

President Cristina Fernandez Says Argentina Won't Accept U.S. Extortions



Buenos Aires, June 17 (RHC-Agencies)-- Argentinian President Cristina Fernandez says her country refuses to go along with a U.S. judge's ruling requiring a USD 1.5 billion repayment of defaulted bonds.

Fernandez pledged on national television that Argentina will abide and honor its debts, the 92% of those who put their trust in the country and hopefully the 100% of creditors, but will not accept 'extortions.'

The 28-minute speech was in reply to Monday's U.S. Supreme Court decision declining to consider Argentina's appeal of a U.S. court of appeals order to pay holdout bondholders who had refused to accept the country's debt restructuring in 2005 and 2010, following the 2001 default.

The case involves a long standing litigation with NML Capital that is demanding full payment of 1.5 billion dollars, supported by lower federal courts, and which Argentina hoped the U.S. Supreme Court would help by further delaying payments.

"U.S. District Court Judge Thomas Griesa ordered Argentina to pay USD 1.5 billion "all together, without quotas, right away, now, in cash, ahead of all the rest," Fernandez said and added: "Argentina cannot pay

the disputed bonds in full.”

Cristina Fernandez said, however, that she is working on ways to fulfill Argentina's commitments to other creditors who purchased Argentine bonds after the country's 2001 default.

“We want to fulfill and honor our debt, and we will do that,” said Cristina Fernandez. “I have ordered the economy ministry to set up all the tools needed to make the payment to those who put their trust in Argentina.”

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