

U.S. DEPARTMENT OF THE TREASURY

Press Center



Statement by Treasury Secretary Jacob J. Lew on Argentina's Debt Repayment and Return to Global Capital Markets

4/22/2016

WASHINGTON – Argentina's successful bond issuance and final settlement of the vast majority of the claims of its holdout creditors is a testament to the sea change in policy under President Macri and, as President Obama noted in Buenos Aires, the product of Argentina's new direction and the willingness of different political parties to work together.

By taking decisive action to resolve a long-standing dispute, Argentina is turning a page on a difficult period of its history. Throughout my consultations with Finance Minister Prat-Gay, I have reiterated our admiration for the speed at which Argentina is moving to create more sustainable and inclusive economic growth, and to reconnect with the global economy and the world community.

Argentina's return to international capital markets and reintegration with the global economy represent a major milestone not only for Argentina but for the entire global financial system.

It also is important to highlight the recent efforts that Treasury has led to improve the sovereign debt restructuring process. Treasury staff has worked closely with the international community to develop enhanced collective action clauses that should facilitate a more consensual, orderly, and market-based approach to any future sovereign debt restructurings. We are pleased that many countries, including Argentina, have adopted the new model clauses. We encourage other nations to follow suit.

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