

SPECIAL DECLARATION OF SUPPORT FOR THE POSITION OF THE ARGENTINE REPUBLIC WITH RESPECT TO THE RESTRUCTURING OF ITS SOVEREIGN DEBT

The Heads of State and Government of Latin America and the Caribbean, gathered in Costa Rica, on the occasion of the 3rd Summit of the Community of Latin American and Caribbean States (CELAC), held on 28 and 29 January 2015,

Acknowledging the right of all States to negotiate the restructuring of their sovereign debt, which should not be frustrated or hindered by the interests of minority groups of holders of non-restructured bonds of the debt;

Recalling paragraph 45 of the Declaration of Havana and the Communiqué issued by CELAC on 20 June 2014;

1. Express their total rejection of the attitude of such speculative groups, whose actions represent an obstacle to reaching a final agreement between debtors and creditors, threatening international financial stability;
2. Demand guarantees that the agreements reached between creditors and debtors within the context of sovereign debt restructuring processes will be respected;
3. Reaffirm their solidarity with and support for the Argentine Republic in its search for a solution that does not hinder its development or the well-being of its people, and which is in line with its national development policies;
4. Express their intention to reach consensus through all those international multilateral mechanisms, with the participation, when appropriate, of all pertinent institutions in the restructuring of sovereign debt. Specifically, highlighting, among others, the negotiation process opened by Resolution 68/304, adopted by the UN General Assembly;

The Argentine Republic thanks Member States for the support demonstrated by the Latin American and Caribbean Region for the Argentine position in the restructuring of its sovereign debt.

Costa Rica, January 29th, 2015