

Argentinian Economy Minister Formally Meets 'Special Master' Pollack in New York



Buenos Aires, July 7 (Mercopress-RHC) — Argentinian Economy Minister Axel Kicillof is heading a delegation that holds a first formal meeting in New York on Monday with “Special Master” Daniel Pollack, appointed as mediator by Judge Thomas Griesa in negotiations between Argentina and holdout hedge funds, according to a press release late Sunday from Buenos Aires.

Besides Kicillof, the delegation includes Finance Secretary Pablo Lopez, the Economy Ministry’s Legal and Technical Secretary Federico Thea, and Deputy Attorney of the Treasury Javier Pargament.

Argentina will not yet make a formal offer to settle its dispute with holdout investors in its sovereign debt at the meeting on Monday with Pollack, and holdout representatives reportedly will not be attending.

Argentina’s mission headed by Kicillof want to check if the holdouts are simply insisting on being immediately paid the full value of their bonds, namely 1.33 billion dollars plus accrued interest, as ordered by U.S. District Court Judge Thomas Griesa, or there are other options.

According to Pagina12’s Sunday edition, Argentina wants to ask the mediator if there was a possibility of

negotiating a deal to settle the claims of all holdouts, while ensuring it was not exposed to fresh lawsuits from the creditors who accepted the tough terms of its debt swaps in 2005 and 2010.

Argentina has until the end of the month to strike a deal with hedge funds. If it fails, the country risks tumbling into its second sovereign debt crisis in 12 years. This would sap already-thin Central Bank reserves and prolong Argentina's banishment from the global bond market just as the country needs foreign financing to rebuild its grain export infrastructure and develop its shale oil and gas sector.

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