

# President Kirchner, Let's Get the Facts Straight

Argentina, it's time to tell the truth and honor your debts

In 2005, Argentina repudiated more than \$20 billion in sovereign debt obligations owed to its foreign investors.

Argentina's refusal to honor these debts has cost American pension funds, investors and taxpayers more than \$3 billion.

Despite more than 170 legal actions in the U.S. to enforce those debts, the truth of this situation seems to escape President Kirchner. Here are a few of the whoppers that have come from the Argentine government:

Presidente de la Nación  
República Argentina



Argentine President  
Cristina Fernández de Kirchner

## Argentina Says...

## The Truth

It cannot afford to repay its debt in full.

Argentina has foreign-currency cash reserves of \$48 billion — so it can easily repay all of its debts.

Source: Argentine Central Bank

Judges have yet to issue a decision in lawsuits brought by bondholders against Argentina.

More than 170 creditor suits have been filed in the Federal District Court of the Southern District of New York alone, and judgment has been granted to the creditors in 117 cases.

Judge Thomas Griesa has declared: "[T]he whole process could be put to rest if the Republic [of Argentina] would simply own up honestly to its obligations to pay these judgment debts, which they are defying deliberately and intentionally and continually." — 3/9/2010

Source: [http://www1.nysd.uscourts.gov/judge\\_info.php?id=10](http://www1.nysd.uscourts.gov/judge_info.php?id=10)

The Argentine government says that the debts in the hands of holdout creditors were incurred by the military junta during the period of the dictatorship (1976-1983).

All of the "holdout" bonds were issued by democratically-elected civilian governments, starting in 1991.

Source: *The Republic of Argentina Annual Report Form 18K, Exhibit E, page 7-9*

Argentina is the only G-20 country in default of its sovereign debt obligations. It is the only significant member of the IMF to refuse routine reviews of its economic management. Statistics produced by its government are inconsistent with independent sources. Argentina's intention to re-enter the international credit markets should not be taken seriously until it deals with all of its debts — not just those of a select few.

Learn more about Argentina's historic debt default at [www.atfa.org](http://www.atfa.org) — and what you can do.

**Argentina, Join the Responsible Community of Serious Nations**  
Tell the Truth. Pay Your Debts.

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