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Central American Governments Seek Debt-for-nature Swaps

by Deborah Tyroler

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According to a Nov. 12 report by Spanish news service EFE, the governments of the five Central American nations and Belize are to submit debt-for-nature swap proposals on Nov. 15 to the Bush administration, the World Bank and the Inter-American Development Bank (IDB). The proposals would reduce debt owed Washington and the multilateral financial institutions via transactions in local currency. The funds would be channeled into an independently administered trust fund to finance environmental conservative projects carried out by US private organizations and universities collaborating with Central American counterparts or government officials. To the present, Costa Rica is the only Central American nation to have negotiated debt-for-nature swaps.

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