

***Independent Expert Report Verifies Bondholder Claim Procedure and Individual Claims Before World Bank***

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An independent expert appointed by the Tribunal in the *Abaclat v. Argentina* bonds arbitration has confirmed the manageability and reliability of an electronic database containing data and documents that prove the Bondholders' nationality and individual claims against the Republic of Argentina related to its 2001 sovereign bond default.

The final expert report issued on 31 August 2013 brought to a close a critical individual claims review phase of the international dispute. The report was issued by highly regarded German professor Dr. Norbert Wühler, who was designated by the World Bank Tribunal to examine and verify the information provided for each Claimant in the Database. Dr. Wühler has extensive experience as an international arbitrator, and has participated in numerous mass claims commissions, including: the United Nations Compensation Commission, the Kosovo Property Claims Commission, and the Reparations Department for the International Organization for Migration. In executing his mandate, Dr. Wühler led a team of database experts and personally performed quality control checks.

The Tribunal appointed the expert further to its previous landmark Decision on Jurisdiction and Admissibility. In that Decision, the Tribunal had determined that it had jurisdiction to hear the claims of thousands of Italian bondholders whose investments were repudiated by Argentina as part of its sovereign bond default in violation of their international treaty rights and who had chosen not to accept Argentina's punitively low debt restructuring offer.

Under the Italy-Argentina bilateral investment treaty, Bondholders submitted evidence of their Italian nationality, domicile, and bond ownership. To this end, Claimants organized an electronic database to present the relevant information based on their national ID cards, bonds certifications, and other documentary evidence.

In his Final Verification Report, Dr. Wühler presented numerous critical findings regarding the Claimant database and individual review process, including:

- **Scope of Review.** Claimants' evidence included documentation establishing their Italian nationality, domicile and ownership of defaulted bonds (including ID cards, birth certificates, and bank certification letters). Dr. Wühler reviewed all of the materials for the 51,084 Claimants as part of his verification review.
- **Validity of Bondholder Database.** Dr. Wühler concluded that the Database is "designed and maintained in accordance with good database practice" and is "organized in a manageable and easily searchable way, which allow[s] a reliable verification of the information in the Database against the documents on which this information is based".
- **Proof of Nationality.** "For the vast majority of the claims of natural persons, the documents with respect to the nationality of the Claimants and the related information contained in the documents are present in the Database." With regard to nearly every juridical entity "the relevant documents were found ... and all the information relating to the documents is contained in the [Database]".
- **Proof of Nationality and Domicile.** Dr. Wühler further concluded that "[s]imilar to the situation with respect to nationality, for the vast majority of the claims, the documents concerning domicile and the information contained in these documents are present".

- **Proof of Individual Claims.** Based on an individualized claims review, the vast majority of Bondholders submitted relevant claims documentation. Based on the observations provided by the expert, even for the small percentage of Bondholders as to which any potential issue was identified there is room for "*verification with the same level of reliability as is currently feasible for the large remainder of the claims*".
- **Overwhelming Positive Conclusions.** Dr. Wühler verified that approximately 88% of all Claimants reflected that "*the information contained in the Claimants' Database and the documents relating thereto are comprehensive and are organized in a way which allows a reliable verification of the information in the Claimants' Database against the documents on which this information is based*". Of the approximately 12% of Claimants who conceivably could require any potential further action, Dr. Wühler observed that the information contained in his report makes it possible to identify and respond to any issues.

Dr. Nicola Stock, President of Task Force Argentina, states: "*The independent expert report confirms the bondholder case is diligently organized and verifies that individual bondholders have submitted documentation supporting their claims against Argentina.*"

The case now moves toward final briefing and the final hearing.

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**This Press Release is issued further to the Tribunal's Confidentiality Order, which authorizes the publication of decisions and orders by the Tribunal and communications regarding the status of the proceeding. Italian bondholders participating in the ICSID arbitration may obtain information on the case by sending a request for information to [info@tfargentina.it](mailto:info@tfargentina.it) or consulting the website [www.tfargentina.it](http://www.tfargentina.it). Any participating bondholders who revoke their participation in the cases against Argentina referenced above place the protection of their rights against Argentina at risk.**

Rome, October 1, 2013