

Ref.: Stand-By Arrangement (SBA) for Argentina - Cancellation

Buenos Aires, July 24, 2020

Dear Managing Director of the International Monetary Fund

Mrs. Kristalina Georgieva.

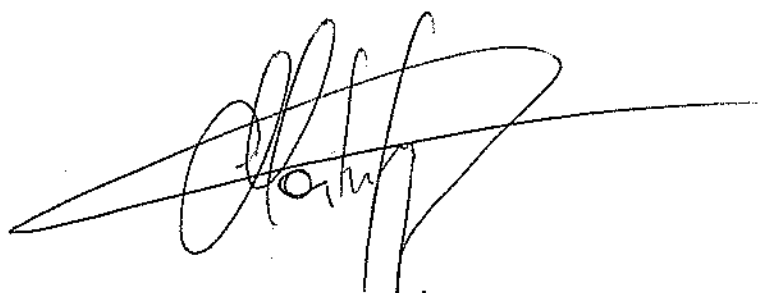
It has been almost eight months since the new government took office. The international environment has been marked by an unprecedented global crisis resulting from the COVID-19 pandemic. President Fernández promised to address Argentina's economic and financial inherited problems, including the public debt sustainability challenges while preparing for the recovery after the pandemic to promote an economic growth model that will be inclusive, fair, and long-lasting.

The Fund has suspended the three-year Stand-By Arrangement (SBA) approved by the IMF's Executive Board on June 20, 2018 before the Fifth Review was completed in August 2019.

In this context, and in order to reorganize Argentina's financial commitments, the government of Argentina hereby requests the IMF the cancellation of the Stand-By Arrangement (SBA), effective on the date the Fund receives this notice. Simultaneously, we also request the cancellation of the total amount that has not been disbursed at the date of the effective cancellation.

We express our intention to continue engaging with the IMF, as we have done during the past months, searching ways to respond to the difficult situation we are facing and the challenging times ahead. As soon as the negotiation with the external creditors be finished, discussions can start a new program mission.

Sincerely yours,



Martín Guzmán  
Ministro de Economía