



Seminar

on

Rethinking Investment Treaty Law: An Investor's Perspective – Repsol/YPF in Argentina

Monday, 4 March 2013, 6:30pm – 8:30pm

LSE New Academic Building NAB1.04

54 Lincoln's Inn Field, London WC2A 3LJ

In April 2012, Argentina's President announced the re-nationalisation of the former state-owned petrol company YPF 20 years after its privatization. This led to the expropriation of a 51% stake in YPF held by the Spanish oil major Repsol since 1999, which the Argentine government had accused of under-investing and asset-stripping. Since this expropriation, talks over compensation for the nationalisation have failed and on 18 December 2012 Repsol filed a request for ICSID arbitration under the Argentine-Spanish BIT. Argentina, however, has so far not paid any awards rendered against it since it has become the most sued – and condemned – country in investment arbitrations as a consequence of its financial crisis that started in 1999 and led to its default in 2001. Indeed, in March 2012, the United States have suspended Argentina's trade benefits in reaction to its failure to honour the ICSID awards rendered against it. Argentina is currently considering the withdrawal from ICSID and to terminate its BITs.

The aim of this seminar is to discuss the Repsol / YPF case from the investor's perspective as a starting point for a discussion on how to re-think international investment law. The case suggests that the existing BITs are largely outdated and, despite having been drafted so as to optimize investor protection, arguably no longer suitable for providing what should be justifying their existence: legal certainty.

Miguel Klingenberg, the Deputy Secretary General of Repsol S.A., will present the legal background of the expropriation from the company's perspective, followed by **Pablo Fernández**, Professor of Finance at the IESE Business School in Madrid, with an analysis of the economic dimension of the case. **Carlos López Jall**, Director of International Organizations and European Affairs of Repsol, will discuss the company's vision of how investor protection needs to be enhanced in the future and **Jan Kleinheisterkamp**, Senior Lecturer of Law at LSE will conclude with some reflections on what a new generation of investment treaties could look like so as to invite the public to join the debate.

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