
UN Human Rights Council Condemns 'Vulture Funds'

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The Human Rights Council of the UN in Geneva adopted a resolution promoted by Argentina condemning the vulture funds on Friday.

"Argentina is very proud to have achieved a remarkable victory for human rights," Argentine Foreign Minister Hector Timerman said at a press conference after meeting the resolution adopted by 33 votes in favor, five against and nine abstentions.

Russia and China were included in the 33, and the no votes and abstentions, came from industrialized nations, including the United States.

The resolution aims to "develop and adopt through a process of intergovernmental negotiations" a multilateral legal framework for orderly restructuring sovereign debt.

The full framework will be voted on before 2014 is out.

Timerman said that the vulture funds would not stop, unless something was done. He said that the billions of dollars that the vulture funds have profited, "had lead to an impoverished south ... resulting in school closures, drug shortages, and families scavenging to eat."

The resolution "condemns the activities of the vulture funds and the direct negative effects it has on the ability of government to meet their obligations on human rights, particularly economic, social and cultural rights and the right to development and the debt repayment."

In addition to Argentina, the other Latin American nations that approved the resolution are Brazil, Chile, Cuba, Russia, Venezuela, Peru, Uruguay, Paraguay, El Salvador and Bolivia.

The United States justified its no vote, saying that the mechanisms for debt restructuring, "if not handled properly run the risk of creating uncertainties that could push the cost of borrowing or even cut funding for developing countries."
