



**Interessengemeinschaft Argentinien e. V.**

**Press Release**

## **German Bondholders Support GCAB In United Front Against Argentine Exchange Offer**

Berlin, 10.08.2004: German Bondholder Group IG-Argentinien (IGA) fully supports the efforts of the largest single Argentine creditor group, the Global Committee of Argentina Bondholders (GCAB). After attending two presentations in Zurich and Frankfurt, IGA President Stefan Engelsberger expressed the opinion that only a broad rejection of the announced exchange offer would convince the Argentine Government to negotiate a consensual, good faith solution to its defaulted debt. Engelsberger stated that "The presentation by GCAB was credible and showed that Argentina is far away from acting responsibly, because Argentina is in a position to pay substantially more than it has offered so far. GCAB should have a leading role in the restructuring process, as the largest single creditor group. GCAB also has the benefit of professional financial and legal advisors."

IGA was the first established group to organize retail bondholders and has 207 members, including retail banks, funds, foundations and private investors with a minimum holding of approximately 200 Million € nominal value. IGA is now in the process of determining whether it should bring a suit against the German Government and Secretary of Finance Koch-Weser if he allows the German Executive Director of the International Monetary Fund (IMF) to approve Argentina's Third Review. "This would mean perversion of justice, because the approval has to be denied in case of non-negotiating. The IMF should be bound by its own rules," said Stefan Engelsberger.

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