

Hi there, passing along a couple of quotes below from Minister Guzmán's [speech](#) at the Americas Society/Council of the Americas earlier this week that I thought you'd be interested in.

On the importance of debt sustainability and the impact of COVID-19:

"We've done every effort in order to resolve this in an orderly manner. In fact, we had produced a debt sustainability analysis before Covid-19. The IMF also produced a technical report on debt sustainability before Covid. The terms for the restructuring we've been presenting are based on those debt sustainability analyses, which means that the repayment generating effort that Argentina is committing to is now higher than before Covid-19. Precisely because the situation is worse now than before the virus hit us."

On engagement with creditors:

"Sometimes, it was our sense that we went to the negotiating table doing our part, and we felt that, at times, the other side wasn't doing their part or at least what we expected. We remain open to discussions, and we are hopeful that we will be able to reach a better understanding. I think this is in the best interest of everyone."

On collective action clauses (CACs):

"Part of what created a lack of understanding was the legal terms that were suggested by the AdHoc group for a restructuring deal. These legal terms basically entailed that the progress that has been made over the last few years in terms of the contractual language would be undone. That's not something that Argentina can commit to. The enhanced collective action clauses have been endorsed by the G20, the IMF, and ICMA and now we're being asked to go back in time and remove those enhanced collective action clauses, but Argentina is a member of the G20, it's a member of the IMF. Argentina will agree to contractual language that is endorsed by the G20, by the IMF and international community."

Please don't hesitate to reach out if I can be of assistance with your future coverage of Argentina's debt restructuring.

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