

UN Human Rights Council Sides with Argentina over Vulture Funds



New York, September 29 (Mercopress-RHC) --The United Nations Human Rights Council meeting in Geneva has adopted an Argentinian-proposed resolution which condemns the so-called 'holdouts' or "vulture funds," currently in a legal dispute with the country.

"Vulture funds will not stop until we put the break on," Argentina's Foreign Minister Hector Timerman said when referring to the document approved by 33 votes in favor, five against and nine abstentions.

The resolution is titled: "Consequences for foreign debt and international financial obligations of States for the full enjoyment of human rights, economic, social and cultural rights."

The resolution was sponsored by Argentina along with Russia, Brazil, Venezuela and Algeria.

Six out of 11 nations that voted against the project to regulate international debt restructurings in the United Nations were present in the Council: The United States, the Czech Republic, Germany, Ireland, Japan and Great Britain.

Ireland abstained from voting, together with Austria, Estonia, France, Italy, South Korea, Romania and Macedonia.

The five nations that voted against the initiative argued that the complaint has to be issued in an international credit organization and not the Human Rights Council. Several Western envoys noted that the issue was already being dealt with by the International Monetary Fund, the G-20 group of major economies, and the UN General Assembly.

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