

Minister Calls Argentina's Financial State "Extremely Serious"



United Nations, June 26 (Xinhua-RHC) -- Argentinian Minister of Economy Axel Kichillof said on Wednesday that the South American nation's financial state is "extremely serious."

Speaking at a press conference at the United Nations headquarters in New York, Kichillof said: "We believe (it) is extremely serious, not only for Argentina but for the whole international financial system."

At a recent meeting of the Group of 77 developing countries in Bolivia, the minister said: "We did make a full presentation on the Argentine sovereign debt" and "we have seen with great satisfaction that the Argentine position has been understood and the urgency of the matter too."

Kichillof, who arrived in New York earlier Wednesday, is expected to meet with lawyers for the Argentine government. Argentina defaulted on approximately 100 billion U.S. dollars in debt in 2001-2002. Since then, it has restructured that debt in a deal accepted by more than 90 percent of the holders of those bonds.

The holdouts, however, have fought for more money, and won a legal judgment in 2012 for 1.33 billion

dollars. Late last week, the United States Supreme Court ordered Argentina to pay about 1.33 billion dollars to a hedge fund at the end of June because of its large debt.

Prior to this claim by the U.S. Supreme Court, Argentina reached an agreement with the Paris Club of creditor nations to clear around 9.7 billion dollars in debt over the next five years.

This deal settled the country's record default and clears the way for urgently needed international financing. It also allows Argentina to help lower its high borrowing costs.

Argentina's first payment is about 650 million dollars, which is due in July.

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