

U.S. Judge Sets Date for Another Hearing on Argentinian Debt Restructuring



Buenos Aires, September 1 (Mercopress-RHC) — The U.S. judge overseeing litigation by Argentina and creditors who did not participate in the country's past debt restructurings scheduled a hearing to assess whether Citigroup Inc (C.N) should be forced to comply with a subpoena.

US District Judge Thomas Griesa in New York has scheduled a hearing for September 10th, following a request by a lawyer for Elliott Management's NML Capital Ltd, a creditor suing over Argentine bonds that have been in default since 2002.

Meanwhile in Buenos Aires, Economy Minister Axel Kicillof and Foreign Minister Hector Timerman have announced Argentina will present on September 9th a project before the United Nations aimed at regulating international debt restructurings and avoiding “vulture funds’ (hedge funds) attack on sovereign nations.”

The project was proposed by Argentina and backed by nations gathered in the G77 group and China, among others. It states that if two thirds of bondholders accept restructuring terms, the rest of bondholders must accept them as well.

Kicillof said Argentina needs to apply the new regulation to be discussed in the UN to Griesa's ruling.

Meanwhile, Kicillof also seized the opportunity to question Argentine political opposition's attitude towards the government-sponsored "Sovereign Payment" bill, which aims at changing payment venue to be able to fulfill obligations to exchange bondholders after Griesa's adverse ruling.

<https://www.radiohc.cu/en/noticias/internacionales/32392-us-judge-sets-date-for-another-hearing-on-argentinian-debt-restructuring>



Radio Habana Cuba