



**MEETING OF THE 13TH GENERAL ASSEMBLY OF PARLIAMENTARY
CONFEDERATION OF THE AMERICAS (COPA)**

Asunción, Republic of Paraguay

November 3 – 5, 2014

Resolution on sovereign debt and vulture funds

We, the members of the Parliamentary Confederation of the Americas (COPA) gathered in Asunción, Paraguay, from November 3 to 5, 2014, for the 13th General Assembly of the Parliamentary Confederation of the Americas (COPA) and the 12th Annual Meeting of the Network of Women Parliamentarians of the Americas:

RECOGNIZING the efforts made by the Argentine Republic to honour its international financial commitments, contracted since the restructuring of its sovereign debt in 2005 and 2010;

STRESSING the importance of the new legal instruments assented to by the Argentine Congress for the continued payment of the securities issued as part of the sovereign debt restructuring process which also guarantee payment of the suspended debt swap;

CONSIDERING that MERCOSUR, Parlasur, USAN, OAS, LAIA, CELAC, ALBA, the Bank of the South, the Andean Parliament and the G77 + China have issued statements condemning the practices of financial speculators that affect global financial stability;

RECALLING the importance of Resolution A/HRC/27/L.26, passed in September 2014 by the United Nations Human Rights Council, entitled “**Effects of foreign debt and other related international financial obligations of States on the full enjoyment of all human rights, particularly economic, social and cultural rights: the activities of vulture funds**”, which promotes the “elaborat[ion] and adopt[ion] through a process of intergovernmental negotiations, as a matter of priority (...) [of] a multilateral legal framework for sovereign debt restructuring processes with a view, inter alia, to increasing the efficiency, stability and predictability of the international financial system”.

WE HAVE DECIDED:

TO EXPRESS our commitment to respecting the sovereign decisions of the national, public and democratic governments of the Americas;

TO SHOW our solidarity with the people and the government of the Argentine Republic, recalling its unflagging willingness to negotiate and comply with the international financial obligations that it has contracted;

TO EXPRESS our firm support for finding a solution that does not place conditions on the debt restructuring process and does not compromise the well-being and national development of the Argentine people;

TO DENOUNCE the behaviour of financial speculators that jeopardizes agreements between debtors and creditors, affecting global financial stability;

TO SUPPORT the need to establish a new international legal framework for agreements between debtors and creditors, as part of sovereign debt restructuring processes, in order to guarantee the stability and predictability of the international financial system and achieve equitable and inclusive growth for peoples in all developing nations.

Resolution adopted during the 13th General Assembly of COPA, held in Asunción, Paraguay, from November 3 to 5, 2014.