

OAS Emergency Meeting Discusses Restructuring of Member States' Sovereign Debt



Washington, July 3 (RHC)-- Representatives of member nations of the Organization of American States (OAS) are meeting in Washington to discuss the restructuring of the nations' sovereign debt and legal disputes linked to the so-called 'vulture funds', which today affect Argentina.

At the OAS emergency meeting, Argentina's Foreign Minister Héctor Timerman and Economy Minister Axel Kicillof set forth their government's strong position against the speculative funds.

The meeting was requested by Argentina's representative at the OAS, Julio César Ayala, after the South American nation missed a deadline for repaying its debts following a U.S. Supreme Court ruling put it on track for a possible default.

Last month, the U.S. court sided with U.S. hedge funds that purchased Argentina's debt at bargain prices after its financial crisis and then refused to cut the value of their holdings, as many other creditors did. A U.S. judge then barred Argentina from repaying the majority of its creditors without also repaying the predatory vulture funds.

At the OAS meeting, Argentina was hoping for the support of the vast majority of member states. Cuba, Bolivia, Venezuela, Brazil and Ecuador have already expressed their unconditional support for and solidarity with the South American nation.

Buenos Aires also has the support of China, the Economic Commission for Latin America and the Caribbean (ECLAC), the Community of Latin American and Caribbean States (CELAC), the Bank of the South and the Union of South American Nations (UNASUR).

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