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Austrian Federal Minister of Finance Schelling: "Heta offer is fair, clear and non negotiable"

Wien (ots) -

Hans-Jörg Schelling, Austrian Minister of Finance, welcomes the unanimous decision earlier this week by all Austrian provinces and their finance secretaries to support Carinthia's offer to buy EUR 10.8 billion of Heta Asset Resolution bonds at a discount and expects this decision to translate into additional acceptances of nearly 15%.

In yesterday's Bloomberg interview, Austrian Federal Minister of Finance Hans Jörg Schelling said that he hopes the creditors accept the offer for Heta Asset Resolution bonds which expires by March 11, 2016 as there's not a chance of a second offer. "Time is running out and the offer at 75 % of face value is clearly above market price." The Minister reiterated that the Bund's offer to contribute to the financing of such an exercise is non-negotiable, particularly in light of the impending hair-cut decision by the FMA as the resolution authority.

The Minister expects the wind-down of HETA to continue over the next three to five years, market conditions permitting. Should the offer fail, Dr. Schelling expects that Carinthia will pursue all legal avenues to defend itself against creditor guarantee claims once HETA's wind-down is complete. Should Carinthia become insolvent the Bund would exercise its rights as the province's largest creditor holding claims currently of around EUR 3.5 billion.

The ECB and the financial market authorities told all creditors they have to make a haircut of 50 %, now they would get 75 %. The Minister commented: "I wonder why creditors would not accept this generous offer, instead they would have to go a long way through the courts to clear up the liabilities of Carinthia. It will take at least 10 years. I'm completely ruling out that the Austrian federal government will pay Carinthia's Heta debt as that's not possible by law."

VIDEO: <http://www.bloomberg.com/news/articles/2016-02-11/heta-bond-offer-holdouts-face-a-decade-in-court-schelling-says>

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