

ICSID Case No. ARB/07/5

**ABACLAT AND OTHERS
(CLAIMANTS)**

and

**THE ARGENTINE REPUBLIC
(RESPONDENT)**

PROCEDURAL ORDER NO. 29

10 JUNE 2014

IN VIEW OF

- Procedural Order No. 28 of 9 June 2014;
- Claimants' letter of 9 June 2014;
- Respondent's letter of the same date;
- Claimants' second letter of the same date.

1. ON THE HEARING OF EXPERTS EDWARDS AND FUEST AND SCHRÖDER

CONSIDERING

- That Claimants reserved their right to call some of their experts for direct examination depending on the Arbitral Tribunal's decisions, in order to have corresponding experts at the hearing and thus avoid an imbalanced presentation of the issues at stake ;
- That Claimants relied on this reservation when they requested to be permitted to call Messrs. Edwards, Fuest and Schröder for direct examination in their letter of 9 June 2014;
- That in his expert reports Mr. Edwards discusses the alleged "haircut" imposed by Respondent in the Exchange Offers, and as such responds to the expert reports of Messrs. Eichengreen, Stiglitz and Roubini;
- That, in these circumstances, the Arbitral Tribunal considers that it is important to hear Mr. Edwards in order to have a balanced picture of the issues discussed in the above mentioned reports;
- That, by contrast, the expert report by Messrs. Fuest and Schröder presents a comparative analysis of Respondent's sovereign debt crisis and its subsequent restructuring;

- That it is true that the expert report by Messrs. Fuest and Schröder addresses “haircuts”, but that it is not primarily responsive to any of Respondent’s economic experts;
- That, in consequence, the Arbitral Tribunal will admit Claimants’ request to direct-examine Mr. Edwards, but will reject the same request concerning Messrs. Fuest and Schröder;
- That, in any event, the written expert reports are on the record and will be given due consideration by the Arbitral Tribunal.

2. ON THE DURATION OF OPENING STATEMENTS

CONSIDERING

- That Claimants are concerned that three hours will not be sufficient for their opening statement;
- That, to the contrary, Respondent considers that longer opening statements are unwarranted;
- That, despite the Arbitral Tribunal’s decision in Procedural Order No. 28 on the maximum duration of opening statements, the recent changes in the list of witnesses and experts to be heard have cleared the hearing schedule to some extent, and that there is now more time at disposal for the hearing;
- That, in consequence, Claimants’ request to present a six hour long opening statement will be granted;
- That this decision will also ensure that Respondent will be able to give an uninterrupted opening statement if it wishes so; in the alternative scenario Respondent would have likely had to make a rushed conclusion to its opening statement on the first day of the hearing or to split it between two days;
- That, however, Respondent remains at liberty to organise its hearing time as it sees fit;

- That, should Respondent not use six hours for its opening statement on the second day of the hearing, the hearing will proceed in accordance with the order set out in the attached Hearing Schedule;
- That, in derogation from Point 3(iv) of PO28, the chess clock time count will thus apply to opening statements, the duration of which will be deduced from the overall hearing time at disposal of each Party (26 hours).

CONSEQUENTLY THE ARBITRAL TRIBUNAL DECIDES AS FOLLOWS:

1. *Claimants' request to call Mr. Edwards for direct examination is granted.*
2. *Claimants' request to call Messrs. Fuest and Schröder for direct examination is rejected.*
3. *The opening statements will be subject to chess clock time count and their duration will be deduced from each Party's overall hearing time.*
4. *The opening statements shall not exceed six hours.*

[signed]

*Pierre Tercier,
President
On behalf of the Arbitral Tribunal*