

BILATERAL DEBT-FOR-ENVIRONMENT SWAPS BY CREDITOR

CANADA				
Debt Conversion Initiative for Sustainable Development: Announced at Rio Summit (1992). C\$145 million ODA debt eligible. Eligible countries: Brazil, Colombia, Costa Rica, Cuba, Dominican Republic, El Salvador, Guatemala and Peru. Source: Government of Canada Press Release, June 12, 1992. The program is administered by the Canadian International Development Agency (CIDA).				
Debtor Country	Date of Agreement	Face Value Debt Treated	Environmental Funds Paid	Sources/Notes
Colombia	8/2/93	C\$16,500,000 (US\$12,800,000)	C\$16,500,000 (US\$12,800,000)	Sources: Government of Canada, Canadian Embassy in Bogotá, UNDP p. 107. Local currency funds managed by ECOFONDO Corporation.
Costa Rica	5/25/95	C\$22,700,000 (US\$16,600,000)	C\$11,350,000 (US\$8,300,000)	Sources: Government of Canada, CIDA. Banco Central de Costa Rica. The Canada-Costa Rica Debt Conversion Fund has three major components: half goes to support the National Biodiversity Institute (INBio), one-quarter supports counterpart costs in CIDA's Arenal Project (an initiative that promotes ecologically sustainable land use in an important watershed) and the balance (about C\$2.7M) finances small community-based environmental projects. All of funds were paid as of March 2000.

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CANADA (continued)				
Debtor Country	Date of Agreement	Face Value Debt Treated	Environmental Funds Paid	Sources/Notes
El Salvador	June 1993	C\$8,074,000 (US\$7,100,000)	C\$8,074,000 (US\$7,100,000)	Sources: IUCN, p. 57-60, CIDA, Fund for the Environment. Funded local and Canadian NGOs and other groups for projects that promote natural resources management, environmental protection and sustainable development.
Honduras	1993	C\$33,000,000 (US\$24,900,000)	C\$16,500,000 (US\$12,450,000)	Sources: Curtis, Appendix 1, p. 2. CIDA. Managed by Honduras/Canada Environmental Management Fund
Nicaragua	1993	C\$18,000,000 (US\$13,600,000)	C\$3,600,000 (US\$2,700,000)	Source: UNDP, p. 173-177. Canada/Nicaraguan Fund for the Management of the Environment. Counterpart funds paid in monthly installments over 4 years from 1994-97. Activities financed include: Environmental pollution control Conservation and management of soils and water resources Biodiversity conservation Strengthening of Nicaraguan environmental institutions and community organizations Policy development for NRM

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CANADA (continued)				
Debtor Country	Date of Agreement	Face Value Debt Treated	Environmental Funds Paid	Sources/Notes
Peru	6/28/94	C\$22,860,000 (including interest & amortization) (US\$16,210,000)	C\$5,690,000 (US\$4,050,000) of which: (US\$354,919) PROFONANPE	Sources: Curtis, Appendix 1, p. 2; Ministry of Economy and Finance, Peru; UNDP p. 193. Canada forgave 75% of the C\$22M face value of bilateral debt. The Government of Peru paid 25% of the debt in local currency (C\$5.69M) for social and environmental purposes. The local currency amount was divided between FONCODES (the fund for poverty) for C\$1.5M, UNICEF for C\$3.69M and PROFONANPE (the protected areas fund) for C\$0.5M. This was the first debt-for-nature swap approved in Peru.

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FINLAND				
Debtor Country	Date of Agreement	Face Value Debt Treated	Environmental Funds Paid	Sources/Notes
Poland	1990	US\$17,000,000	US\$17,000,000	Source: REC, Environmental Technology Market Managed by special Polish-Finish Task Force and by Eko-Efekt, a company fully owned by the Polish National Environmental Protection Fund.
Peru	3/14/96	FIM 114,080,000 (includes amortization and interest) (US\$24,620,000)	US\$6,150,000 of which (US\$3,679,020) PROFONANPE	Sources: Ministry of Economy and Finance, Peru, UNDP p. 193 Conversion of concessional debt with 25% in counterpart payments to PROFONANPE and FONCODES. The PROFONANPE portion is for execution of the Integrated Management Programme for the Machu Picchu Historic Sanctuary, over a three-year period from 1996. Part of the interest earned from these funds is being deposited into PROFONANPE's endowment fund.

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FRANCE

France has implemented debt-equity swaps worldwide. **Libreville Fund:** Created in October 1992, the so-called Libreville Fund (*Fonds de conversion de créances pour le développement*) was created to convert FF 4 billion in eligible claims owed by Cameroon, Congo, Cote d'Ivoire and Gabon. Debt was cancelled on a conditional basis in exchange for project financing. Information is not available regarding the amount of counterpart funding generated for the environment through the Libreville Fund.

For Heavily Indebted Poor Countries (HIPC), France has introduced the mechanism of a "debt reduction and development contract" for additional debt cancellation beyond that required by HIPC multilateral agreements. The contracts may be negotiated on a bilateral basis for selected HIPC countries. The debt service savings freed up by cancellation of the debt may be allocated for basic education and professional training, primary healthcare and the fight against large-scale diseases, local government infrastructure and equipment, and regional development and management of natural resources.

Debtor Country	Date of Agreement	Face Value Debt Treated	Environmental Funds Paid	Sources/Notes
Poland	1993	US\$66,000,000	US\$66,000,000	Source: EcoFund Foundation (Poland) Counterpart funds paid via Bank for International Settlements through 2010 to Polish EcoFund for financing of emissions reduction, water protection, waste management and biodiversity protection.

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BILATERAL DEBT-FOR-ENVIRONMENT SWAPS BY CREDITOR

GERMANY				
Following the Rio Conference in 1992, Germany established a comprehensive debt conversion program to convert financial cooperation loans into local currency funding for environment and natural resources management, with education and poverty alleviation later added as eligible sectors.				
Debtor Country	Date of Agreement	Face Value Debt Treated	Environmental Funds Paid	Sources/Notes
Bolivia				Source: KfW
1)	1997	Euro 4,200,000 (US\$3,700,000)	Euro 1,300,000 (US\$1,150,000)	Recurrent costs of Cochabamba School of Forestry and Ecological Institute of La Paz University
2)	2000	Euro 17,900,000 (US\$15,800,000)	Euro 3,600,000 (US\$3,200,000)	Recurrent costs of protected areas through FUNDESNA/SERNAP
Ecuador				Sources: Fondo Ambiental Nacional (FAN-Ecuador), KfW
1)	2002	Euro 4,700,000 Euro 6,100,000 Total = Euros 10,769,110 (US\$9,500,000)	Euro 1,400,000 Euro 1,800,000 Total = Euro 3,200,000 (US\$3,081,400)	Project: Protection of Tropical Forest Gran Sumaco, to be used to finance recurrent costs of Gran Sumaco National Park and Biosphere Reserve. All funds were transferred to FAN by September 2002 towards the capitalization of the protected areas trust fund within FAN. Represents first German bilateral swap to capitalize an endowment fund.

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BILATERAL DEBT-FOR-ENVIRONMENT SWAPS BY CREDITOR

GERMANY (continued)				
Debtor Country	Date of Agreement	Face Value Debt Treated	Environmental Funds Paid	Sources/Notes
Ecuador 2)	10/18/02	DEM 20,621,106 Euro 10,543,404 (US\$ 10,200,000)	Euro 3,150,000 (US\$3,235,770)	Project: "Coverage of Essential Recurrent Costs Towards the Conservation of Protected Areas in Ecuador" All funds are in the process of being transferred to FAN
Honduras	1999	DEM 2,218,121 (US\$1,068,442)	DEM 1,109,060 (US\$534,221)	Source: KfW Counterpart funds to be used to finance recurrent costs of Reserve of the Biosphere Rio Plátano
Jordan 1)	1995	Euro 15,100,000 (S\$13,400,000)	Euro 7,550,000 (US\$6,700,000)	Source: KfW Counterpart funds to be used for water and sanitation projects

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GERMANY (continued)				
Debtor Country	Date of Agreement	Face Value Debt Treated	Environmental Funds Paid	Sources/Notes
Jordan				
2)	1995	Euro 25,600,000 (US\$22,700,000)	Euro 12,800,000 (US\$11,300,000)	Water and sanitation
3)	2000	Euro 49,200,000 (US\$43,600,000)	Euro 24,600,000 (US\$21,800,000)	Water and sanitation
4)	2001	Euro 12,800,000 (US\$11,300,000)	Euro 6,400,000 (US\$5,700,000)	Water and sanitation
Madagascar	4/16/03	Euro 23,337,297 (US\$25,092,262)	Euro 13,804,880 (US\$14,843,007)	Source: KfW Counterpart funds to be paid over 20 years Euro 10,225,837 for new Foundation for Protected Areas and Biodiversity. Initial payment for capitalization of new Foundation (Euro 1,725,838) will take place by end-2003. Euro 3,579,043 will be paid to ANGAP (national protected areas agency) for priority protected area projects.

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GERMANY (continued)				
Debtor Country	Date of Agreement	Face Value Debt Treated	Environmental Funds Paid	Sources/Notes
Peru				Sources: Ministry of Economy and Finance, Peru, UNDP p. 193.
1)	9/20/95	DEM 30,000,000 (US\$20,150,000)	US\$6,089,810	Conversion of concessional debt with 30% counterpart payment made to PROFONANPE to finance the recurrent costs of nine protected areas of a ten-year period from 1996.
2)	12/30/99	DEM 10,000,000 (US\$5,140,000)	US\$2,060,000	Conversion of concessional debt with 40% counterpart payment made to PROFONANPE for Sinanpe.
3)	12/30/99	DEM 10,000,000 (US\$5,140,000)	US\$2,060,000	Conversion of concessional debt with 40% counterpart payment made to PROFANPE for Alto Mayo
Philippines	1996	Euro 6,500,000 (US\$5,800,000)	Euro 2,000,000 (US\$1,800,000)	Source: KfW Co-financing for Quiro social forestry program
Syria	2001	Euro 35,800,000 (US\$31,700,000)	Euro 17,900,000 (US\$15,900,000)	Source: KfW' Diverse natural resources protection and poverty alleviation projects

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GERMANY (continued)				
Debtor Country	Date of Agreement	Face Value Debt Treated	Environmental Funds Paid	Sources/Notes
Vietnam				Source: KfW
1)	1996	Euro 20,500,000 (US\$18,200,000)	Euro 6,150,000 (US\$5,400,000)	natural resources protection and water and sanitation programs
2)	1999	Euro 18,500,000 (US\$16,400,000)	Euro 5,600,000 (US\$5,000,000)	waste treatment and water and sanitation programs
3)	2001	Euro 8,000,000 (US\$7,000,000)	N/A	waste treatment and water and sanitation programs

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ITALY				
Debtor Country	Date of Agreement	Face Value Debt Treated	Environmental Funds Paid	Sources/Notes
Poland	1998	US\$32,000,000	US\$32,000,000	Source: Ecofund Foundation (Poland) Counterpart funds paid via Bank for International Settlements through 2010 to Polish EcoFund for financing of emissions reduction, water protection, waste management and biodiversity protection.

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NETHERLANDS				
Debtor Country	Date of Agreement	Face Value Debt Treated	Environmental Funds Paid	Sources/Notes
Costa Rica	12/23/96	NLG 24,800,000 (US\$14,100,000)	NLG 24,800,000 (US\$14,100,000)	Source: Banco Central de Costa Rica. Debt conversion in support of citrus production for small farmers. Payment over ten years until 2008.

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NORWAY				
Debtor Country	Date of Agreement	Face Value Debt Treated	Environmental Funds Paid	Sources/Notes
Poland	2000	US\$27,000,000	US\$27,000,000	Source: EcoFund Foundation (Poland) Counterpart funds paid via Bank for International Settlements through 2010 to Polish EcoFund for financing of emissions reduction, water protection, waste management and biodiversity protection

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SPAIN				
Debtor Country	Date of Agreement	Face Value Debt Treated	Environmental Funds Paid	Sources/Notes
Costa Rica	10/29/99	US\$2,100,000 PTE 51,000,000 (US\$322,302) US\$2,800,000 Total = US\$5,222,302	US\$1,200,000 PTE 17,500,000 (US\$110,594) US\$1,500,000 Total = US\$2,180,594	Source: Banco Central de Costa Rica. Conditional debt cancellation to finance environmental projects, including: Araucaria-Rio Savegre Program, INBIO, energy and ecotourism projects, imports of Spanish goods and services for biodiversity conservation projects and education and training programs.

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BILATERAL DEBT-FOR-ENVIRONMENT SWAPS BY CREDITOR

SWEDEN				
Debtor Country	Date of Agreement	Face Value Debt Treated	Environmental Funds Paid	Sources/Notes
Poland	1997, 1999	US\$13,000,000	US\$13,000,000	Source: EcoFund Foundation (Poland) Counterpart funds paid via Bank for International Settlements through 2010 to Polish EcoFund for financing of emissions reduction, water protection, waste management and biodiversity protection
Tunisia				
1)	1992	SKR 7,800,000 (US\$1,342,000)	SKR 7,800,000 (US\$1,342,000)	Source: World Bank (1995) Local currency counterpart payments for environmental projects
2)	1993	SKR 3,700,000 (US\$477,300)	SKR 3,700,000 (US\$477,300)	

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BILATERAL DEBT-FOR-ENVIRONMENT SWAPS BY CREDITOR

SWITZERLAND				
<p>Debt Reduction Facility: The Swiss Parliament established the Swiss Debt Reduction Facility with an initial endowment of CHF 500 million (US\$360 million) in 1991. Through the DRF, the Swiss Government has negotiated debt swaps in twelve countries that have resulted in the establishment of counterpart funds. The countries listed below include only those swaps that have resulted in financing for the environment. The Swiss government has also negotiated swaps with Bulgaria and Poland.</p>				
Debtor Country	Date of Agreement	Face Value Debt Treated	Environmental Funds Paid	Sources/Notes
Bolivia	4/2/93	CHF 53,100,000 (US\$35,400,000)	CHF 5,800,000 (US\$3,900,000) 11% redemption rate Environment = US\$1,365,000	Source: SCDO, SECO Fondo de Contravalor Bolivia-Suiza 65% funding for small enterprise. 35% for projects in eco-tourism, biological pest control and design of natural resource management plans. Fund exhausted by end-1998.
Bulgaria	10/23/95	CHF 20,249,637 (US\$16,200,000)	CHF 20,249,637 (US\$16,200,000) plus interest	Source: SECO Represents 20% of official Bulgarian debt owed to Switzerland. Counterpart fund payments to be made in 8 semi-annual installments over 4 years beginning 3/31/96. The interest of 7.125% on the outstanding balance is also being swapped. The exchange rate is fixed on the date of payment in Swiss francs. Payments made to the Bulgarian National Trust Ecofund to finance projects for pollution clean-up, reduction of air pollution, clean water protection, biodiversity protection.

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BILATERAL DEBT-FOR-ENVIRONMENT SWAPS BY CREDITOR

SWITZERLAND (continued)				
Debtor Country	Date of Agreement	Face Value Debt Treated	Environmental Funds Paid	Sources/Notes
Ecuador	9/17/94	CHF 60,300,000 (US\$46,300,000)	CHF15,100,000 (US\$11,600,000) Environment= US\$4,524,000	Source: SCDO, SECO Fondo de Contravalor Ecuatoriano-Suizo) Priority sectors: Until June 1997: Social development and infrastructure, forestry development and environment, small industry promotion After June 1997: Private Sector (50%): Management of natural resources, Capacity building; Public Sector (50%): Water supply in rural areas and poor city neighborhoods; 39% environment Comité Ecuatoriano para la Defensa de la Naturaleza (CEDENMA) is on Technical Committee.
Egypt	5/25/95	CHF 150,000,000 (US\$ 121,000,000)	CHF 90,000,000 (US\$72,000,000) Environment = US\$18,000,000	Source: SCDO, SECO Egyptian Swiss Development Fund Priority sectors: Employment 50% Environment 25% Social sector: 25% The Egyptian Environment NGO Steering Committee is on the Technical Committee for the fund.

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BILATERAL DEBT-FOR-ENVIRONMENT SWAPS BY CREDITOR

SWITZERLAND (continued)				
Debtor Country	Date of Agreement	Face Value Debt Treated	Environmental Funds Paid	Sources/Notes
Guinea Bissau	1995	US\$8,400,000	CHF 300,000 (US\$400,000)	Source: IUCN Creation of counterpart fund to fund sustainable agricultural management by women. Adoption by Government of Coastal Zone Management Plan including the creation of a National Park and a Biosphere Reserve for Archipelago de Bijagos.
Honduras	9/2/93 and 6/5/97	CHF 63,300,000 (US\$42,030,000)	CHF 12,600,000 (US\$8,430,000)	Source: SCDO/SECO Fondo de Contravalor Honduras-Suiza. Until 1997, priority sectors for funding were: water and sanitation, natural resources and environment, small industry promotion. From June 1997: only water supply and sanitation projects - 77% environment (including water). Fund exhausted by end-1998.
Peru	12/17/93	CHF 196,000,000 (US\$131,000,000)	CHF 49 million (US\$32,700,000)	Source: SCDO, SECO Fondo de Contravalor Perú-Suiza 74% environment and natural resources 20% social infrastructure 6% small scale industry promotion PROFONANPE is on the technical committee for the fund.
Poland	1993	US\$63,000,000	US\$63,000,000	Source: EcoFund Foundation (Poland) Counterpart funds paid via Bank for International Settlements through 2010 to Polish EcoFund for financing of emissions reduction, water protection, waste management and biodiversity protection.

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BILATERAL DEBT-FOR-ENVIRONMENT SWAPS BY CREDITOR

SWITZERLAND (continued)				
Debtor Country	Date of Agreement	Face Value Debt Treated	Environmental Funds Paid	Sources/Notes
Tanzania	11/30/93	CHF 33,300,000 (US\$25,600,000)	CHF 5,000,000 (US\$3,800,000) Environment = US\$190,000	Source: SCDO, SECO Tanzania-Swiss Trust Fund. Priority Sectors: Environmental conservation (5%) Mico-enterprise promotion Poverty alleviation Health Promotion of Community Participation Capacity building

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BILATERAL DEBT-FOR-ENVIRONMENT SWAPS BY CREDITOR

USA

Enterprise for the Americas Initiative (EAI). Under the EAI, initiated in 1991, the US government reduced foreign assistance (USAID) and food assistance (PL480) debt of Argentina, Bolivia, Chile, Colombia, El Salvador, Jamaica, Peru and Uruguay, generating local currency support of US\$176.9 million for environmental, child development and child survival projects, especially ones with environmental dimensions.

Tropical Forest Conservation Act (TFCA). Introduced in 1998, TFCA offers eligible developing countries debt reduction in exchange for commitments to fund tropical forest conservation activities. TFCA provides for three types of debt treatment: debt reduction, debt buyback or debt swaps. From agreements negotiated in 2000-2002, TFCA will generate close to US\$50 million for tropical forest conservation in Bangladesh, Belize, El Salvador, Peru and the Philippines. Jamaica, Panama and Colombia have also been declared eligible for TFCA.

Debtor Country	Date of Agreement	Face Value Debt Treated	Environmental Funds Paid	Sources/Notes
Argentina	1/15/93	US\$38,100,000	US\$3,100,000	Source: USAID EAI. Administered by Fondo para las Américas-Argentina (FPLA)
Bangladesh	9/12/00	US\$31,301,857	US\$8,500,000	Source: USAID TFCA debt reduction. Funds to be administered by tropical forest fund.

BILATERAL DEBT-FOR-ENVIRONMENT SWAPS BY CREDITOR

USA (continued)				
Debtor Country	Date of Agreement	Face Value Debt Treated	Environmental Funds Paid	Sources/Notes
Belize	8/02/01	US\$8,584,692	US\$9,289,560	<p>Source: USAID</p> <p>TFCA subsidized debt swap. USG contributed \$5.5 million in appropriated funds. The Nature Conservancy contributed US\$800,000 and 4,200 acres of land (purchased for \$500,000).</p> <p>Supervised by local Oversight Committee with local currency funds disbursed to three NGOs: Programme for Belize (Pfb), Belize Audubon Society (BAF), Protected Areas Conservation Trust Foundation (PACT), and the Toledo Institute for Development and the Environment (TIDE). The Government of Belize also transferred 11,000 acres to TIDE.</p>
Bolivia	8/22/91	US\$38,400,000	\$21,800,000 (including ten-year \$20m bond)	<p>Source: USAID</p> <p>EAI. Based on amendment of bilateral agreement in 2000, funds transferred from Bolivia's National Fund for the Environment (FONAMA) to the Fundacion Proteccion y Uso Sostenible del Medio Ambiente (PUMA).</p>
Chile				Sources: USAID, US Treasury
1)	6/27/91	US\$39,000,000	US\$1,400,000	EAI. Administered by Fondo de las Americas (FDLA),
2)	12/15/92	US\$147,000,000	US\$17,300,000	

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USA (continued)				
Debtor Country	Date of Agreement	Face Value Debt Treated	Environmental Funds Paid	Sources/Notes
Colombia	12/15/92	US\$310,000,000	US\$41,600,000	Sources: Putney, USAID, US Treasury EAI. Based on amendment to bilateral agreement, in 2000, funds were transferred from ECOFONDO to the Fondo para la Acción Ambiental (FPAA).
El Salvador				Sources: USAID
1)	12/15/92	US\$335,000,000	US\$25,600,000	EAI. Administered by El Salvador Enterprise for the Americas Initiative Fund (FIAES) TFCA: Administered by FIAES.
2)	12/15/92	US\$279,000,000	US\$15,600,000	
3)	7/12/01	US\$38,400,000	US\$14,000,000 (over 26 years)	
Jamaica				Source: USAID
1)	8/23/91	US\$271,000,000	US\$9,200,000	EAI. Administered by the Environmental Foundation of Jamaica
2)	1/15/93	US\$134,400,000	US\$12,300,000	

BILATERAL DEBT-FOR-ENVIRONMENT SWAPS BY CREDITOR

USA (continued)				
Debtor Country	Date	Face Value Debt Treated	Environmental Funds Paid	Sources/Notes
Peru				Source: USAID
1)	6/26/97	US\$350,000,000	US\$22,844,235	EAI buy-back. Since 1999, administered by the Fondo de las Américas - Pérou,
2)	6/26/02	US\$28,315,096	US\$10,604,003	TFCA subsidized debt swap: US\$5.5 million in USG appropriations. US\$1.1 million invested by Conservation International, The Nature Conservancy and WWF. Funds administered by a local Oversight Committee for the TFCA account within the National Fund for State Protected Areas (PROFONANPE),
Philippines	9/19/02	US\$41,380,000	US\$8,224,143	Source: USAID TFCA debt reduction: US\$5.5 million in USG appropriations Funds will be administered by a Tropical Forest Fund.
Poland	1991	US\$370,000,000	US\$370,000,000	Source: EcoFund Foundation (Poland) Counterpart funds paid via Bank for International Settlements through 2010 to Polish EcoFund for financing of emissions reduction, water protection, waste management and biodiversity protection.

BILATERAL DEBT-FOR-ENVIRONMENT SWAPS BY CREDITOR

USA (continued)				
Debtor Country	Date	Face Value Debt Treated	Environmental Funds Paid	Sources/Notes
Uruguay				Source: USAID
1)	12/15/92	US\$1,000,000	US\$93,400	EAI. Administered by the Fondo de las Américas Fund of the Americas - Uruguay since 1994
2)	12/15/92	US\$33,400,000	US\$6,100,000	

BILATERAL DEBT-FOR-ENVIRONMENT SWAPS BY CREDITOR

OTHER CREDITOR COUNTRIES

BELGIUM

Beginning in 1991, the budget of Belgium's former Administration for Development Cooperation included BF 550 million annually for debt relief operations in developing countries. From 1991-95, Belgium implemented debt-for-aid swaps in several countries with debt purchased from Belgium's export credit agency, Ducroire/Delcredere. Counterpart funds were established in several countries, including: Benin, Bolivia, Cote d'Ivoire, Democratic Republic of Congo, Ethiopia, Guinea, Mozambique, Sierra Leone, Tanzania, Togo, Zambia, Vietnam. These swaps generated funding for social development projects.

Source: Administration Générale de la Cooperation au Développement (Belgium)

UNITED KINGDOM

The UK's Export Credits Guarantee Department (ECGD) operates a Debt Conversion Scheme through which a proportion of hard currency debt of a number of developing countries may be converted into local currency for investments approved by the debtor government. An investor may purchase debt from ECGD on a competitive basis for eligible projects. Since 1992, the Debt Conversion Scheme has financed projects in education and agricultural rehabilitation programs, commercial investment, and medical and humanitarian projects funded by charitable organizations.

Source: ECGD (UK)

REFERENCES: BILATERAL DEBT-FOR-ENVIRONMENT SWAPS

The information contained in the Bilateral Debt-for-Environment Conversions table was taken from original sources where possible. Original sources included lists of conversions provided by creditor and debtor governments, and reports by creditor and debtor governments and beneficiary organizations. Where secondary sources were used, an attempt was made to verifying information by consulting more than one source.

WWF's Center for Conservation Finance would like to extend its thanks to the many sources that contributed to this table and welcomes corrections and updates to the information summarized. Please send your comments to Melissa Moye at melissa.moye@wwfus.org

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