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Remarks by High Representative Catherine Ashton in the European Parliament on Argentina's decision to expropriate the majority stake held by Repsol in YPF

Last night the Argentinean Government announced that it intends to expropriate the majority stake held by the Spanish company Repsol in the YPF energy company.

This announcement is cause for grave concern. YPF is an important European Union investment in Argentina. A takeover sends a very negative signal to international investors and it could seriously harm the business environment in Argentina.

The measure creates legal insecurity for all European Union and foreign firms in the country. I am also alarmed to note that the President referred, in her speech, to investments in other sectors such as telecoms and banking.

This announcement adds to a number of problematic decisions taken by Argentina over the past few years in the areas of import restrictions and investment policy. The Government of Argentina must ensure compliance with its international commitments on the treatment and protection of investments originating from the European Union.

As a result of this announcement, we have decided to postpone the EU-Argentina Joint Cooperation Committee which had been scheduled to take place on Friday this week. This matter will also be discussed at next Monday's FAC in Luxembourg.

The Spanish government has our full backing in this matter.

The EU Delegation in Argentina has conveyed these concerns to the Government of Argentina. The announcement was only made last night, but the European Commission and the EEAS are studying the Argentinean draft measure so as to determine the next steps. All possible options are being analysed.

P R E S S

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