



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

February 22, 2012

Via E-Mail

Maria Blanco Salgado  
General Manager  
Nortel Inversora S.A.  
Alicia Moreau de Justo 50  
Piso 11  
C1107AAB-Buenos Aires  
Argentina

**Re: Nortel Inversora S.A.  
Form 20-F for the Fiscal Year Ended December 31, 2010  
Filed June 30, 2011  
File No. 1-14270**

Dear Ms. Salgado:

We refer you to our comment letter dated December 15, 2011 regarding business contacts with Cuba, Iran, Syria and Sudan. We have completed our review of this subject matter. We remind you that our comments or changes to disclosure in response to our comments do not foreclose the Commission from taking any action with respect to the company or the filing and the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States. We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filing to be certain that the filing includes the information the Securities Exchange Act of 1934 and all applicable rules require.

Sincerely,

/s/ Cecilia Blye

Cecilia Blye, Chief  
Office of Global Security Risk

cc: Larry Spirgel  
Assistant Director  
Division of Corporation Finance