

FACT CHECK:



ARGENTINA

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MYTH: *Argentina needs a ‘judicial decision’ that would give it more time to negotiate.*

FACT: Argentina’s expressed desire for a “fair, equal and legal negotiation” is really a smokescreen. Some of Argentina’s largest holders of defaulted bonds have made it clear that they would be willing to negotiate with the government to give it more time in exchange for concrete progress toward a settlement. Once again, Argentina has refused to negotiate.

“Argentine holdouts say they would discuss extension in good faith”

— Reuters

- Over the last decade, Argentina has gained the reputation on the world stage of saying one thing and doing another.
- Since June 16, the government has issued wildly vacillating pronouncements in response to decisions issued by the U.S. Supreme Court and Judge Griesa’s U.S. District Court.
- Both President Cristina Kirchner and Economy Minister Axel Kicillof have alternatively [harangued and threatened](#) U.S. judges with appeals to the International Court of Justice in the Hague, then turned around and promised to faithfully negotiate.
- But despite protestation that they are willing to negotiate, Mr. Kicillof has made clear that he is not serious, and points to the same unilateral offer.
- Moreover, the Argentine government has petitioned the U.S. Courts to [reinstate the stay](#) of the court’s injunctions and thus delay settlement and payment as long as possible.
- The U.S. Courts have refused to give Argentina more time and have appointed a [Special Master](#) to facilitate the final payment arrangements between the Argentine government and plaintiffs.
- It is unfortunate, but no surprise, that Argentina’s place at the negotiation table remains empty. The promises of settlement are a charade – not serious.
- What Argentina accomplished in its settlements with Repsol and the Paris Club were serious. The government must move quickly to change course, before they can no longer turn back from triggering a devastating default of their own making.

Additional Background:

Reuters TV

U.S. Supreme Court Decision, Republic of Argentina v. NML Capital

<http://reut.rs/1juH9nX>

June 16, 2014

Washington Legal Foundation

Statement by Chief Counsel, Richard A. Samp

June 23, 2014

Washington Legal Foundation

Statement Chief Counsel Richard A. Samp

June 27, 2014

Graham Fisher

Argentina: Acortar la brecha entre la política y la opinion pública

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