

Vulture funds banned in the UK

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In what must have been one of the swiftest pieces of legislation ever to reach the statute books, the House of Lords yesterday approved the Debt Relief (Developing Countries) Act, which had completed its Commons stages just the day before. This was the Act which bans unscrupulous ‘vulture’ funds from buying up developing country debt at rock bottom prices and then suing the country in UK courts to get the debt back out of aid money given to those countries by DFID and others.

It was originally a private members bill, but an anonymous Conservative MP shouted it down at a crucial stage last month. Only public pressure forced the major parties to agree to fast track the measure, which will now become law. This is a great step forward for developing countries saddled with huge debts, a major win for the TUC-backed Jubilee Debt Coalition. And it also demonstrates that a lot of the time things take to happen is unnecessary delay — why can't sensible, simple measure like this be done all the time?

Good question.

Right now I'll settle for a good outcome.

And note that if we have a Tory government we may not get another for a long time.