

Latin America Backs Argentina Against Vulture Funds



Buenos Aires, June 26 (PL-RHC) -- Latin America has joined Argentina in the dispute over so-called “vulture funds” and called for unity to avoid the plundering of natural resources in the region.

Heads of state and important figures from different sectors and regional organizations condemned the refusal of the US Supreme Court to hear the Argentine Government's appeal of the ruling by Judge Thomas Griesa from New York.

The ruling established that Argentina should pay some \$1.33 billion USD to the vulture funds, which in 2005 and 2010 refused to renegotiate the debt agreed to by 92.4 percent of Argentina's creditors.

In this regard, Ecuadorian President Rafael Correa expressed solidarity and support for Argentina while urging the region to take coordinate action. Meanwhile, Bolivian President Evo Morales noted that vulture funds are a new immoral financial strategy, the objective of which is the plundering of the natural resources of developing countries.

"Those funds purchase debts at two pesos and expect to obtain all benefits," said Uruguayan President Jose Mujica. He added: "We have to do something to give Argentina a hand and make the confrontation a Latin American one, not just against one country."

In two communiques, the Common Market of the South (MERCOSUR) and the Community of Latin American and the Caribbean States (CELAC) also condemned the ruling and stated their support for Argentina.

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