

France Praises Argentina's Agreement with Paris Club and Normalization Efforts



Paris, May 31 (Mercopress-RHC), --French Finance Minister, Michel Sapin, praised Argentina's agreement with Paris Club creditors, saying it highlights the country's effort to "normalize its relations with creditors." In a press release, the French Minister pointed out that after the 2001 default, Argentina "wanted to reestablish the relationship with its public creditors in the context of the normalization of its relations with its creditors, finance community and institutions" and to reach an agreement in order to settle its debt.

In Buenos Aires the Economy Ministry issued a statement praising the agreement reached with the Paris Club, considering it a "mutually beneficial" deal. The office run by Minister Axel Kicillof, who headed Argentina's mission in France, highlighted the "search for a solution" to the dispute "has always been a goal of the government that in 2008 made the decision of totally clearing the debt in one payment."

The text adds that the decision to honor the payment with the Paris Club, "with a decree already signed" had to be "postponed" since it "was frustrated by the outbreak of the world financial crisis and the collapse of Lehman Brothers."

"Argentina continues the path to the normalization of international debts produced by the 2001 default,"

the Economy Ministry explains in its statement.

The statement underlines that the Paris Club deal “guarantees the viability of payments of financial commitments as a whole” and it is “compatible with the expiration dates that the country will face in the future and involves no condition to carry out its economy policies.”

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