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Argentina Loses Case Against Hedge Funds

Michael Sean Winters | Aug. 23, 2013 Distinctly Catholic

Bad news in the fight for global economic justice. The New York-based Second U.S. Circuit Court of Appeals affirmed a lower court ruling that ordered Argentina to pay hedge funds that had previously refused a settlement Argentina made with other creditors. The case is NML Capital, LTD., Aurelius Capital Master, LTD. v. The Republic of Argentina. The Second Circuit Court delayed implantation of the ruling until the Supreme Court decides if they will take appeals on the case, but even that does not hold out much hope: The Roberts Court m ay see its way through to the right conclusion on some issues, like upholding the Affordable Care Act, but they are way too friendly to corporate claims.

Eric LeCompte, Executive Director of the Jubilee USA Network, a faith-based antipoverty campaign, releases the following statement:

?The religious community is saddened by today?s decision as it hurts poor people around the globe. Today?s ruling means that these funds will more aggressively target poor countries and struggling economies.

?Unfortunately, the decision of the 2nd Circuit is too narrow and short-sighted. Their interpretation of the parity clause is legally flawed.

?Our eyes are on the U.S. Supreme Court. We pray the court will not forget the world?s poor as they consider taking the case.?

Let's hope LeCompte's prayers will be answered and who knows. Maybe Papa Francesco will jump into this fight! He was head of the Argentine Bishops' Conference during the sovereign debt crisis in Argentina. Sox of the Supreme Court justices are Catholics. Hope springeth eternal.

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