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UPDATE 1-INSTANT VIEW-Argentina presents debt restructuring plan
Mon September 22, 2003 09:34 AM ET
(adds reactions)

BUENOS AIRES, Argentina, Sept 22 (Reuters) - Argentina's government on Monday presented its plan to restructure about \$100 billion in debt in default since a colossal economic collapse in January 2002.

CARL ROSS, HEAD LATIN AMERICAN SOVEREIGN RESEARCH AT BEAR STEARNS & CO. "That's huge. If they are talking about a 75 percent haircut on principal, that leaves 25 cents on the dollar, which will then have Argentine risk attached to it. So the actual value of that 25 percent could be significantly lower as far as the market is concerned."

With most Argentine sovereign bonds now trading in the range of 30 cents on the dollar, Ross said: "This restructuring could present significant downside from current trading levels."

"A primary surplus of 2.4 percent of GDP does not leave very much room in the budget for debt service. I see this as a bearish number. Something in the range of 3.5 percent would give the market more confidence."

MARTIN CASELLI, ARGENTINE LAWYER ADVISING FOREIGN BONDHOLDERS

"Surely, with this proposal, the first thing that will occur to Argentina's creditors will be to take legal action."

"The first conclusion I make is that this seems like a realistic proposal. Even though there's a severe haircut, 75 percent, if you run the numbers you come to the conclusion that in pesos this is the same amount of debt we had when one peso was equal to one dollar. No serious government would be able to offer anything better. They're proposing this so they can then lower it a bit. If you multiply it by the current value of the peso, it's more or less the same in terms of the size of your economy. What Lavagna is trying to do is, without jurisdiction, turn the debt from dollars to pesos at par.

RODOLFO ROSSI, ARGENTINE ECONOMIST AND FORMER CENTRAL BANK PRESIDENT

"Given Argentina's current possibilities, nothing better can be offered. They couldn't offer anything different because they don't have the conditions."

"It is a friendly proposal, but a regrettable one."

ROBERTO KRUTIANSKY, CO-MANAGER OF THE VAN ECK GLOBAL OPPORTUNITIES FUND

"Considering the fact that Argentina is repaying the IMF 100 cents on the dollar, a 75 percent haircut for private creditors is unacceptable no matter what the new maturity of the bonds."

JOSE LUIS ESPERT, ECONOMIST AND PARTNER ESPERT & ASOCIADOS

"It is fine that negotiations begin with the proposal of a big haircut because we have to avoid the repetition of the regrettable situation in which the president and Congress applauded the default."