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Bolivia: US$2.8 Million Debt-for-nature Swap

by Barbara Khol

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On June 5 in La Paz, President Jaime Paz Zamora told reporters that J.P. Morgan has negotiated a US$2.8 million debt-for-nature swap. The federal government owes Morgan US$11.5 million, but has offered to pay the bank US$0.24 per dollar of face value, or US$2.8 million. The bank, which already has written off the loan, will return the money for environmental projects in Bolivia, i.e., La Paz is to convert the donation into pesos. The Nature Conservancy and World Wildlife Fund will jointly manage the funds with the Bolivian government's National Environmental Fund (FONAMA), and several Bolivian NGOs. The Nature Conservancy will use the funds to work with the Friends of Nature Foundation in Bolivia's Amboro and Noel Kempff Mercado national parks. The World Wildlife Fund will support forest management projects in protected areas of Bolivia. Bolivia is one of the most biologically diverse countries in the world. The Bolivian tropical lowlands, which cover two-thirds of the country, contain 1,300 bird species, more than twice the number in the United States. (Basic data from Associated Press, Agence France-Presse, 06/05/92)

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