

WWF Commercial Debt-for-Nature Swaps
1988 to present (US\$)

Debtor Country	Agreement Date	Face Value of Debt	Purchase Price	Conservation Funds	Notes
Bolivia	5/19/93	5,732,897	0	1,408,200	First debt-for-nature swap negotiated through a commercial debt buy-back. Donation by Morgan Guaranty Trust Co. Payment in STEP bonds and FONAMA match. WWF funding used for: training program for natural resources management in southeastern Bolivia's low-land forests, improved management of protected areas outside of forests.
Costa Rica	2/1/88	1,500,000	215,692	1,125,000	First debt-for-nature swap in Costa Rica. Part of \$5.4 million program coordinated by National Parks Foundation. Payment in colones environmental bonds with 6-year maturity and 25% interest rate. WWF projects focused on Monteverde Conservation League, Corcovado National Park and Guanacaste National Park (land purchase).
	3/23/90	550,488	99,000	550,488	Part of \$10.8 million swap with SIDA and TNC. Payment in colones environmental bonds with 20-year maturity and 8% interest rate. Funding to implement management plan for La Amistad Regional Conservation Unit through education, protection, research and ecotourism projects.
Costa Rica Sub-Total		2,050,488	314,692	1,675,488	
Ecuador	12/1/87	1,000,000	354,000	1,000,000	First debt-for-nature swap in Ecuador. \$100,000 donation by Frank Weedon Foundation. Payment in sucres monetary stabilization bonds over 9 years. Fundacion Natura funding for protected area management plans, park infrastructure, training, acquisition of small nature reserves and environmental education.
	4/1/89	5,389,473	640,000	5,389,473	Payment in floating rate bonds yielding 30-35% per year. Fundacion Natura funding for protection and management of national parks.
Ecuador Sub-Total		6,389,473	994,000	6,389,473	
Madagascar	7/1/89	2,111,112	950,000	2,111,112	First debt-for-nature swap in Africa. Funding by USAID (\$700,000) and WWF (\$250,000). WWF Debt-for-nature swap project funded three-year conservation program in protected areas (Marojejy, Andringitra, Manogarivo, Lokobe, Zahamena, Tsingy de Bemaraha). Training and equipment for 400 "nature protection agents".
	8/21/90	919,364	445,891	919,364	WWF debt-for-nature swap program for conservation in protected areas (Marojejy, Andringitra, Manogarivo, Lokobe, Zahamena, Tsingy de Bemaraha). Training and equipment for nature protection agents.
	10/13/93	1,867,500	909,412	1,867,500	Fully funded by USAID. Support for local communities in forestry activities. Training and support for village groups, nature protection agents and foresters. Creation of Directorate of Environment and Forests (DEF) technical teams to manage specific natural forests and DEF Coordination Unit.

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Madagascar	4/29/94	1,340,469	0	1,072,376	Donation by Deutschebank converted. Beza Mahafaly 5-year project (80%), including salaries, site up-keep, construction, local development projects, training for villagers and foresters, research, and WWF Representation (20%).
	2/13/96	2,000,000	N/A	1,500,000	Funded by DGIS (Netherlands cooperation). WWF Forestry Support Unit 8-year project. Training for foresters for improved management of Malagasy humid forests. Forest sites: Tsitongambarika, Tolongoina, Andravory, Antsiraka, Ankarahaka, Vondrozo.
Madagascar Sub-Total		8,238,445	2,305,303	7,470,352	
Philippines	6/24/88	390,000	195,975	390,000	First debt-for-nature swap in Asia. Funding for Haribon Foundation and Department of Environment and Natural Resources. 23 projects: park infrastructure, salaries, management plans, institutional support, training, ecological surveys, public awareness. Project sites included: St. Paul Subterranean River N.P. and El Nido Marine Park.
	3/1/90	900,000	438,750	900,000	Partial funding by USAID (\$300,207). Management committee: DENR, Haribon Foundation, WWF. Protected area management and development, training, environmental education, ecological surveys, community projects, institutional support. Sites included: St. Subterranean, El Nido, Mt. Pulog, Mt. Isarog N.P., Tubbataha Reef N.P.
	2/1/92	9,646,606	5,000,000	8,815,946	Fully funded by USAID. 16 field projects and creation of Foundation for the Philippine Environment (FPE) : funding for Philippine NGOs to conserve biological diversity and enhance sustainable resource management through projects in community management of local resources, protection of forest and marine resources, development of NGO capacity.
	8/4/93	19,000,000	12,973,854	17,100,000	Funded by USAID. Partial payment in bonds. Endowment fund for FPE.
Philippines Sub-Total		29,936,606	18,608,579	27,205,946	
Poland	1/9/90	50,000	11,500	50,000	First debt-for-nature swap in Europe. Funding for National Foundation for Environmental Protection. Project study for Vistula River Basin program. By introducing the swap concept in Poland, WWF paved the way for the largest bilateral swap facility to date which led to the creation of the Polish EcoFund.
Zambia	8/15/89	2,271,112	454,222	2,044,001	Most of funding provided by anonymous Swiss donor. For conservation and management of wetlands in Kafue Flats and Bangweulu Basin, protection of rhino and elephant populations, conservation education and support for local conservation institutions.

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GRAND TOTAL		54,669,021	22,688,296	46,243,460	Highlights: WWF invented debt-for-nature swaps (Lovejoy, 1984) and successfully introduced the mechanism on 4 continents by negotiating 22 commercial debt transactions in 10 countries. Among WWF's achievements through debt transactions was the creation of conservation trust funds and more effective management and expansion of national parks.