



VOICEOVER: A message from Dr. Robert Shapiro, Co-chair of the American Task Force Argentina.

SHAPIRO: President Kirchner, since Argentina's economic crisis in 2001, we have seen your nation rebound. As your representatives, Ministers De Vido and Miceli, participate in this week's Americas Competitiveness Forum, your country's economy continues to expand, with over 9% GDP growth and foreign exchange reserves racing past an all time high of more than \$40 billion.

Mr. President, your recovery is built on false foundations. Argentina's economic rebound is ultimately threatened by your government's abandonment of its financial obligations to hundreds of thousands of Argentines, Americans and other investors around the world who loaned your government tens of billions of dollars. The Argentine people, proud of their country's recovery, may not fully understand the peril, how their government's default on its debt and subsequent reputation of much of it endanger their economic future and the entire international system of lending to developing countries. The actions of your government have consequences. It has tarnished Argentina's global reputation, your government is excluded from worldwide financial markets, and your country remains under a cloud of more than 100 lawsuits in U.S. courts alone.

Outside of Argentina, your government is now seen as an example of an irresponsible international citizen. Our conversations with governments and business leaders around the world have uncovered growing concerns over Argentina's position, her reliance on assistance from Venezuela's Hugo Chavez as a source of much-needed capital, and the threat that other nations may pursue their own Argentine-style debt default.

President Kirchner, as an economist I know how much your decision to repudiate more than \$20 billion in loans has cost your country in the foreign investment that Argentina needs to continue to develop and grow. A just-released World Bank Report notes that while flows of direct investment into emerging markets are at an all-time high, Argentina lags behind not

only Brazil and Chile but also countries like Romania, despite your current strong growth. Companies in the United States, Spain, Japan, Italy, Germany and elsewhere now look to other places to bring their technologies, expertise and jobs, wary of Argentina's unwillingness to honor her financial obligations and work towards economic stability.

Argentina's stance also has imposed large costs on American citizens, our companies and our national treasury, with many of our nation's teachers, investors and retirees holding bonds that you repudiated.

The American Task Force Argentina is working hard to ensure that our leaders understand the consequences of your decisions. Do not doubt our commitment to this effort. We will vigorously pursue all available avenues to motivate your government to honor its obligations, by galvanizing support and actions by the United States and by other G7 governments, as well as international business and finance.

To the Argentine people, we want you to know that our efforts are not intended to harm your economy, but help it. By honoring your international obligations, Argentina can look to a brighter future, free of the stigma of the 2001 crisis and liberated from the hundreds of lawsuits that stand in your path to international financial markets.

Argentina's current prosperity makes now the time to act. Your President has the power to do so, in the interests of your long-term prosperity, stability and reputation. This moment will not last forever, since economic fortunes as well as politicians inevitably rise and fall.

Ours is not a campaign of half-measures. We ask only that Argentina enter again into good-faith negotiations with those who in their good faith lent you many billions of dollars. Only then can Argentina truly move forward as part of the community of nations. Thank You.

VOICEOVER: For more information, visit the American Task Force Argentina website at: [www.atfa.org](http://www.atfa.org).