



Permanent Mission of the
Argentine Republic
United Nations

Ministry of Foreign Affairs and Worship



Implications of the Argentine Debt Litigation for the International Financial Architecture

Tuesday, 7 October 2014, 3:00 pm – 6:00 pm, Conference Room 6

This panel of legal experts, academics, market participants and policy makers will analyse the global and systemic implications of United States Supreme Court declining to hear Argentina's appeal against a lower New York court decision that had ordered it to pay in full suing hedge funds that had not participated in the 2005 and 2010 debt restructuring. The lower court had also ruled that financial intermediaries could not process payments to exchange bond holders unless the litigating holdout bonds were paid in full. This was followed shortly by another decision by the Supreme Court to order the relevant financial institutions of the United States of America to turn over information to those hedge funds about assets that Argentina holds worldwide, including accounts held by entities of the Government of Argentina and by individual officials.

These rulings are widely perceived to have grave implications for the international financial system as they strengthen the hands of creditors who do not participate in a debt restructuring (holdout creditors) making future debt restructurings a messy process. The rulings also have implications for upholding sovereign immunity and implications for third parties. In this context, the panel will analyse the implications for debtors, third parties, and the financial system and discuss possible policy options for orderly debt restructurings in the future and preserve the smooth functioning of the international financial system.

Welcoming Remarks: **Mr. Thomas Gass**, Assistant Secretary-General for Policy Co-ordination and Inter-Agency Affairs, Department of Economic and Social Affairs, United Nations

Moderator: **Ms. Benu Schneider**, Senior Economic Affairs Officer, FFDO UN-DESA

Panellists:

- **Mr. Sergio Chodos**
Alternate Executive Director, IMF
- **Mr. Jose Antonio Ocampo**
Professor of Professional Practice in
International and Public Affairs, School of
International and Public Affairs, Columbia
University
- **Mr. Lee Buchheit**
Partner, Cleary Gottlieb Steen &
Hamilton LLP, New York
- **Mr. Nathan Sandler**
Managing Partner, ICE Canyon LLC
- **Mr. Daniel Titelman**
Director, Economic Development
Division, UN-ECLAC