

Good morning and happy new year!

This week Argentine Economy Minister Martín Guzmán authored an op-ed that appeared in *Project Syndicate* regarding how Argentina's successful debt restructuring played a critical role in putting the country on the path toward economic recovery. Excerpts from the op-ed are below and the **full op-ed can be read [here](#)**.

"In Argentina, the pandemic hit at a time when the country had no access to credit. In that context, we initiated and finalized a sovereign-debt restructuring that has – for the first time – tested the collective-action clauses (CACs) that became the new market standard in 2014."

"[T]he pandemic will likely leave several other countries with distressed debt that will have to be resolved to secure an economic recovery ... To give them a fighting chance, we must institute an international framework to mitigate the imbalances of economic power that so often leave indebted countries worse off."

"[W]hen the current government – in which I serve as economy minister – took office in December 2019, we immediately initiated a sovereign-debt restructuring to restore debt to a sustainable level, and thus to enable an eventual economic recovery."

"Differences of views between creditors and debtors can still lead to protracted resolution processes, and thus to dangerous economic and social consequences. To complement the new CACs, we must improve the international architecture for sovereign-debt restructuring (a task that the G20 has taken on in the context of the pandemic)."

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