

Meeting of the Council of the Socialist International

Mexico City, 30 June – 1 July 2014

DECLARATION ON ARGENTINA

Original: Spanish

The Council of the Socialist International meeting in Mexico City on 30 June – 1 July 2014, expresses its solidarity with Argentina at the unfavourable ruling regarding the demand of a minority group of holders of securities who did not accept the restructuring of the foreign debt carried out in 2005 and 2010.

This ruling seriously jeopardises the payment commitments taken by the Argentinian Republic with the 92% of the holders of securities who accepted the conditions for the restructuring process, ongoing since the aforementioned dates.

The volatility of the financial markets in the past two decades has had serious consequences for some countries, forcing them to restructure their external commitments. This situation makes essential the need to create international mechanisms of renegotiation of sovereign debts in order to reach a definitive agreement with the external creditors, to prevent the greed of small groups of speculators standing in the way of the possibilities for recuperation and compromising the development and wellbeing of the citizens.
