

**COMMERCIAL DEBT-FOR-NATURE SWAPS  
(Amounts in US\$)**

Country	Date of Agreement	Purchaser/Donor	Beneficiary	Face Value of Debt	Purchase Price	Conservation Funds	Purpose	Other Terms/Issues	Sources
Bolivia	7/13/87	Conservation International (CI)  Frank Weeden Foundation (100,000)	La Liga de Defensa del Medio Ambiente (LIDEMA) (project executor)	650,000	100,000	250,000	Increased legal protection by legislative enactment for the 334,200 acre Beni Biosphere Reserve and the adjoining Yacuma Regional Park and Cordeveni Water Basin. An additional 2.8 million acre buffer zone for sustained development and use in Chimane Forest Reserve, Creation of a 250,000 operational fund to support programs in the reserve and buffer zone.	Debt purchased with assistance of Citicorp. Bolivian Inter-institutional Technical Commission established. Bolivian Government paid 100,000 in pesos (with delay). USAID paid 150,000 in pesos from local currency PL 480 funds. Dispute arose over the allocation of forestry concessions and indigenous peoples' access in the Chimane forest reserve.	Chamberlin, 1994; p. 533; Cole, p. 75; CI 1998; Occhiolini 1990, p. 30; Rubin, p. 25; World Bank 1998, p. 91; WWF Fact Sheet.
Bolivia	5/19/93  closing date	The Nature Conservancy (TNC) World Wildlife Fund (WWF)  Morgan Guaranty Trust Co. debt donation	TNC  WWF Debt Conversion Program for Bolivia	11,465,795	0	2,816,400  includes interest on STEP bonds	TNC: Amoro National Park, Noel Kempff Mercado National Park  WWF: Comprehensive training program to improve natural resource management in southeastern Bolivia's lowland forests. Improvement of management of forests outside of protected areas network through work with government, communities and local NGOs.	Republic of Bolivia and Banco Central de Bolivia Debt Reduction Program. Debt tendered by Morgan Guaranty Trust Co. on behalf of TNC and WWF. Payment in STEP Bonds - 271 day, non-interest bearing, U.S. dollar denominated, collateralized bonds. Matching payment equal to one half of the discounted amount of each bond, paid by FONAMA	Republic of Bolivia Offering 1992; Morgan Guaranty Trust Co., 1993; TNC, WWF Press Release 1992; WWF 1993.
Brazil	6/92	TNC  American Express Foundation (100,000) Second Nature Software	Fundao Pro-Natureza	2,192,000	746,000	2,192,000	Conservation and management of Grande Sertao Veredas Park.	Payment in bonds yielding 6% interest.	CI 1998; Michaels 1992; World Bank 1998, p. 91.
Costa Rica	2/88	National Parks Foundation, Assoc. Ecological La Pacifica CI (50,000), J.S. Noyes Foundation, MacArthur Foundation, TNC (254,000 debt donation Fleet National Bank of Rhode Island), Org. for Tropical Studies, Pew Charitable Trust, Swedish Society for the Conservation of Nature, W. Alton Jones Foundation, WWF (215,692)	Natural Resources Conservation Fund	5,400,000  5,146,000 purchased  254,000 donated	918,000  0	4,050,000	Management of national park system: National Parks Foundation, Corcovado N.P., Guanacaste N.P., La Amistad, Barra Honda, Monteverde C.L., C.E. La Pacifica, La Selva, Fundación Neotropica  WWF: Guanacaste (land purchase), Monteverde, Corcovado  CI: La Amistad Biosphere Reserve  TNC: Braulio Carrillo National Park	Up to 5,400,000 debt conversion facility for interested NGOs, limit reached in February 1988. National Parks Foundation purchased debt with funding provided by listed donors. National Resources Conservation Fund administered as Trust by Banco Cooperativo Costarricense (Bancoop). Payment in colones environmental bonds with 6-year maturity and 25% average interest rate.	CI, 1998; Occhiolini 1990, p. 29; Sevilla Larrea, p. 4; WWF agreement 1990; WWF Fact Sheet; WWF Term Sheet; WWF Compliance Review 1990; World Bank 1998, p. 91.

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Costa Rica	7/88	Government of Netherlands	Fund administered jointly by Governments of the Netherlands and Costa Rica	33,000,000	5,000,000	9,900,000	Fund trustees were: representatives of the Costa Rican Ministry of Planning and Ministry of Natural Resources and the Dutch Ambassador to Costa Rica. Program supported: reforestation, forest management and support for local cooperative institutions. Support for tree nurseries, loans and technical assistance to farmers participating in the reforestation program covering 4,000 hectares.	Converted into colones environmental bonds with four-year maturity and 15% interest rate. 25% of principal paid each year.	CI 1998; Occhiolini 1990, p. 31; Sevilla Larrea, p. 5; Van Kesteren, 1994, p.243; World Bank 1998, p. 91.
Costa Rica	1/89	TNC	Natural Resources Conservation Fund	5,600,000	784,000	1,680,000		American Express financial agent  National Resources Conservation Fund administered by Banco Cooperativo Costarricense (Bancoop)  Converted into colones environmental bonds with 5 year maturity and 25% average interest rate	CI 1998; Occhiolini 1990; World Bank 1998, p. 91.
Costa Rica	4/89	Kingdom of Sweden		24,500,000	3,500,000	17,150,000	Guanacaste National Park land purchase Endowment for park management, research and environmental education	Converted into colones environmental bonds with 4-year maturity and 15% interest rate	CI 1998; USAID 1991; Occhiolini 1990; Sevilla Larrea, p. 4; World Bank 1998, p. 91.
Costa Rica	3/90	Sweden TNC WWF (99,000)		10,800,000	1,900,000	9,600,000	WWF: Funding for management plan for La Amistad Regional Conservation Unit through education, protection, research and ecotourism projects	Fixed rate bonds with 20-year maturity and 8% interest rate.	CI 1998; WWF Term Sheet 1990.
Costa Rica	2/91	TNC Rainforest Alliance		600,000	360,000	540,000			CI 1997; World Bank 1998, p. 91.
Dominican Republic	3/90	TNC Puerto Rico Conservation Trust	Fondo Integrado Pro Naturaleza (Pronatura)	582,000	116,000	582,000	Conservation projects: Isla Cabritos National Park - hosts largest population of American crocodiles.	MG - First Boston	CI 1998; UNESCO 1991, p. 14.

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Ecuador	12/14/87	WWF  Frank Weeden Foundation (100,000)	Fundación Natura  Charles Darwin Foundation	1,000,000	354,000	1,000,000	Interest payments: protection and management of protected areas and buffer zones, including: Cayambe-Coco Ecological Reserve, Cotacachi Ecological Reserve, Sangay National Park, Podocarpus National Park, Cuyabeno Wildlife Reserve, Yasuni National Park, Galapagos National Park. Identification, acquisition and management of small nature reserves, training of Ecuadorian conservationists environmental education  Principal paid on bonds: endowment fund in support of Fundación Natura's general activities	Assistance provided by Citicorp Investment Bank and Shearman and Sterling. Structured as participation where Citicorp purchased Ecuador debt, on behalf of WWF, from Bankers Trust Co. The debt was then assigned to FN (subject to WWF's participation) and exchanged for local currency bonds.  First swap in Ecuador under a Monetary Board program. Paid in sucres monetary stabilization bonds over 8 years with market interest rate (35% at time of first swap).	Chamberlin 1994, p. 534; Occhiolini 1990; Sevilla Larrea, p. 6; WWF News Release 1987; WWF, Agreement 1987.
Ecuador	3/22/89	TNC Missouri Botanical Garden	Fundación Natura	3,600,000	424,080	3,600,000	Protection and management of national parks	Morgan Guaranty Trust and American Express Bank	TNC Press Release 1989.
Ecuador	4/4/89  (amended 3/16/89 agreement)	WWF	Fundación Natura	5,389,473	640,000	5,389,473	Interest payments for: protection and management of protected areas and buffer zones: Cayambe-Coco Ecological Reserve, Cotacachi Ecological Reserve, Sangay National Park, Podocarpus National Park, Cuyabeno Wildlife Reserve, Yasuni National Park, Galapagos National Park, Machalilla National Park. Identification, acquisition and management of small nature reserves, training of Ecuadorian conservationists  Principal paid on bonds for: endowment fund in support of Fundación Natura's general activities	Debt purchased from Bankers Trust	WWF Agreement 1989
Ghana	7/29/92	CI International Council on Monuments and Sites Midwest Universities Consortium for International Activities (MUCIA)  Smithsonian Institution  USAID	Natural Resources Conservation and Historic Preservation Project	1,000,000	250,000	1,000,000	Kakum National Park and restoration of three World Heritage Monuments on the Cape Coast, including two "slave castles". The Natural Resources Conservation and Historic Preservation Project led to the creation of the Ghana Heritage Conservation Trust. As part of the project's ecotourism activities, unique canopy walkway was constructed in Kakum National Park.	Arranged by the Debt-for-Development Coalition (re-named Finance for Development)  Blocked currency swap. Local currency purchased from multinational company.	Finance for Development 1995

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Ghana	6-10/00	CI		120,000	104,000	120,000	Kakum National Park.	Arranged by New York Bay 50,000,000 loan available for swap facility for NGOs for up to 2,000,000 in transactions per month. CI completed four transactions between June-October 2000.	CI Press Release 2000; New York Bay 2001.
Guatemala	10/91	TNC		100,000	75,000	90,000		Purchase of Central Bank for Economic Integration debt	World Bank 1998.
Guatemala	5/92	CI USAID		1,300,000	1,200,000	1,300,000	Propéten Program, Maya Biosphere Reserve conservation and economic development for communities		CI 1998; IDRC 2001.
Jamaica	10/91	Puerto Rico Conservation Trust (100,000) TNC (10,000) USAID (190,000)	Jamaica National Parks Trust (JNPT)	437,956	300,000	437,956	Endowment fund for JNPT, a conservation trust fund dedicated to the conservation of biological diversity through support of Jamaica's national parks system: Montego Bay Marine Park and Blue and John Crow Mountains National Park.	Assistance from American Express Bank, Pan Caribbean Bank and several Jamaican stockbrokers.  Additional 10,000 interest.	Ecofondo 1996, p. 26; IUCN 1994, p. 77, Smith 2003.
Madagascar	7/17/89	WWF (250,000) USAID (700,000)	WWF-Madagascar Debt-for-Nature Swap program	2,111,112	950,000	2,111,112	Three-year conservation program in protected areas: Andringitra, Marojejy, Mandena. Training and equipment for 400 employees of the Ministry of Water and Forests to act as "nature protection agents"	First debt-for-nature swap in Africa. Arranged by Bankers Trust. Agreement authorized conversion of up to 3,000,000 face value debt. Debt swap proceeds invested in Malgache Treasury bills yielding 15% (10% over inflation)	Banque Centrale de Madagascar 1989; WWF, July 17, 1989.
Madagascar	8/21/90 Exchange Agreement	WWF	WWF-Madagascar Debt-for-Nature Swap program	919,364 includes interest	445,891	919,364	Conservation program in protected areas: Andringitra, Marojejy, Mandena. Training and equipment for 400 employees of the Ministry of Water and Forests to act as "nature protection agents".	Arranged by Bankers Trust. Amended Agreement authorized conversion of up to 3,030,476 face value debt. 915,200 principal amount (excluding interest).	WWF Agreement 1990.
Madagascar	1/91	CI UNDP	CI-Madagascar	119,000	59,000	119,000	COEFOR - project to improve national natural forest management systems - resulted in first national map of Madagascar's forest estate Zahamena reserve - base-line surveys of socio-economic conditions in project development planning	Agreement authorized conversion of up to 5,000,000 in commercial bank debt and trade credits over 5-year period.	CI 1998; Sung 1992; World Bank 1998, p. 91.
Madagascar	10/93	CI USAID	CI-Madagascar Activity Conservation Trust	3,200,000	1,500,000	3,200,000	Zahamena reserve.	Managed by CI through Activity Continuation Trust (ACT) under guidance of ACT Advisory Board. Invested in commercial bank deposits.	CI 1998; Guerin-McManus 1994.

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Madagascar	10/13/93	WWF USAID (909,412)	WWF-Madagascar Debt-for-Nature Swap program	1,867,500 11/23/93: 1,000,000 12/15/93: 867,500	909,412 480,000 429,412	1,867,500	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.	Arranged by ING Bank. Agreement authorized conversion of up to 2,000,000 face value debt. Executed in two tranches.	WWF 1993
Madagascar	4/29/94	WWF Deutschebank debt donation	WWF-Madagascar	1,340,469	0	1,072,376	Beza Mahafaly 5-year project, including salaries, site up-keep, construction, local development projects, training for villagers and foresters, research (80%). WWF Representation (20%).	Arranged by ING Bank.	WWF Agreement 1990. WWF memoranda.
Madagascar	5/94	CI	CI-Madagascar	200,000	50,000	160,000	Zahamena reserve	Administered by ACT Board.	CI 1998.
Madagascar	2/13/96	WWF DGIS (Netherlands Development Cooperation)	WWF Forestry Support Unit Project	2,000,000	N/A	1,500,000	Forestry Support Unit 8-year project. Training for foresters for improved management of Malagasy humid forest. Support for villagers to manage forests. Forest sites: Tsitongambarika, Tolongoina, Andravory, Antsiraka, Ankarahaka, Vondrozo.	Arranged by ING Bank. Agreement authorized conversion of up to 3,600,000 face value debt.	WWF Memoranda and faxes.
Madagascar	1993	Missouri Botanical Garden (MBG)	MBG Research and Conservation Program	\$725,000	\$362,500	\$725,000	Capacity building of national botanical institutions, training programs for Malagasy students and technical personnel, botanical research and inventories.	Agreement authorized conversion of up to 750,000 face value debt over three years. Executed in two tranches.	Lowery and Camara 2003.
Mexico	4/91	CI Sequoia Foundation MacArthur Foundation	CIMEX	250,000	183,000	250,000	Series of swaps provided funding for: CI's Mexico City office: national policy initiatives Selva Lacandona project activities, including: strategy development, monitoring, small grants program, population and environment, ecotourism, wildlife enforcement, communications Gulf of California project activities, including: fisheries (industrial and artisanal, wetlands, protected areas (creating new ones and strengthening existing ones), communications, Alliance building.	Agreement authorized conversion of up to 4,000,000 face value debt.  Arranged by New York Bay.	CI 1995; CI 1998; Reis 2003; World Bank 1998, p. 91.
Mexico	8/91	CI		250,000	0	250,000			
Mexico	1/92	CI		441,000	355,000	441,000			
		USAID							
Mexico	6/93	CI		252,000	208,000	252,000			
Mexico	6/94	CI		280,000	236,000	280,000			
Mexico	6/94	CI		480,000	399,390	480,000			
Mexico	11/94	CI		290,000	248,395	290,000			
Mexico	12/95	CI		488,000	246,000	336,500			
		USAID							
Mexico	1/96	CI	391,000	191,607	254,000				

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Mexico	7/96	CI	CIMEX	495,674	327,393	442,622	See above	See above	See above
Mexico	11/96	CI		670,889	440,360	560,752			
Mexico	5/97	CI		265,714	186,000	243,494			
Mexico	7/97	CI		310,000	237,661	299,499			
Mexico	6/98	CI		311,000	249,000	311,000			
Nigeria	7/91	Nigeria Conservation Foundation	Nigeria Conservation Foundation	149,000	65,000	93,000			CI 1998; World Bank 1998, p. 91.
Paraguay	1991	TNC  USAID (500,000) Applied Energy Services (1,500,000)	Fundacion Moises Bertoni para la Conservacion de la Naturaleza	9,000,000	2,000,000	5,000,000	Purchase and management of 58,000 hectare parcel of land: Mbaracayu Nature Reserve in conjunction with Jejui Guaz River watershed development program.  Transaction conditional on land being used solely to create a nature preserve, a trust to defray the reserve's operating expenses in perpetuity and the indigenous population being permitted to use the land for hunting and gathering activities.	Transfer from International Finance Corporation to TNC and Fundación Moises Bertoni.  Payment in two long-term bonds (4 and 1m)	Sung 1992, p. 33; USAID 1991, p. 4.
Philippines	6/24/88	WWF	Haribon Foundation  Philippine Department of Environment and Natural Resources (DENR)	390,000	195,975	390,000	23 projects: Protection and management of protected areas and their buffer zones, including 2 parks on Palawan Island: St. Paul Subterranean River National Park (40%) and El Nido National Marine Park (20%) . Manpower development and training for the Department and Community Level Resource Managers (10%) , fellowships for graduate degree programs and field research (4%), improved implementation and enforcement of CITES and Philippine laws regulating trade in wildlife and wildlife products (7%), field study of Philippine medicinal plants (1.5%), field survey of critical plant sites in the Philippines (1.5%), planning of a national integrated protected areas system for the Philippines (6%), program management and support (10%).	Bankers Trust acted as financial intermediary. Shearman and Sterling provided legal advice.  Payment in pesos to Haribon Foundation and to special account for DENR. Conversion proceeds were dollar indexed with quarterly disbursements from Central Bank.	Occhiolini 1990; WWF Agreement 1988; WWF Correspondence with Bankers Trust and Central Bank of the Philippines.

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Philippines	3/90	WWF  USAID	Haribon Foundation  Philippines Department of Environment and Natural Resources	900,000	438,750	900,000	Protection and management of protected areas and their buffer zones: St. Paul Subterranean River National Park (15.1%), El Nido Marine Sanctuary (10.1%), Mt. Pulog National Park (9.7%), Mt. Isarog National Park Community Development (3.5%), Tubbataha Reef National Park (2.3%). Manpower development and Training of Department of Environment and Natural Resources staff (4.5%), community resources manager training (10.6%), fishermen net training (6.4%), graduate student fellowships for field research (3.2%), improved implementation and enforcement of CITES and Philippine laws regulating trade in wildlife and wildlife products (3.5%), indigenous people's conference on the environment (1.0%), field survey of critical plant sites (2.0%), endangered Philippine species conservation (5.1%), Olongo Island migratory bird sanctuary (3.9%), institutional support - NGOs (9.2%), DENR program management (10%).	Lazard Freres financial intermediary. Shearman and Sterling legal advice	WWF Correspondence
Philippines	2/92	WWF  USAID (5,000,000)	Haribon Foundation  Philippines Department of Environment and Natural Resources  Foundation for the Philippine Environment	9,646,606	5,000,000	8,815,946	3-year program with 16 projects: St. Paul Subterrean River National Park, El Nido Marine Sanctuary, Mt. Pulog National Park Management and Protection project, Mt. Isarog, Manpower development and training for DENR, Fishermen net training, fellowships for graduate degree program and field research, CITES, environmental education and public awareness, field study of Philippine medicinal plants, field survey of critical plant sites, ecological information base and surveys, DENR program management and support.  Creation of Foundation for Philippine Environment.	Lazard Freres financial intermediary. Shearman and Sterling legal advice  Grant funding transferred to FPE after FPE was created.	USAID 1991; WWF Correspondence with Central Bank of the Philippines, Lazard Freres and USAID.
Philippines	8/4/93  (closing date)	WWF  USAID	Foundation for the Philippine Environment (FPE)	19,000,000	12,973,854	17,100,000	Endowment fund for FPE for projects in community forestry, habitat protection, protected areas and ecotourism.	Lazard Freres financial intermediary. Shearman and Sterling legal advice	WWF Correspondence.

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Poland	1/9/90	WWF	National Foundation for Environmental Protection	50,000	11,500	50,000	Project Study for Vistula River Basin.	Arranged by NMB Bank. Payment in zlotys in two installments.	WWF Agreement 1990; WWF Term Sheet; WWF Internal Correspondence.
Zambia	8/15/89	WWF Anonymous Swiss donor		2,271,112	454,222	2,044,001 after fee	Conservation and management of Kafue Flats and Banweulu Basin, protection of Zambia's rhino and elephant populations, conservation education, support for local conservation institutions.	Arranged by NMB Bank. 10% Treatment Fee charged by Bank of Zambia = 227,111. Issue of loss of value in debt swap proceeds due to inflation.	WWF Press Release, internal memoranda, assignment agreement.
Zambia	7/26/94	IUCN - World Conservation Union		985,986	108,458	162,687	Capacity building for Zambian environmental organizations through workshops, seminars and science-based activities.	Arranged by Debt-for-Development Coalition .  Debt-for-Development option under Zambia's Debt Reduction Program.	Finance for Development 1995.



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**Other Debt-for-Nature Swaps Not Included in Table**

**Mexico City Debt-for-Trees:** In 1992, the Inter-American Development Bank loaned Banco de Mexico 100 million for the 200 million D.F. Urban Restoration Program. Since then, Banco de Mexico has used the money to reduce its outstanding foreign debt by redeeming its long-term bonds on the secondary market, where they must be sold at a discounted rate. The purchased securities have been converted into local currency and deposited into the D.F. Urban Restoration Program, according to a UNDP report on the deal. In fact, for every dollar loaned by the IDB, Mexico's central bank has retired 21 cents in debt (9.6 million dollars total), all the while financing the urban greening program. Hilda Lorena Martinez Gonzalez, assistant director of the Xochitla National Reserve, said much of the money is financing a "green belt" around the city. (Feagans, 1996)

## COMMERCIAL DEBT-FOR-NATURE SWAPS REFERENCES

The information contained in the Commercial Debt-for-Nature Swap table was taken from original sources where possible. Original sources included: debt-for-nature, exchange and purchase agreements, internal memoranda and press releases. Where secondary sources were used, an attempt was made to verify information by consulting more than one source. Additional references are provided for general information on commercial debt-for-nature swaps. The WWF Center for Conservation Finance welcomes revisions and updates to the table and references. Please contact Melissa Moye at [melissa.moye@wwfus.org](mailto:melissa.moye@wwfus.org)

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