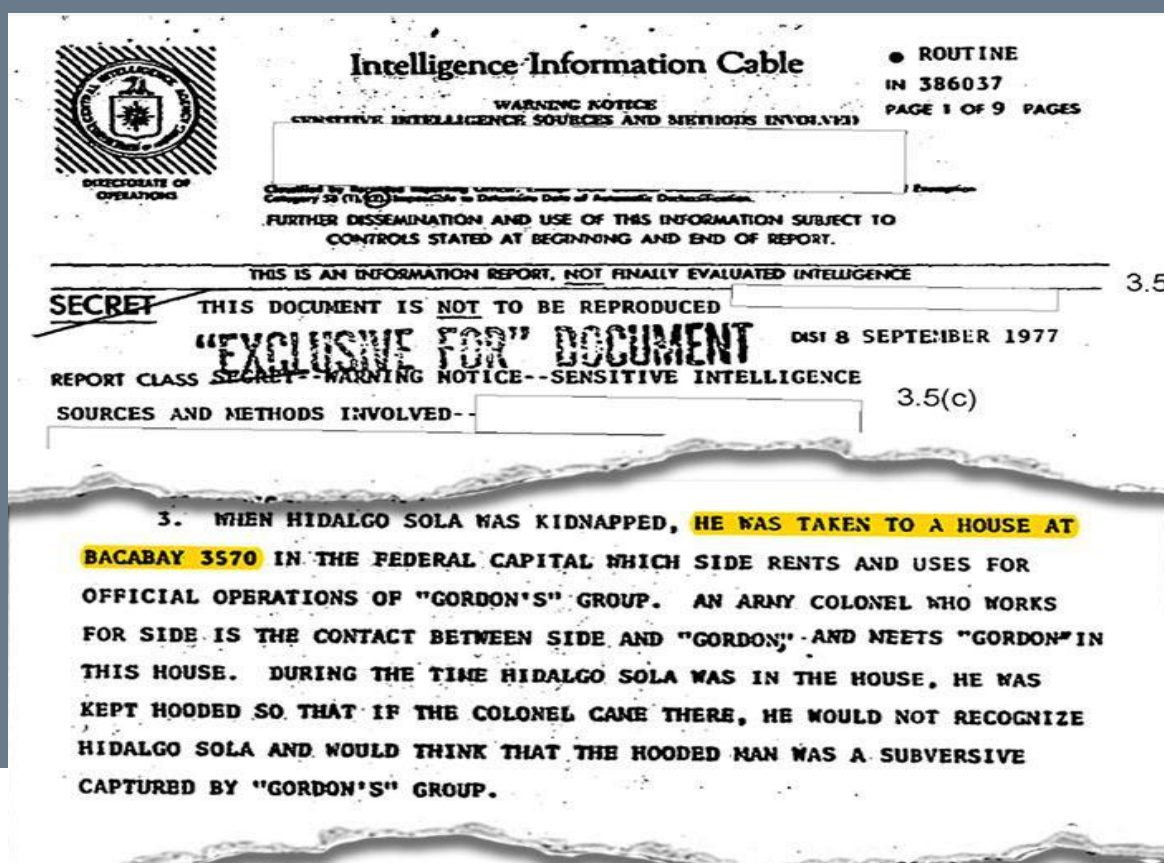
A month ago, Argentine federal judge Daniel Rafecas, in charge of a judicial case investigating crimes against humanity, identified the precise location of a former Clandestine Center for Detention and Torture (CCDT) at 3570 Bacabay Street in the Floresta neighborhood of Buenos Aires City, which operated under the former State Intelligence Secretariat (SIDE) during the dictatorship.

This former Clandestine Center was mentioned in witness statements before, but its precise location came out from a CIA document that was declassified and released by the United States government last year.

Almost thirty-seven years after the recovery of democracy, Argentina's quest for Memory, Truth, and Justice continues to be a national priority. On various occasions throughout the years, human rights organizations and the government had requested the United States to declassify documents related to the human rights violations that took place during the last civil-military dictatorship, confident that it would provide insightful information and aid the ongoing judicial trials related to State terrorism during those years.

In this context, in 2002, the State Department declassified approximately 4,700 documents related to human rights violations; some of which were used as evidence in trials and assisted the work of the Abuelas de Plaza de Mayo (Grandmothers of Plaza de Mayo) in recovering the identity of some of the missing grandchildren.

Photo credits: National Security Archive



Later on, the ADP was the U.S. government response to Argentina's request for a second declassification that included documents of intelligence nature in four releases made since 2016. That was the largest government-to-government declassification release in U.S. history spanning two Presidential administrations.

More than a year after the completion of the ADP, we continue to see the value of the thousands of declassified documents as is proved by the recent identification of the former Clandestine Center for Detention and Torture on Bacacay street, which supports and confirmed the survivor's testimonies.

For Argentina, the effort and commitment of the government of the United States to this Project was extremely helpful. The 48,000 pages that were declassified as part of the ADP are a very valuable contribution to our ongoing quest for Memory, Truth and Justice and symbolizes our strong bilateral relationship and a shared commitment to promote openness and transparency of government actions.

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LARGEST GOVERNMENT-TO-
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STRONG BILATERAL
RELATIONSHIP



On the way to the Saudi Arabia Summit to be held next October

THE VOICE OF YOUTH IN Y20

Created in 2010 under the Canadian presidency, the Youth 20 (Y20) is one of the engagement groups of the G20, and the premier international youth conference that brings together young leaders from all the member countries.

With the aim of debating and working on solutions to the challenges that face the next generations, young delegates will seek to influence current G20 leaders through proposed practical actions that will ultimately lead to sustained global growth and promote international cooperation.

Three young delegates are representing Argentina at this forum; participating in the working meetings leading to the Y20 Summit that will take place in the Kingdom of Saudi Arabia from October 10th-18th, 2020.

The group of delegates is made up of three women, who are deeply committed to working towards an equitable society where minorities are respected, diversity is embraced, and human rights are defended.

This year, the Y20 will work across three focus areas as laid out during the Presidency of Saudi Arabia, which complement the broader G20 goals. These are: Youth Empowerment, developing agile and dynamic future leaders; Future Fit, preparing for the future of work and entrepreneurship; and Global Citizens, promoting proactive, culturally sensitive leaders able to solve problems.

The first of these focus areas, Youth Empowerment, invites us to reflect on new forms of leadership from the perspective of younger

generations, and to create opportunities for them to reach decision-making positions in the political arena.

The second, Future Fit, highlights the importance of preparation for future skillsets, particularly about work and entrepreneurship. Here, the perspective of young leaders about the challenges they face, including employment issues and a new workplace dynamic, are the focus of the discussion.

Finally, the debate considers the topic of Global Citizens. Multiculturalism because of globalization will be widely discussed; especially the importance of diversity, the inclusion of underrepresented groups, and their integration into the G20. This focus area also strives to find different solutions to global problems, such as sustainable development as well as the protection and conservation of natural resources.

At the head of the Argentine delegation is Soledad Sanchez Jeanney; she is a strong defender of human rights in Argentina and Latin America, a feminist activist, a member of various human rights organizations, and an attorney for victims of state terrorism.

Also, in the delegation is Pía Ravicini, a lawyer covering the areas of national and international private law and specializing in business consulting; she is also an enthusiastic activist for feminism and social movements in support of minorities. The third member of the team is Antonella Barsotti, she is a lawyer who specializes in consumer law, mediating trade conflicts between private businesses and their consumers; as the other members of the delegation, she is also a feminist and human rights activist.

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Argentina's delegates will also discuss the importance of including young people's perspective in dealing with COVID-19 and creating solutions for overcoming the post-pandemic economic and health crisis. In these circumstances, the Argentine delegation sees an opportunity to discuss a gender perspective and the importance of public education in this new world.

These times of change are seen by the younger generation as an occasion to renovate their commitment to create a more equitable society based on international cooperation and solidarity. Evidence to prove the capability of young leaders to make an impact can be seen in the remarkable outcome of the 2018 Y20 Summit in Argentina, which led to the creation of the Social Innovation Warehouse (SIW), an international affiliation of scalable and replicable projects designed by young people for organizations and governments seeking to renew their youth related public policies. To achieve results such as these, it is necessary to include new perspectives and to encourage young people to take a more active role.

Since the latter parts of the 20th century, Argentine youth have been playing an important part in promoting structural changes and paving the way for a new generation of leaders. Young people have been fundamentally important in building the Argentine identity and fighting in the name of truth and justice. They have inspired future generations to continue their legacy, fight for the betterment of humankind and demand a more equal society.

The perspective of young leaders, especially in Argentina and Latin America, must be included to successfully undertake the task to rebuild society in the wake of COVID-19 as a more collaborative and humanitarian place. It is the effort of our delegation which will create the bulwark of our policies for generations to come. ■

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