



## Statement on Argentina by the Group of Trustees and the IIF

Thursday, February 18, 2016

Washington, D.C., February 18, 2016 — The Institute of International Finance today released a statement in their capacity as the Co-Chairs of the Group of Trustees of the *Principles for Stable Capital Flows and Fair Debt Restructuring* and IIF President and CEO Tim Adams. The Co-Chairs of the Group of Trustees are Christian Noyer, Honorary Governor, Banque de France; Axel Weber, Chairman, UBS and Zhou Xiaochuan, Governor, People's Bank of China.

“We welcome the offers made by Argentina on February 5, 2016 in New York as a first step forward in resolving the dispute between the sovereign and its holdout bond holders. While some bond holders have accepted the offer, many have not. We urge both sides to continue negotiations in good faith to resolve their differences – consistent with the recommendations of *the Principles for Stable Capital Flows and Fair Debt Restructuring*. Resolution of the remaining claims would normalize Argentina’s access to international capital markets to attract needed investment, reinforcing the forward momentum created by recent policy measures. Altogether these steps would set the basis for an eventual economic recovery in Argentina.”