

## Crs Report for Congress: Argentina s Defaulted Sovereign Debt: Dealing with the Holdouts: June 17, 2010 - R41029



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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.In December 2001, following an extended period of economic and political instability, Argentina suffered a severe financial crisis, leading to the largest default on sovereign debt in history. It was widely recognized that Argentina faced an untenable debt situation that was in need of restructuring. In 2005, after prolonged, contentious, and unsuccessful attempts to find a mutually acceptable solution with its creditors, Argentina abandoned the negotiation process and made a one-time unilateral offer on terms highly unfavorable to the creditors. Although 76 of creditors accepted the offer, a diverse group of holdouts opted instead for litigation in hopes of achieving a better settlement in the future. Although Argentina succeeded in reducing much of its sovereign debt, its unorthodox methods left it ostracized from international credit markets for a decade and triggered legislative action and sanctions in the United States. Argentina still owes private creditors \$20 billion in defaulted debt and \$10 billion in past-due interest, as well as \$6.2 billion to Paris Club countries. Of the disputed privately held debt, U.S. investors hold approximately \$3 billion. The more activist investor groups have lobbied Congress to pressure Argentina to reopen debt negotiations. Some Members of Congress have introduced punitive legislation in .



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