

Mr President,

Fifty years ago, on a ninth of September such as today, in this very place, an Argentine diplomat named José María Ruda made a historic allegation in which he stated my country's position opposing all forms of colonialism.

Once again, just as occurred half a century ago, the people of Argentina come to the United Nations with a matter of enormous importance not only for my country but for the entire international community, proud of the fact that this is taking place with the far-reaching agreement of the countries in the developing world.

We come to the United Nations because we believe that this is the most representative international forum; and the General Assembly, the democratic forum par excellence given that all States participate in this body in terms of full equality.

Mr. President,

I wish to acknowledge your leadership as President of our General Assembly at its 68th Session and the efficient efforts made by you to convene this plenary session, in full accordance with the rules of procedure and in complete transparency.

Likewise, we welcome the adoption of this draft resolution presented by the Group of 77 plus China, a forum which, like no other, has been able to point out the devastating effects of the unfair distribution of global wealth and is able to offer valuable initiatives to build a more just and free world, with greater solidarity.

It is in this context that I wish to highlight the leadership of the President of the G77 plus China, the Ambassador of the Plurinational State of Bolivia, Sacha Llorenti Solís, who fully represents the will of our group, a will that does not accept distorting pressures nor allows itself to give in to the skepticism and indifference of the wealthy.

Mr. President,

The transcendent vote we have just taken is the strongest expression of this global representation: the peoples of the world have spoken and we have decided it is time to chart together an ethical, political and legal path, capable of stopping rampant speculation, choosing a fair rule of law through a plural and democratic debate, such as this, in which everyone, truly everyone, has a voice and a vote.

The resolution that we voted is, as well, a true reflection of the importance and urgency that the clear majority of the world's nations assign to a reality that finds us unprotected against the use and abuse that speculators make of the existing regulatory gap in the current international financial system, in matters pertaining to the restructuring of sovereign debt.

We have decided that it is time to give the financial system a legal framework for the restructuring of sovereign debt, which respects the majority of the creditors and which allows countries to overcome their crisis in a sustainable manner. Billions of dollars go into the pockets of the owners of vulture funds as a result of this loophole.

This vacuum is not random. Those engaged in this business, which is outrageously profitable; invest a percentage of their profits in campaigns and lobbyists so that the situation does not change. The lack of a Legal Regulatory Framework for Sovereign Debt Restructuring has a direct correlation with poverty, disease, illiteracy and insecurity faced by countries historically crushed by external debt. The owners of these funds, their lobbyists, and their lawyers do not live in these countries.

Mr President,

For more than a decade, developing countries, but also many developed countries that do not believe that the dignity of the people should be held hostage by the invisible hand of the market, have maintained that the world cannot afford a scenario in which sovereign debt restructurings are left to the discretionary will of speculators; they believe that limits have to be put on them; limits that go beyond the rhetorical statement of guidelines and principles.

For over a decade, in various fora and spheres of this organization, both developing and developed countries, have made clear the need for a legal framework to establish effective and transparent rules to achieve orderly and predictable restructurings of sovereign debt.

Mr. President,

Allow me to specifically and respectfully address those countries that have not joined the resolution that has just been adopted, specifically those countries where most international financial activity occurs.

I would like to remind you what our President has said, time and again, even in this room: we all know that finance is not possible without production, that a broken country is unable to repay its loans, that developed countries benefit from growth in developing countries not only as a result of the virtuous cycle that brings more countries into the global demand but particularly because a more inclusive, just, and safer world which entails the existence of a more balanced and efficient global economy.

At the same time, we all know that over the past 200 years many countries have defaulted, and hence have experienced the need to restructure their sovereign debt. And we know that, at present, there are several nations with debt levels significantly higher than those exhibited in Argentina before it defaulted in 2001. Therefore, it is also

clear that there is a latent need, in the short term, that these countries will require a predictable, fair and sustainable system of sovereign debt restructuring.

I would also like to point out, in reference to financial investments, that the absence of a Legal Framework for Sovereign Debt Restructuring has become a serious problem for investment funds, as a result of the Argentine case, given that the majority of them recognize the benefits of respecting an agreement reached with the majority of the creditors.

In this regard, I think that nothing shows more clearly the need for a legal regulatory framework than the situation my country is experiencing since a judge in this same city allowed 1% of the creditors, international usurers called vulture funds, to block the funds that Argentina paid to 92.4% of those creditors that participated in the debt restructuring process, which allowed the country's economic recovery.

Mr President,

Our concern is not new and has already been expressed previously in other fora and in all possible terms, as described by the President of the G77 plus China when submitting the draft resolution that has just been adopted.

Since 2003 the United Nations has been working on the issue of sovereign debt and how the lack of an adequate legal framework for sovereign debt restructuring poses an obstacle to peoples' sustainable development.

Mr President,

What we have democratically decided today is not only to express what our nations demand, but also to do for our people what they deserve: to be free and sovereign, to live a dignified life. And live without fear of being victims of speculation and greed.

We have decided to fundamentally change the future and prevent more people from continuing to eternally pay with hunger and misery the exorbitant privileges of the owners of vulture funds, those sinister masters of opulence.

Mr President,

If the United Nations has been able to regulate our diplomatic relations as well as our use of marine resources, our need to establish a regimen of non-proliferation of weapons of mass destruction as well as to universal condemn the most heinous crimes, how would we not be able to decide what we have decided today: to develop a multilateral legal framework for restructuring sovereign debt.

Mr. President,

In honoring those who came before us, I am convinced that, by adopting this resolution, we have shown our commitment to resolving the challenges of our time: Recognizing the rights of all, especially those of our children, to live a better present and a better future, banishing one of the causes that contribute to the violence that concerns us and that destroys the peace that we strive for.

Mr. President,

Let us work together to continue to build a just, free and sovereign world.

Thank you very much.