

EMTA Presents:

The Argentina Precedent: Will Others Follow?

**360 Madison Ave., 17th Floor
New York City**

**Monday, June 4, 2007
10:00 a.m. – 1:30 p.m.
Lunch will be served**

Panelists include:

*Dr. Robert Shapiro, American Task Force Argentina
Amb. Nancy Soderberg, American Task Force Argentina
Amb. Roger Noriega, former Assistant Secretary of State for Western Hemisphere Affairs
Guillermo Mondino, MD Head of Emerging Markets Research, Lehman Brothers
Arturo Porzecanski, Professor of International Finance, American University
Eric R. Hermann, President, FH International Financial Services
Michael Chamberlin, Executive Director, EMTA, Moderator*

In 2006, EMTA initiated a series of panel presentations (the first of which focused on How a Ratings Agency Brings a Country Out of Default) designed to explore issues of relevance to participants in today's Emerging Markets and to promote greater transparency and efficiency in the EM trading and investment marketplace. Later panels have focused on Enforcement under the Foreign Sovereign Immunities Act; Partial Sovereign Restructurings; and Some Official Sector Implications.

The purpose of the June 4 panel is to discuss Argentina's financial recovery in the context of record growth and some lingering financial distractions. Following its \$120 billion 2001 default and aggressive debt restructuring in 2005, Argentina's recovery has been remarkable. However, the positives of historic foreign reserves (soon expected to top \$40 billion) and 9% GDP growth are somewhat offset by disputed government economic data, support for Venezuela's recent diplomatic and economic initiatives and \$20 billion in unresolved outstanding debt. Does Argentina need to clear its defaulted debt obligations to private creditors in order to return to the international markets or does Argentina no longer need international financing? Will the Kirchner Administration find common ground with the Paris Club? Will the proposed *Bank of the South* build a powerful development bloc or isolate South America?

This presentation is part of a continuing series of panels and presentations that EMTA is pleased to sponsor on various topics of interest to Emerging Markets investors and other market participants.

Views expressed by panelists and presenters are their own and do not necessarily reflect those of EMTA or of any of its member firms.

**Yes, I plan to attend the EMTA Meeting
“The Argentina Precedent: Will Others Follow?” on June 4, 2007**

Admission*: EMTA Members \$50 Non-Members \$250

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June 1, 2007, or you will be charged the full amount.