

## A wake-up call from Vultures

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[Debtortion](#) →<sup>a</sup> [Blog Archive](#) →<sup>a</sup> [A wake-up call from Vultures](#) .

Ann Pettifor in fine form:

*In the international financial system, the Rule of Law seldom applies.*

*It is in this context that a wake of vultures (for that is the collective noun) hovers over weakened debtor nations as diverse as the Congo, Iceland, Greece and Portugal and operate in a context of weak international law.*

*They are international creditors, and their presence reminds us once again of the urgent need for governments to co-operate to devise international law to protect effectively insolvent sovereign nations from rapacious creditors. In just the same way that e.g. the US's Chapter 11 protects insolvent companies from creditors.*

Quite so, and she chillingly documents why.