

Latin American Parliament Supports Argentina against Vulture Funds



Buenos Aires, September 3 (PL-RHC) -- Argentina scored additional international support when the Latin American Parliament declared its backing for Argentina in its fight against the vulture funds, as the Argentine Senate prepares to debate Wednesday the Sovereign Payment bill.

The Panama-based Latin American Parliament (PARLATINO) issued a statement demanding that the agreements between debtors and creditors be respected and calling for a global mechanism to resolve sovereign defaults, local newspaper Pagina 12 reports.

PARLATINO warns of the "danger to all future restructuring of debt, for developing countries as well as developed nations," that will unfold from the court ruling in favor of the vultures.

This is a reference to the sentence issued by New York Judge Thomas Griesa who seized the money in June that had been deposited by Argentina for its creditors at the Bank of New York, freezing it until Argentina pays the vulture funds the usurious sum they are demanding.

The PARLATINO declaration and other demonstrations of support comes just days before a new hearing

in Griesa's courtroom and the Court of Appeals of New York to unlock the Argentine government's payments to service its debt, deposited according to schedule.

Meanwhile, the Senate is debating the Sovereign Payment Bill, introduced by President Cristina Fernandez and setting jurisdiction for payments at the Central Bank in Buenos Aires, rather than in New York.

This sovereign position faces opposition from the Radical Civic Union, Republican Proposal, dissident Peronist and center-left political parties. However, the governing party has the majority vote necessary for its approval.

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