

Buenos Aires Herald

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135th Year / 12503 (new series)

A WORLD OF INFORMATION IN A FEW WORDS

24 Pages
Recargo interior \$ 0,50

www.buenosairesherald.com

TUESDAY, APRIL 19, 2011

PRECIO: \$ 3,00

Siderar takes government to court

Company wants legal protection

Siderar, the country's top flat-steel manufacturer, took the government to court yesterday. The company controlled by Ternium, a Techint subsidiary, filed an appeal for legal protection yesterday, challenging the decision by Argentina's securities regulator to declare Siderar's latest shareholder meeting as null and void after the Fernández de Kirchner administration failed in its effort to increase the state representation on the board of directors and stock holders approved a larger-than-expected dividend.

"Ternium also intends to challenge decree 441/2011 in court," the company said in a statement, in reference to the emergency decree issued last week that seeks to increase the state participation in

42 of the country's largest companies.

President Cristina Fernández de Kirchner referred to the issue in a speech at Government House yesterday, expressing confidence that the courts will agree with the government.

"I believe that the judicial system will be able to put things in their place," she said.

The National Securities Commission (CNV) had issued a resolution declaring Siderar's shareholder meeting last Friday, where stock holders approved dividend payments of 1.511 billion pesos in cash, as "improper," stating that the company had violated the state's rights as owner of 25.97 per cent of the company.

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CFK back to business with PAMI

President Cristina Fernández de Kirchner reappeared yesterday, after her low-pressure episode last Tuesday, to announce on national television that "we have been able to get back Aerolíneas Argentinas and that is why we have been able to sign an agreement with PAMI to benefit pensioners with tourism opportunities".

S&P downgrades debt outlook for US, impacts world markets

WASHINGTON — Standard & Poor's Ratings Service downgraded its outlook yesterday on US government debt, expressing unprecedented doubts over the ability of Washington to bring the massive federal budget deficits under control. The agency lowered the long-term outlook to "Negative" from "Stable," saying there is a one in

three chance the United States could lose its top investment rating on its debt in the next two years.

S&P said it has little confidence that the White House and Congress will agree on a deficit-reduction plan before the fall 2012 elections and doubts any plan would be in place until after 2014.

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IMMIGRANT CRISIS IN EUROPE

EU backs France on refugees

BRUSSELS — The European Commission on Monday threw its weight behind France's decision temporarily to shut its borders to trains carrying African migrants from Italy, saying it did not breach European Union rules.

In a row that signalled a deepening conflict in the EU over its response to the refugee crisis in North Africa, Italy has accused Paris of contravening the bloc's law on free move-

ment of people when it blocked the Ventimiglia-Menton border.

But the bloc's home affairs chief, Cecilia Malmstrom, said she was satisfied with the French explanation that the weekend disruption — aimed at holding back migrants from entering France — was necessary to maintain public order. "Apparently, they had the right to do that," she told a news briefing.

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ARGENTINA VARGAS LLOSA IN TOWN

As a preview to his presentation in the National Book Fair this week, Peruvian Nobel writer Mario Vargas Llosa is already in Buenos Aires and speaking his mind in different events. PAGE 4

ARGENTINA EASTER PETROL

The FOESGRA union of petrol station workers lifted the threat of a strike it had warned could take place across the country during Holy Week. The news was greeted with a sigh of relief by businesses who were growing increasingly anxious that a strike could hamper one of the biggest travel weeks of the year. PAGE 5

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