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Debt-for-nature Swap Program Aimed At Long-term Sustainability Of Guatemalan Tropical Forests

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On Feb. 26 in Washington, the non-profit Conservation International announced plans for up to US\$5 million in "debt-for-nature swaps" aimed at long-term sustainability of Guatemala's remaining tropical forests. The "Propeten" project seeks to create a permanent endowment for funding conservation-based development activities in El Peten, Guatemala's mountainous northern region. Propeten objectives include supporting development of renewable, non-timber products by communities in the 1.5 million ha. "Maya Biosphere Reserve." Products to be developed include chicle, a natural latex used in chewing gum; xate, an ornamental palm used in floral arrangements; and, allspice, a spice used for curing and flavoring. Other products defined as "extractive reserves" in the forests include resins, oils, waxes, medicinal plants, and honey. Through Propete, Conservation International will provide aid to the Guatemalan National Council for Protected Areas (CONAP), and communities and individual harvesters in the Maya Biosphere Reserve. Program objectives are centered on developing a long-term plan resource harvesting in the area, working with harvesters to promote ecologically sound extractive techniques, strengthening marketing channels to the world market, and diversification of marketable forest products from El Peten (e.g., wood carvings, honey, and woven baskets). In addition, Conservation International plans to work with CONAP and local communities to promote eco-tourism in the region by preserving the Mayan ruins at Tikal and increasing job opportunities around Tikal and other sites. Annual output of chicle, xate, and allspice is currently valued at between US\$4 million and US\$6 million per year. Under "debt-for-nature" arrangements, conservation organizations purchase discounted debt paper from commercial banks, and then offer to pardon all or part of the debt in exchange for commitments to use the savings for specific environmental projects. Thus far, Conservation International has purchased US\$2.1 million worth of the Guatemalan government's debt with funds provided by the US Agency for International Development (AID). Conservation International pioneered debt-for-nature swaps in 1987 via an agreement with Bolivia. Since then, the organization has negotiated similar swaps with Mexico, Costa Rica and Madagascar. (Basic data from Inter Press Service, 02/26/92)

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