

Argentina and IMF to negotiate new debt payment agreement



Buenos Aires, February 24 (RHC)-- Argentina and the IMF, the International Monetary Fund, have announced that they are making progress in negotiating a new agreement for the South American country's debt, after a meeting held on the sidelines of a G-20 meeting in Saudi Arabia.

The managing director of the agency, Kristalina Georgieva, and the Argentinian Minister of Economy Martin Guzman took part in a meeting in which both sides highlighted the commitment to advance in the mutual collaboration to find a solution to the debt.

Based on the conclusions of the meeting that lasted from February 12 to 19, the IMF chief said in a statement that the Argentinean government's plans to ensure a sustainable and orderly solution to the debt were discussed.

"Minister Guzman and I had another fruitful exchange on the country's challenges and the way forward to ensure more sustainable and inclusive growth for Argentina," Georgieva added. The next steps will continue to be discussed with no details on possible goals or features of the new program.

Negotiations continued on Monday, with meetings between Guzman and IMF specialists in Washington, a representative for the ministry confirmed. Argentina owes the IMF \$44 billion, part of a record \$57 billion loan taken by former President Mauricio Macri's government.

The South American country is currently suffering from annual inflation of more than 50 percent, sharp currency depreciation and an increase in poverty to almost 40 percent. After taking office in December, President Alberto Fernandez rejected the remaining disbursements and demanded that the IMF and other creditors renegotiate terms, capital and interest.

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