

Argentina Unlikely to Return to More Negotiations with Vulture Funds



Buenos Aires, August 28 (RHC) — Argentina's government on Wednesday ruled out returning to the negotiating table with the holdout vulture funds that they have been battling for several months.

In an appearance before a plenary session of Senate committees, the Minister of Economy, Axel Kicillof, said Argentina must start negotiations with all their creditors together, not just the holdouts, according to a report by Telesur multinational news channel.

"We have to negotiate with everyone," said Kicillof, noting that any deal is unlikely now before the October presidential election, in which current President Cristina Fernandez cannot run.

The holdout funds NML and Aurelius obtained a favorable judgment in the U.S. Supreme Court, forcing Argentina to pay.

These vulture funds represent a small portion of the debt that the country restructured in 2005 and 2010, but these groups refused to be a part of the restructure.

The comments came as part of the debate in Argentine Congress over a bill to allow them to pay the restructured debt locally after U.S. Judge Griesa blocked the payments in the intermediary Bank of New York Mellon.

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