



The Belgian Government took action on 1st July 2015 has to prevent creditors from exploiting the poorest countries in the world through the Belgian courts. Supporters of international financial regulation have welcomed the country's pioneering move to pass a law reinforcing Belgian tribunals' legal framework to tackle so-called "vulture funds".

The [legislation](#) will now cut the wind out of creditors' sails from using Belgian courts to extract harsh and inequitable payments from poor countries for debts that the investment companies or funds have bought for a fraction of the cost. Belgian tribunals will now be equipped with more effective tools to implement a more stringent regulation against such speculative behaviour and will therefore ensure developing countries are protected from companies' exploitative practices which hinder their economic growth and development.

For more information, you can read a [blog](#) on this issue by Eurodad and consult an [article](#) (in French) by Belgian NGO CNCD-11.11.11 which has been actively advocating for years for this legislation to come to fruition.