

Argentina Justifies Bill to Facilitate Foreign Debt Payments



Buenos Aires, August 21 (RHC) -- Argentinian Economy Minister Axel Kicillof Wednesday justified a bill to facilitate the country's foreign debt payments.

The bill proposes changing the trustee bank, where funds are deposited to pay creditors, from the current Bank of New York Mellon to a national bank based in Buenos Aires.

"The core of this legislation is that if faced with an impediment that prevents creditors from collecting, the payment channel can be modified," Kicillof said at a press conference.

"The new legislation would prevent the country's funds from being held hostage, as they are under dispute between a minority group of the U.S. debt bond holders and the Argentinian government," Kicillof added.

To avoid another technical default on September 30th, the deadline for another interest payment, the government proposed the new legislation. Kicillof said: "The amount due is 200 million (dollars) and we have 29 billion (dollars) in reserves. That's not a default. Argentina is quite willing to pay."

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