

Argentina Dismisses Possibilities of Debt Default



Buenos Aires, July 11 (Xinhua-RHC) -- The Argentine government Thursday denied any possibilities that it might default on its sovereign debt, the state-run news agency Telam reported.

"There is no chance whatsoever of a default on the part of Argentina," Chief of Staff Jorge Capitanich told reporters.

Argentina is currently being pressured by the so-called vulture funds from the United States, who bought Argentine debt on the secondary market at discounted prices and are suing the government for the full nominal sum, the report said.

Argentina is "a solvent country, it has the resources needed to tackle its commitments and pay," said Capitanich.

Argentina had renegotiated its debt with some creditors, meaning they agreed to receive a portion of the debt owed, and made a substantial payment in June.

However, the U.S. Supreme Court on June 16 rejected Argentina's appeal against an order to pay at least 1.3 billion U.S. dollars to hedge fund investors.

The "holdout" investors refused to renegotiate the debt payments, holding out for the full sums.

Argentina's first payment is about 650 million dollars and is due on July 30.

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.

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