



FOR IMMEDIATE RELEASE
March 12, 2009

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U.S. Cattlemen Push for Legislative Action on Argentine Debt Problem

Cattlemen's Association Joins American Task Force Argentina in Three Days of Capitol Hill Meetings to Urge Introduction of Judgment Evading Foreign States Accountability Act

WASHINGTON— American Task Force Argentina (ATFA) this week hosted the organization's coalition member, United States Cattlemen's Association (USCA), in Washington, D.C. for a three-day series of more than 40 meetings with Members of Congress and their staff to urge the introduction of a legislative remedy to the Argentine debt situation.

"Argentina's debt default created an unfair trade advantage for Argentine growers," ATFA Executive Director Robert Raben said. "It's long past time for American farmers and ranchers to have the help of their government in achieving an even playing field. U.S. agricultural interests, including USCA, should have some protection against Argentine market manipulation. Congress can supply that help by re-introducing the Judgment Evading Foreign States Accountability Act (JEFSA)."

This week, delegates from the U.S. Cattlemen's Association attended more than 40 meetings with members of Congress to discuss their growing concern about Argentina's unpaid sovereign debt. The cattlemen advocated for the re-introduction of JEFSA, a bill first introduced in the 110th Congress, which would bar chronic debtor nations like Argentina that ignore U.S. court judgments for extended periods of time from accessing U.S. capital markets.

"Argentina's debt is a matter of great importance to the U.S. Cattlemen's Association because, like many U.S. agricultural interests, we are concerned about the unfair trade advantages it gives Argentine agriculture producers," USCA Director and Trade Committee Chairman Doug Zalesky said. "USCA is greatly concerned that Argentina will continue to trade in U.S. markets. We urge Congress to act now to halt the Argentine government's irresponsible economic practices."

ATFA held an event today to highlight the release of an academic study entitled "The Impact of Argentina's Monetary and Fiscal Policies on U.S. Agriculture," by Dr. John J. VanSickle of the

University of Florida. As Director of the International Agricultural Trade and Policy Center, Dr. VanSickle's research emphasizes the impact of Argentina's loan default on rural America. The study examines the impacts of Argentine policies and the government's record of abuse during the past decade.

"Argentina has the potential to significantly expand its capacity to produce corn and soybeans in the future," Dr. VanSickle noted. "Further devaluation of the Argentine peso could trigger a new wave of investment in the market, allowing producers to expand their operations. This production could strain the U.S. markets, leaving American producers at a serious disadvantage."

Made up of an alliance of organizations, ATFA's leadership includes Executive Director Robert Raben, a former Assistant Attorney General at the U.S. Department of Justice, and is co-chaired by The Honorable Robert J. Shapiro, former Under Secretary of Commerce for Economic Affairs in the Clinton Administration, and Ambassador Nancy Soderberg, Ambassador at the U.S. Mission to the United Nations in New York from 1997 to 2001.

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