

G-20 Endorses Anti-vulture Debt Guidelines



Antalya, November 17 (RHC)-- The Argentinean Economy Ministry celebrated on Monday another international acknowledgement of the importance of the country's long-standing legal saga with the so-called "vulture funds" as the G20 group of developed economies made references in its final document to the importance of promoting new rules for debt restructuring processes, according to Buenos Aires Herald.

"We welcome the progress made to strengthen the orderliness and predictability of the sovereign debt restructuring process," the final document agreed in Antalya, Turkey says under a section dedicated to "building a stronger, more resilient global economy." It also praises recent efforts by the Financial Stability Board (FSB) to regulate banks to avoid a financial crisis similar to that of 2008.

Economy Minister Axel Kicillof focused his public appearances on this issue, saying after the document was released that "Argentina's position has been reflected" in it.

According to Kicillof, the issue will now be key to other countries because "almost \$900 billion worth of debt were issued under previous rules, including Argentine notes issued under the *Alianza* government" led by Fernando de la Rúa from 1999 to 2001.

The Kirchner administration official said that half of the existing debt restructuring are under risk of being attacked as Argentina's was by Paul Singer's NML Capital and other other hedge funds, and praised the government of Cristina Fernández de Kirchner for being a pioneer in a matter of global consequences.

In another section of the document focused on "Issues for further action," the

<https://www.radiohc.cu/en/noticias/internacionales/76099-g-20-endorses-anti-vulture-debt-guidelines>



Radio Habana Cuba