

RHC's Viewpoint July 8 - Latin America backs Argentina in Vulture funds issue



Argentina received in the Organization of American States –the OAS—a new expression of support for the charges it has levelled against the holders of the speculative funds, also known as the vulture funds, in relation to its major debts.

The holders of these funds are attempting to blackmail Argentina, take that nation into bankruptcy and obtain extraordinary monetary advantages from their implacable war against that South American nation.

But in new evidence that changes are afoot in Latin America and the Caribbean, the Organization of American States –usually controlled by Washington—now bent its back before the just demand presented by Argentina against foreign predators that would bankrupt that nation.

As Brazil and Uruguay presented a resolution of support to Argentina, several delegations, many of them headed by the respective Foreign Ministers, promptly supported the brilliant interventions of Argentine Foreign Minister Hèctor Timmerman and Minister of the Economy Axel Kicilloff.

Only Canada, which abstained, and the United States, with a note against, were the only exceptions in the otherwise resounding full support of Argentina by the OAS nations.

Argentina has received an important continental endorsement in its rejection of the aptly called vulture funds and of the favourable ruling by a US magistrate to these attempts to bring a country to its knees.

The architect of the vulture fund manoeuvre against Argentina is the US magistrate Thomas Griesa, who is acting as the legal executioner of a nation.

The Community of Latin American and Caribbean States, the Union of South American Nations, the Common Market of the South, the Bolivarian Alliance for the Peoples of Our America and all the nations of Latin America and the Caribbean have already voiced their repudiation of this murderous campaign against a whole country: in this case Argentina.

All Argentine supporters greet the decision of the Buenos Aires authorities to honour their international financial commitments and 93% of the those entities have agreed to restructure the Argentine debt.

Several speakers at the OAS meeting and at other international occasions where this problem has been reviewed coincide with the position of the Government headed by Argentine President Cristina Fernandez.

The outstanding Argentine leader has made it clear that the region is not witnessing a simple bilateral dispute but it is dealing with a political problem of world-wide implications.

What the Argentine enemies are trying to do is to cut any possibility for indebted nations to negotiate in accordance to their sovereign rights.

The head of Argentine diplomacy was emphatic in declaring: We are speaking of a group of persons, whom we describe as vulture funds, who, wielding political means want to control the international financial system and adapt it to their wishes.

Judge Thomas Griesa has sided with the vulture funds, despite the fact that it sets a precedent that threatens the capacity and ability of nations to renegotiate their financial debts in case of need.

Thus, Argentina is correct in resorting to all valid opportunities to denounce the extortion of which that nation is the victim and demand world support.

And the Argentinian Foreign Minister is also absolutely right when he told the OAS meeting in Washington: "The success of the vulture funds means the ruin of our nations."

Washington's "pound of Argentinian flesh" may not be available on demand, notwithstanding the pathetic buckling under of Paris' BNP Paribas.

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