

Cristina Fernandez says not reducing Argentina's debt is illegal



Havana, February 16 (RHC)-- Argentinean Vice President Cristina Fernandez de Kirchner confronted the International Monetary Fund during a meeting in Buenos Aires after it placed limits on face-to-face negotiations, by rejecting the possibility of a "substantial" capital reduction to the foreign debt of the Latin American nation.

In the scenario of the negotiations, which began this week with the arrival of an IMF technical team to Buenos Aires, the IMF stated that it could not make a readjustment of the loan because "our legal and political frameworks prevent it." The loan made to then-president Mauricio Macri was for a value of 57 billion dollars.

"The IMF's ability to restructure its debt, to postpone repayments and repurchases is limited by our legal and political frameworks," IMF spokesman Gerry Rice said from Washington, rejecting the request made a few days ago by Cristina Fernandez de Kirchner, who said that the loan was "illegal."

"The removal of capital is not allowed by the statutes, and this decision has nothing to do with Argentina," Rice added during a press conference in the U.S. capital.

The vice president refuted these statements from Havana, Cuba, where she is after presenting her book "Sincerely" last week. Through her Twitter account, she announced that the IMF was responsible for Argentina's excessive debt and that during the operation, the financial entity did commit violations of the rules.

The money that was given to Macri "financed the flight of capital," which is prohibited by the Fund's statutes, Fernández de Kirchner warned. "No comment. Argentinean women and men can read," stated Cristina Fernandez on her social network while adding that, according to the agreement establishing the Monetary Fund, in Article VI, "no member country may use the Fund's general resources to deal with a considerable or continuous outflow of capital."

The Vice President has stated on other occasions that a good part of those resources given by the IMF at that time exited the country. It happened through the auction of dollars applied by Macri to contain the exchange rate in the framework of the financial crisis.

Current Argentinian President Alberto Fernandez came out in support, saying that Fernandez de Kirchner's request "is absolutely valid," and what she said about the debt is "pertinent.'

"Argentina is in a chaotic economic situation and we are seeking to calm the economy." Therefore, "we wish and are managing to have a sensible dialogue with the IMF," the president said in a statement to a local radio station.

The return of the 44 billion that the IMF gave Macri from the agreement, and another 64 billion in the hands of private bondholders, are still in negotiation.

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