



International Conference

Frankfurt, April 24, 2007

Museum für Kommunikation

Argentina's unsettled debt.

The South American swindle?



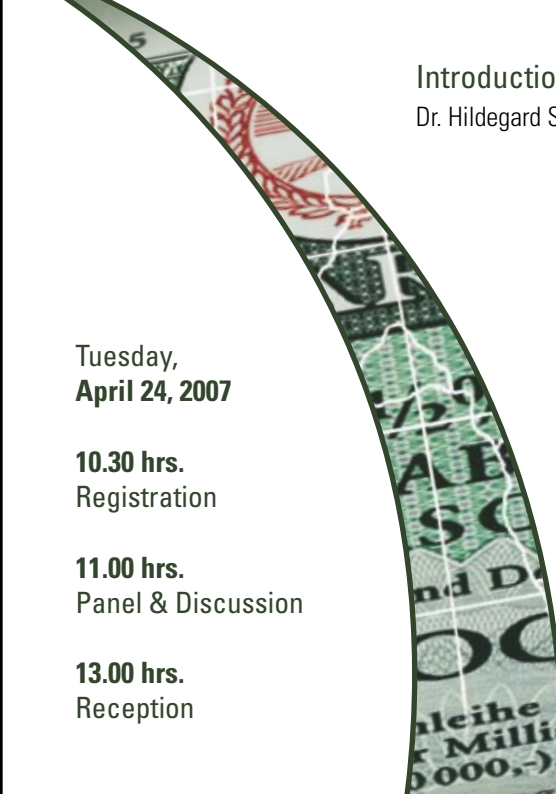
Argentina's unsettled debt.

The South American swindle?

Five years ago the Government of Argentina ceased payment on her US\$100 billion foreign currency debt and confronted global investors with the worst debt restructuring offer in history. Hundreds of thousands of savers and investors worldwide were directly impacted. More than half of the non-Argentine bondholders refused to accept her offer, leading Argentina to repudiate more than US\$20 billion in delinquent debt. Overnight, personal savings, pensions, retirement accounts and investment funds around the world saw their value plummet. Particularly hard hit were investors in Germany, the United States, Italy, Spain and others.

Argentina's take-it-or-leave-it tactics destroyed many bondholders' life savings while reducing confidence in overseas investment. In spite of hundreds of lawsuits that followed, Argentina has refused to re-examine the terms of its 80% haircut and now appears to be working with Ecuador on how its government can pursue a similar "Argentine-style" default on its sovereign debts. Argentina has, over the past few years, enjoyed strong growth rates and an accumulation of over US\$36 billion in Central Bank reserves, suggesting that the Argentine Government has the ability to reconsider honoring her debt obligations. But Argentina's Nestor Kirchner has stated that the issue of the remaining US\$20 billion "is closed".

Is there a danger of other governments following Argentina's example? How will this impact international investment? And, most importantly, what can responsible leaders do to protect the international system of lending and the rights of investors?



Tuesday,
April 24, 2007

10.30 hrs.
Registration

11.00 hrs.
Panel & Discussion

13.00 hrs.
Reception

Introduction

Dr. Hildegard Stausberg

Global Financial Impacts and the Need for Multi-Lateral Action

Dr. Robert J. Shapiro

Ph.D. (Harvard), MSc (LSE), Co-Chair of American Task Force Argentina (ATFA), Under Secretary of Commerce during the Clinton Administration, Senior Advisor of Governments and Enterprises

Private Investors: The Struggle for Equity

Dr. Stefan Engelsberger,

Dr. phil. (Klagenfurt), Dipl. sc. pol. (HfP), MPA (Bavaria),
Global Financial Activist, Lobbyist and Consultant,
IGA-Founder and President

One Haircut - Two Losers

Prof. Dr. Kunibert Raffer

Associate Professor of Vienna University, Department of Economics,
Senior Associate of the New Economics Foundation London,
Policy Advisor (Sachverständiger) of the German Bundestag

Welcome to the Bondholder Club, Hugo Chavez!

Hans-Wilhelm Brand

Diplom-Kaufmann, IGA-Vice President,
Owner of HWB Capital Management, Senior Portfolio Manager

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First German Society of Bondholders

www.ig-argentinien.org

RSVP by April 20, 2007.

Venue:

Museum für Kommunikation Frankfurt

Schaumainkai 53 (Museumsufer)

D-60596 Frankfurt am Main / Germany

