G20 BRASIL 2024

BUILDING A JUST WORLD
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International Financial Architecture (IFA) Working Group

PRESIDENCY NOTE

G20 Presidency Note on Debt-for-Development Swaps

2024

CONTENTS

I. EXECUTIVE SUMMARY

Debt-for-development swaps ('swaps')[1] are financial operations that convert sovereign debt into development investments targeting areas aligned with the country's strategic goals. These operations typically involve either cancelling outstanding debt or exchanging a specified amount of debt for new (typically cheaper) *debt. Simultaneously, the debtor country commits to allocating the savings originated from the conversions to agreed-upon development projects or areas.

Development swaps have been used since the late 1980s. To date, several hundred operations involving over 30 countries have been conducted, targeting a wide variety of goals. Swaps have been explored bilaterally between creditors and borrowers on a case-by-case and voluntary basis, as appropriate. Several swaps have aimed at funding development and environmental investments, such as conservation initiatives.

There are two main types of swaps: i) swaps undertaken by official creditors, where bilateral debt is written off and the corresponding debt service is allocated to development initiatives; and ii) swaps involving private creditors (whether bank loans or securities), where outstanding debt is bought back at a discounted price, potentially funded by new and cheaper issuances. Sometimes, the new debt benefits from credit enhancement schemes to lower its cost. Investors may seek to invest in thematic opportunities and want to ensure the proceeds are linked to the intended development goals.

From the debtor's perspective, the potential benefits of swaps can include: (i) using debt relief to finance development projects; (ii) expanding fiscal space; (iii) reallocating debt servicing to spending on development goals; (iv) leveraging private sector appetite for financing development initiatives; (v) promoting monitoring frameworks to enhance policy effectiveness; and (vi) enhancing country ownership of deserving projects and programs.

From the creditor's perspective, the potential benefits may include: (i) contributing to the achievement of the debtors' SDGs while receiving assurances about fund disbursement, (ii) creating positive reputational effects by meeting commitments under the UNFCC convention or toward ODA targets;[2] and (iii) creating an opportunity for creditors to unwind their positions on distressed debt, and (iv) providing an alternative to grants or concessional loans when these are not available. Some creditors are willing to accept a haircut on their holdings to secure a portion of their invested amount.

Despite these potential advantages, swaps face several limitations in practice:

i. They are bespoke transactions that require time to structure and involve considerable human and transaction costs related to information, negotiation, and implementation.

ii. Although useful for thematic financing, swaps may earmark public spending to specific projects, increasing budget rigidities.

1. In this note, 'swaps' refer to debt conversion for designated commitments, distinct from financial instruments.
2. SDGs – Sustainable Development Goals. UNFCC – United Nations Framework Convention on Climate Change. ODA – Official Development Assistance.

iii. Effective implementation of swaps demands robust governance structures, which may be lacking in low-income countries (LICs).

iv. Swaps tend to be small relative to a country's overall debt stock, limiting their capacity to finance SDGs or large environmental or climate change mitigation programs.

v. For creditors, swaps can carry equivalent budgetary costs as grant support. In fact, grants may be preferable to swaps due to the transaction costs associated with the latter.

Therefore, swaps are not considered suitable for addressing debt vulnerabilities, unsustainable debt, or fiscal and balance of payments crises. They cannot replace conditional concessional funding/grants, or comprehensive debt restructuring. The use of swaps, detached from due consideration of debt sustainability analysis, could reduce availability of loan resources (including concessional funds) which are typically vital for supporting LICs.

In summary:

- Swaps can serve as a useful debt management instrument in specific circumstances, but their effectiveness is limited, and they cannot restore debt sustainability on their own.

- A frequently overlooked aspect in reporting on swaps is the disparity between the transaction size and the funds actually directed towards environmental or development projects. Evidence indicates that only a fraction of private deals is allocated to environmental efforts.[3]

- Financing obtained through swaps could also be attained through conditional concessional loans or grants. As such, swaps can be considered complementary to other development instruments and can support development if the savings obtained though the transaction could leverage policies financed by grants or concessional loans conceded by creditors. See Section VII (Ecuador) for details.

- It is important to assess the potential costs and benefits of the financing tools available in each context to select the best available options.

3. For instance, in the 2015 Seychelles transaction, USD 3 million out of USD 21.6 million was directed to conservation, and in Belize's USD 553 million deal, USD 84 million went towards marine conservation. See Barclays (2023).

The following guidance and strategic recommendations can support a wider use of swaps for development, in combination with other financial instruments:

- **Swaps are voluntary transactions.** They should be considered on a case-by-case basis.

- **Countries should consider the advantages, limitations, costs, and risks of swaps** in light of the proposed goals of the operation, prevailing market conditions, implications for future assistance, and alternative options, such as conditional grants, concessional lending, and, where appropriate, comprehensive restructuring to restore debt sustainability.

- **To expand the use of swaps, simplifying processes, reducing of transaction costs, and improving governance structures for implementation are essential.** Standardized operations, including a defined list of priority areas, common key performance indicators (KPIs), transparency mechanisms, oversight structures, and performance measurement at scale, could be beneficial.

    - For example, the Task Force on Sustainability-Linked Sovereign Financing for Nature and Climate, seeks greater standardization of principles and processes to reduce some of those costs.[4]

- **Countries can leverage the expertise, institutional structure, and credibility of multilateral development banks (MDBs)** to provide guidance, capacity building, and coordination among various stakeholders, particularly in complex swap operations involving the private sector. These stakeholders typically include investment banks, professional investors, governments, insurers, guarantors, non-governmental organizations (NGOs), philanthropists, and others.

II. SCOPE OF THIS NOTE

Debt swaps are financial operations that offer limited sovereign debt relief by cancelling, buying back, or exchanging a specified amount of outstanding debt for new (generally cheaper) debt. In return, the debtor country commits to funding agreed-upon investments aligned with the SDGs, nature conservation, climate change mitigation, and other ODA goals.

While swaps have been used as a tool of development finance since the 1980s, historical transactions have generally involved low volumes.[5] However, there has been a recent resurgence in interest in such operations. Data on transaction levels is fragmented, but ongoing initiatives aim to compile historical deals dating back to 1987.

4. See page 2 - https://climatechampions.unfccc.int/wp-content/uploads/2023/12/Joint-Declaration-on-Credit-Enhancement-of-Sustainability-Linked-Sovereign-Financing-for-Nature-Climate.pdf
5. Considering each transaction individually.

The recent surge in swaps reflects growing interest in outstanding commercial government debt and increased participation from private sector entities. Many investors are mandated to engage in ESG (Environmental, Social, Governance transactions by their stakeholders. Investment banks anticipate an uptick in deals, given the heavy debt burdens of emerging markets (EM) sovereigns and the shared global emphasis on sustainability.[6] [7]

Climate change is expected to compound these challenges by adversely affecting real GDP growth and public debt, and necessitating costly mitigation and adaptation measures that disproportionately affect the poorest countries.

This note offers tactical guidance for those considering the use of swaps as a liability management instrument. It provides definitions, outlines limitations, and assesses the potential contribution of swaps to achieving development goals. It identifies potential benefits and highlights implementation challenges based on current evidence, providing strategic recommendations accordingly.

III. TYPES OF SWAPS

There are two basic types of swaps:[8]

1. **Non-commercial swaps from official creditors:** In these transactions, the debt being swapped is not traded on public markets, and the official bilateral creditor writes off a portion of their loans. In return, the debtor country redirects the accrued debt service savings towards agreed development projects. Historically, this type of transaction was prevalent, notably in the context of the Heavily Indebted Poor Countries Initiative (HIPC). It has typically been provided either as a complement to debt restructuring or to offer additional financing in cases where swaps are more easily available than grants or concessional finance. France's "Debt Reduction-Development Contract", executed within the framework of the HIPC, serves as a prominent example of bilateral development-oriented debt swaps.[9]

2. **Commercial swaps: These swaps entail buyback operations of debt held by third parties, typically private banks or investors.** They are typically financed by donors or new lenders and intermediated by international financial institutions, NGOs, or trust funds. Usually, donors transfer funds to the NGO or its financial arm, which then lends to the debtor country at below-market interest rates, on the condition that: (a) the debtor repurchases its commercial debt at a discounted rate; and (b) a portion of the resulting debt relief (i.e., the difference between the retired debt's cost and the new debt to the NGO) is allocated to fund agreed-upon projects. These transactions tend to be relatively small, averaging only USD 2.4 million.[10]

6. We estimate that total public and private deals could top USD 800 billion if all eligible debt is restructured. See Barclays (2023).
7. UNCTAD is currently compiling a database of swap operations, slated for release in due course. See Hawkins (2024). Additionally, refer to AfDB (2022).
8. See WB (2024) and IDB (2024b).
9. See C2D, AFD (2024).
10. See Chamon et.al (2022) and Mulas (2024).

Some swaps target debt held by private bondholders. They tend to be much larger, averaging USD 708 million, and may include credit enhancements.[11]

Decisions regarding the application and relevance of these types of swaps will depend on several factors, including the debtor's fiscal and balance of payments position, debt structure, market access, and available financing alternatives.

Debt swaps have limitations, particularly regarding cost and complexity. However, they also offer benefits, such as redirecting resources towards development objectives. Some pros and cons are considered below.

Debt managers could follow a few steps to understand the components of a typical swap:

i. Identify the potential to retire high-yield debt (or high-interest loans) from the existing portfolio.

ii. Convert old debt to relatively cheaper debt, possibly with a credit-enhancing scheme (e.g., guarantee or insurance).[12]

iii. Build confidence among investors by creating a legal structure (e.g., Special Purpose Vehicles—SPVs) that makes them comfortable participating in the transaction and favors the implementation of KPIs.

iv. Coordinate with line ministries to align country-owned development objectives with KPIs fundamentally linked to the SDGs.

v. Establish a governance structure to monitor, account for, and report on costs, which can be a significant undertaking for the debtor.

vi. Evaluate the developmental impact, as the benefits may extend beyond the cost-savings aspect of the deal.

See the Appendix for examples.

IV. POTENTIAL BENEFICIARIES AND ADVANTAGES OF SWAPS[13]

Recent market-based transactions (e.g., Belize, Ecuador, Gabon) have garnered significant attention from the media and policymakers. However, several conditions must be in place for a country to fully benefit from swaps. First, the debtor should not require comprehensive restructuring. The government should have clear development objectives and there should be adequate debt management capacity, as well as a sound governance framework (e.g., legal, transparency).

11. See Bloomberg: USD 580 million Belize (2021), USD 150 million Barbados (2022), USD 1,600 million Ecuador (2023), and USD 500 million Gabon (2023).
12. See Jain et al. (2023) for details on credit enhancement schemes.
13. This section draws on Chamon et.al (2022), Filipp (2024), Hawkins (2024) and Saraka-Yao (2024).

Governments should assess whether the following conditions apply:

- **On the fiscal front, the budget must accommodate spending.** Governments need fiscal space to implement stated development commitments. For example, capital spending in new schools, hospitals, roads, nature reserves, or protected areas will eventually be converted into current spending for maintenance.

- **On the financial front, debt securities must trade at a sufficiently high discount to generate savings from the buyback.** The debt profile should favor such operations, implying a substantial portion of the debt must be commercial, allowing debt managers to retire a significant share of overall claims. The operation should target periods of maturity concentration to avoid liquidity squeezes or refinancing risk. Transaction costs must be contained, which depends on the notional amount of debt to be retired.[14]

- **Currency risk gains are limited, with little impact on the balance of payments (BoP).**[15] Ideally, debt managers would convert hard currency-denominated debt into local currency debt when launching a new instrument. However, the market may lack depth to permit currency conversion at reasonable costs for the borrower. The potential balance of payments benefits remains unclear in this context.

When conditions are favorable, swaps can contribute to the achievement of development goals in several ways:

- **Directing resources and expertise towards key development projects,** including country-owned programs related to the SDGs, environmental conservation, and climate change mitigation.

- **Supporting robust governance structures** across fiscal spending and project management, in coordination with the program implementer (typically an NGO partner), which is tasked with ensuring quality, alignment, transparency, and accountability.

- **Supporting country ownership over projects and programs** through country platforms.

Swaps should be considered one type of instrument among other financing options to foster development. Financing gains from swaps could potentially be obtained through new concessional loans, conditional grants, debt restructuring, or a combination thereof.

14. Available data on some recent debt swaps indicates that transaction-related costs could account for 40 per cent or more of any financial benefits generated – See Unctad (2024).
15. Balance of Payments. See the case of Brazil, which was active in controlling exchange risk during 2005-10.

V. LIMITATIONS OF SWAPS AND IMPLEMENTATION CHALLENGES

Because they are traditionally project-focused, swaps do not induce stronger debt management or macroeconomic reforms that can support long-term debt sustainability.

Some swaps are intricate and expensive, consuming financial and human resources. Therefore, it is necessary to conduct a thorough ex-ante assessment of costs and benefits of each operation to decide whether a swap offers advantages over existing alternatives.[16]

- They involve time-consuming negotiations involving specialist staff, which can take 2-4 years to complete.[17] Program monitoring is also demanding, necessitating strong governance and reporting arrangements across multiple partners, including the legislature, the ministry of finance, line ministries, multiple departments, agencies, and sometimes international NGOs. This typically requires building institutions and coordination, which may not always be feasible in countries with staffing limitations.

- The structure of swap deals varies considerably and is not always beneficial to debtors or creditors.

Debt swaps are not considered suitable for addressing debt vulnerabilities, unsustainable debt, or fiscal and balance of payments crises. They cannot replace conditional concessional funding/grants, or comprehensive debt restructuring. The use of swaps, detached from due consideration of debt sustainability analysis, could reduce availability of loan resources (including concessional funds) which are typically vital for supporting LICs.

The fiscal effects hinges on whether the debtor uses its own resources to fund a development goal. If so, it creates fiscal space by reallocating debt service to other spending initiatives. For creditors, swaps can be equivalent to grant support (from a budget perspective). However, grants may be preferable to swaps due to lower transaction costs associated with them.

- In some cases, savings on debt service exceed the expenditure commitments created by the swap, thereby expanding fiscal space. In other cases, the entire savings are earmarked, and the swap creates no fiscal space.[18]

- Ringfencing freed-up resources may negatively impact the budget, as imposing budgetary restrictions is generally inefficient. Moreover, donors and development agencies may require the creation of a legally separate fund (e.g., trust funds, counterpart funds) to exert more control over spending and leverage pools of money, potentially by-passing the budget.

16. See WB (2024) for assessing financial costs.
17. See Chamon et.al (2022).
18. For details, see Annex 1 in Chamon et.al (2022).

Swaps involve only a subset of creditors. Despite being voluntary transactions,[19] when part of a debt restructuring, they can disrupt burden-sharing among non-participating creditors and further complicate eventual renegotiations. Hence, transparency among creditors is essential.

National regulations can limit or preclude swaps. Some countries may not have the legal provisions in place to undertake this type of operation.

VI. STRATEGIC RECOMMENDATIONS AND THE WAY FORWARD

Debt-for-development swaps can be useful liability management instruments in specific cases when favorable circumstances are in place. They are part of a broader financing toolbox to support sovereign debt management and can facilitate development financing. The market for these swaps has the potential to continue growing in the coming years, particularly as significant amounts of distressed sovereign debt approach maturity peaks, such as upcoming bullet payments from eurobonds. Some of these countries also face significant development and biodiversity conservation needs.

i. Several principles are crucial for debtors considering swaps:

- They are not designed to reestablish debt sustainability and cannot replace restructurings. Sovereigns should implement policies that address the causes of unsustainable debt to prevent distress.
- Fiscal savings may be limited, requiring careful analysis by debtors, including implications for future assistance. Swaps should complement other funding sources, including conditional concessional and semi-concessional lending, conditional grants, and ultimately, comprehensive debt restructuring (when debt treatment is needed).
- Swaps are voluntary and should be considered on a case-by-case basis.
- Most of the potential gains from swaps could also be attained through conditional concessional loans or grants. In some instances, swaps can offer cost savings compared to restructuring old debt (e.g. buyback on private transactions) and can complement the aforementioned financing instruments.
- Information sharing among official creditors is essential.
- Efforts should be made to reduce transaction costs.

19. Otherwise, the transaction could be seen as a default event.

ii. Transaction-level considerations (particularly with commercial debt):

- Swaps combine buybacks and new issuances.
- To reduce the cost of the new debt, they may require credit enhancements schemes via MDBs, official creditors, or NGOs.[20] [21]
- All costs and benefits should be evaluated. Swaps may require significant work related to structuring finance and setting up a long-lasting ESG financing framework. The following strategies could help contain costs:
    - Using KPIs that are readily identifiable and aligned with the country's strategic development goals.
    - Financial institutions often charge relatively higher origination rates and other fees to set up complex structured finance, involving various public and private sector parties. Simpler transactions (e.g., bilateral deals or those not using structured finance) are typically less costly and time-consuming to arrange.
    - Drawing from international experience and MDBs' expertise to build capacity and adapt local legal frameworks, if needed.

iii. Other actions from the borrowers' side:

- Countries are advised align conservation commitments with the national strategy and build sound governance and accountability structures.[22]
- Ensure that a fair share of proceeds will be allocated towards SDG financing.
- Countries should agree to ensure an appropriate measurement mechanism to allow the achievement of the objectives defined in the context of the debt swaps.

This note highlights several implementation risks. The human factor a major constraint, emphasizing the need to build capacity, particularly in debt management. Over time, debt management offices have progressively absorbed more tasks, but this expansion has not necessarily been accompanied by improvements in structure, staff, or training.[23]

20. Third-party entities (e.g., NGOs) have provided guarantees on structured finance instruments, thereby upgrading the credit to investment grade levels despite a sovereign's relative lower rating.
21. International organizations could also be involved as third parties to facilitate and support transactions involving the official sector (examples from ICRC and GPE). See D2Ed.
22. This is in line with the MDBs' initiatives to explore country platforms—See G20 Presidency and Co-chairs' note on the way forward for better, bigger, and more effective MDBs (April 2024).
23. See Proite (2023).

Consider leveraging the expertise, institutional strengths, credibility, and high credit rating of MDBs to inform and advise interested parties and bring together market participants (governments, insurers, NGOs, philanthropists, investors, and others). Concurrently, practitioners should seek political commitment from local authorities to undertake swaps, coordinate across bureaucracies, align with developing goals, and continuously assess market opportunities. Engaging with the investor community and integrating swaps into broader financing strategies is essential.

VII. APPENDIX

A. Selected experiences of swaps

This section outlines four examples of swaps to illustrate their features, potential, and limitations.

Debt-to-Health (D2H) Swaps:[24] Although D2H-type swaps can be traced back to the 1980s, a more structured approach was introduced in 2007 by the Global Fund to Fight AIDS, Tuberculosis and Malaria ('Global Fund'). D2H reduces the external debt of qualifying developing countries and converts part of the savings into additional investments in health. The funds count towards the creditor country's contribution to the Global Fund, which manages the investments (Global Fund 2024). Twelve transactions have been registered, with the participation of Australia, Germany, and Spain. They have reduced the debt stock of 10 countries (Cameroon, Democratic Republic of Congo, Egypt, El Salvador, Ethiopia, Indonesia, Ivory Coast, Jordan, Pakistan, and Sri Lanka) by USD 373 million, and catalyzed USD 226 million in additional health funding.

Debt-to-Climate (D2C) and Debt-to-Nature (D2N) Swaps:[25] D2N and D2C swaps are intended to encourage and accelerate the implementation of climate Nationally Determined Contributions (NDCs), National Adaptation Plans (NAPs) and National Biodiversity Strategy and Action Plan (NBSAPs) (Paris Club 2023). Since the late 1980s, approximately 140 D2N swaps have taken place, involving 15 official creditors and 30 debtors. Although these operations tend to be small, they are generally successful (Benn 2024). IDB (2024a) reviews four D2N swaps involving debt with the face value of USD 2.8 billion and leading to investments in conservation worth USD 714 million.

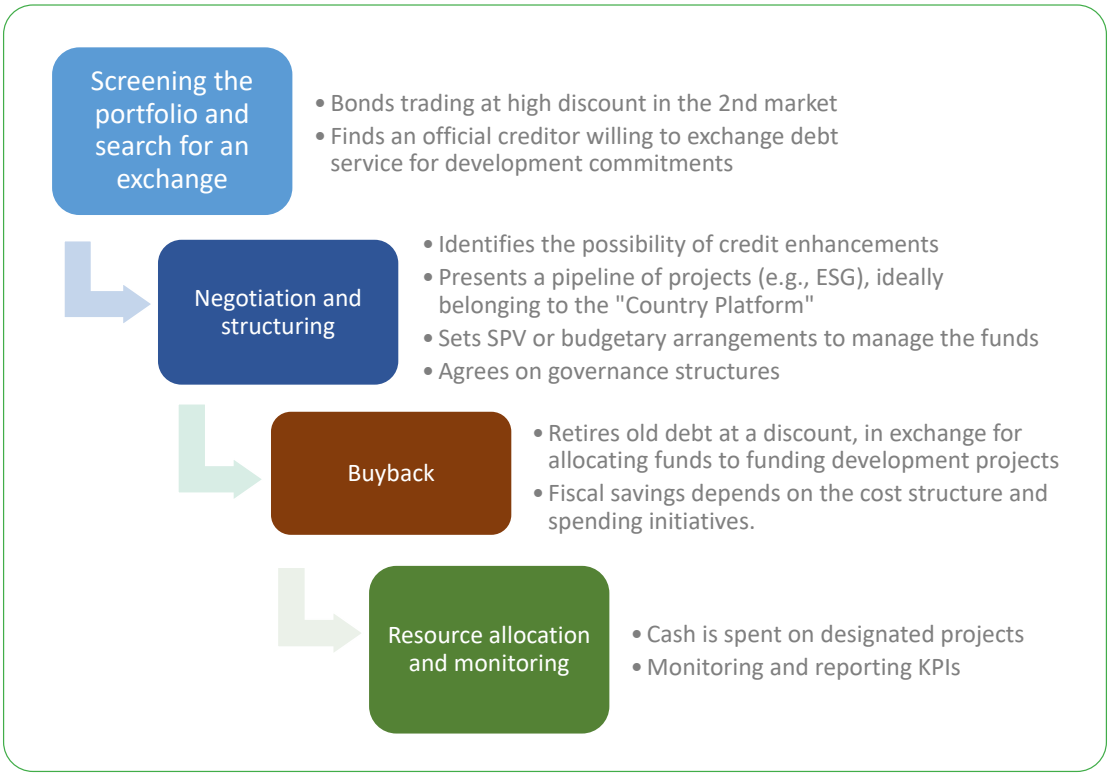
D2N Swap in Belize:[26] In 2021 Belize signed a 'tripartite plus' D2N swap that reduced the country's external debt by 10% of GDP. This transaction involved the government of Belize, The Nature Conservancy (TNC), the TNC conservation investment unit (NatureVest), the US Development Finance Corporation (DFC), commercial creditors, and providers of new finance. The operation involved the issuance of USD 364 million in blue bonds facilitated by Credit Suisse. The DFC insured the transaction, enabling a low interest rate, a 10-year grace period with no principal payments, and a long maturity period of 19 years.

24. See Benn (2024), Cassimon et.al (2008), Edejer (2024) ,and Strupat et.al (2023).
25. See Chamon et.al (2022), Georgieva et.al (2022) and Steele and Patel (2020).
26. See Benn (2024), Chamon et.al (2022), Fontana-Raina and Grund (2024), and The Nature Conservancy (n.d., 2023).

NatureVest arranged a blue loan to the Belize government using these funds, allowing the government to buy back outstanding bonds valued at USD 553 million (30% of GDP) at 55 cents per dollar. In return, the government of Belize committed the corresponding savings (around USD 180 million) to conservation projects.

D2N in Ecuador:[27] In 2023, Ecuador completed the largest D2N swap in history, with support from the IDB and the DFC. Credit Suisse served as the lead arranger, Oceans Finance Company as the project manager, and Pew Bertarelli Ocean Legacy the cooperating partner. The operation consisted of an IDB guarantee of USD 85 million and a DFC political risk insurance of USD 656 million, allowing Ecuador to purchase outstanding public debt at a lower cost, leading to lifetime savings exceeding USD 1.1 billion. The operation will finance conservation activities worth USD 323 million and improve living standards in the country. This transaction utilizes a third-party guarantee, potentially converting into a grant for Ecuador, illustrating how structured finance and swaps can complement regular grants.[28]

B. Typical sequencing of debt-for-development-swaps (from the debtor's perspective):



27. See Benn (2024) and IDB (2023).
28. The GEF (Global Environmental Facility), instead of offering a direct grant, funded a guarantee structured by the DFC (Development Finance Corporation), ensuring the payment of the first coupon under the blue bond issued for Galapagos' conservation. If there is no credit default and the conservation commitments are met, these funds will be converted into a grant. This structure is advantageous for the debtor compared to a simple grant, because the "grant" allocation serves as a guarantee at the outset of the operation.

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