

Stenographic Minutes from Session

Session 75 on 11/18/2006

PRESIDENT. Deputy Della Vedova has the right to illustrate his order of business number 9/1746-bis/310.

BENEDETTO DELLA VEDOVA. Dear President, I would like to call the attention of my colleagues and the Government to my order of business number 9/1746-bis/310 which relates to the matter of the Argentinean bonds. We know that the bankruptcy of the Argentinean State was the biggest and most shocking in recent years, perhaps in history. It involved 450 thousand Italian savers, for a total of about 12.7 billion dollars.

There are two issues; the first is related to the conduct of the banks that, if appropriate, will receive the appropriate sanctions through the Courts. There is, however, another matter that remains open and this order of business is to ask the Government to intervene and to strengthen its action and initiative. The Argentinean Government, contrary to recognized international standards (which, in general, envisage capital reimbursement of at least 45 or 50 percent), has defined a reimbursement level of less than 30 percent. This means huge damage for savers and for the coffers of the State, too; there are billions of Euro at stake that the State is renouncing, as investors are obliged to renounce the interest and the capital.

Argentina is growing at Chinese rates – 8.6 percent is the most recent figure, from last August – and so there is more than enough room so that the debt is renegotiated, in the interests of this country and all the others requesting financing abroad. There is also room for the Government to take diplomatic action at all levels in order to reopen the matter; the United States and other European countries are working on this.

We ask the Government, therefore, to intervene, also in the interests of the Treasury (*Applause from the Forza Italia group deputies*).