

Argentinian Minister Says U.S. Lacks Legal Security



Buenos Aires, August 7 (RHC) -- Argentinian Economy Minister Axel Kicillof on Wednesday accused the United States of "lacking legal security" as his country was trapped in a protracted wrangle with a U.S. Court.

Speaking in a radio interview, he stressed that the decision of a local U.S. judge should not be able to prevent a country, in this case Argentina, from making debt payments to creditors.

Argentina has been engaged in a long legal battle with what it calls "vulture funds" in the United States, which refused to take part in the country's debt restructuring. About 92 percent of the country's creditors had agreed to swap debts and accept less money.

Argentina had deposited 539 million dollars in the Bank of New York Mellon on June 26th to pay its creditors, but a ruling handed down by U.S. District Judge Thomas Griesa blocked the release of the funds, as the judge argued that Argentina could not pay those creditors without also paying the "vulture funds" the full sum. As a result, the move led the country to a technical default.

Argentina's economy ministry issued a statement Wednesday afternoon saying it will formally demand that the Bank of New York Mellon and Citibank Argentina -- the intermediaries between the country and bondholders -- make the payouts despite Griesa's order. /Source: Xinhua

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