

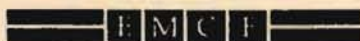
# *Meeting on Debt-Swaps for Social Purposes*

## REPORT

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Debt-Swaps for Social Purposes

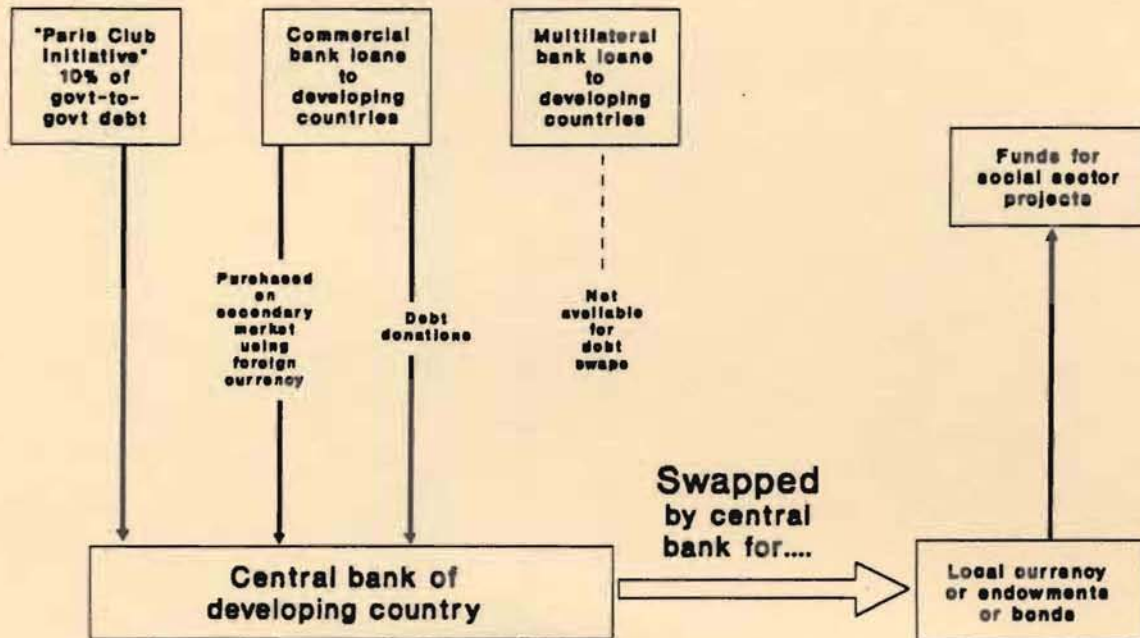
### Co-sponsored by

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## Financial Flows in Debt-Swaps



### What are Debt-Swaps for Social Purposes?

Debt swaps for social purposes are essentially conversions of foreign debts of developing countries to local currency earmarked for specific social purposes such as health, education, or the environment. Generally, a foreign NGO or other agency that has foreign currency to contribute to social sector work in the debtor nation purchases commercial bank debt at discounted secondary-market prices and converts it to local currency through the central bank of the debtor nation. The local currency is then used for pre-arranged purposes, and the developing country has eliminated a certain amount of foreign debt without having to spend its own scarce foreign exchange. The local currency may be used for direct operating expenses, or may in whole or in part be capitalized and the resulting flow of income used for operating expenses. Less commonly, commercial banks holding external debt may simply donate it, eliminating the need for purchasing the debt with foreign currency.

At present, only commercial bank debt is being sold on the secondary market. 10% of some government-to-government (bilateral) debt has become available for conversion to local currency investments in the social sectors as part of the "Paris Club Initiative".<sup>1</sup> Multilateral debt is unavailable for debt conversions.

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<sup>1</sup> The Paris Club links industrialized lender countries. As part of its September 1990 Initiative, 10% of government-to-government debt is available for conversion to local currency in debt-swaps for social purposes. Each project is to be worked out bilaterally between Ministries of Finance.

A meeting on debt-swaps for social purposes was held at the American Academy of Arts and Sciences, Cambridge, Massachusetts, USA, on August 2, 1991. It was attended by 35 participants with direct experience with debt-swaps for social purposes from developing countries, commercial banks, multilateral banks, donor organizations, and non-governmental organizations. The meeting was co-chaired by Saburo Okita, former Foreign Minister of Japan, and David E. Bell, former Director of the US Bureau of the Budget and former Administrator of the US Agency for International Development.

Sunil Chacko, the project director and organizer of the meeting, put forward three questions that the group agreed to collectively address:

- 1) What has been the experience to date of debt-swaps for social purposes?
- 2) What is the future potential of debt-swaps as a means of enhancing resources for the social sectors in developing countries?
- 3) What specific steps can be taken, individually and collectively, to promote debt-swaps for social purposes if 1) and 2) above are, on balance, positive?

The meeting was organized into a morning plenary session featuring case studies of swaps for the social sectors and presentations on perspectives of commercial banks, donors, facilitators, and international agencies. The afternoon plenary session comprised presentations on possible "next steps," followed by working group discussions, and later, a plenary session on conclusions and recommendations.

Lincoln Chen, Director of the Harvard Center for Population and Development Studies, chaired the first session on case studies, and asked whether we are on the brink of a major long-term financing instrument or whether debt-swaps are merely a passing phenomenon?

### Case Studies

Jamie Resor, of the World Wildlife Fund (WWF-US) spoke about several World Wide Fund for Nature (WWF) projects funded through debt-swaps. He mentioned that WWF was trying through debt-swaps to endow a foundation for environmental protection in the Philippines with \$10 million.

Guillermo Soberón, former Mexican Minister of Health and President of the Mexican Health Foundation, said that the Government of Mexico has been an enthusiastic participant in debt-swaps. Consequent to the rise in the price of Mexican debt on the secondary market, and the resulting reduction in potential benefit, the government is preparing schemes to match funds generated through debt-swaps. This added incentive is part of the Government's attempts to generate more interest in poverty alleviation programs. Various intermediary organizations have been developed in Mexico to help the scientific community accomplish swaps. Dr. Soberón said that Mexico would look for ways to support essential national health research through swaps.

Enrique Gonzalez of the Mexican Fund for Aid, Promotion and Development (FAPRODE) said that the organization began work in debt-swaps after the 1985 earthquake in Mexico. More than 200 NGOs have benefitted through debt-swaps. Over \$22 million has been channelled through FAPRODE, which is comparable to United Way in the US, and serves to link many NGOs working in social development. Fr. Enrique mentioned objections that have been raised against debt-swaps, including possible inflation, NGO dependence, and selective increase in power for some NGOs, all of which FAPRODE has successfully refuted.

Sergio Fadl, Director General in the Mexican Ministry of Finance said that \$390 million of social sector swaps had been authorized: \$136 million has been completed. There has been no significant impact on inflation or on total external debt totalling \$84 billion. The programmatic content of each swap is reviewed by the concerned Ministry, and the financial aspects by the Finance Ministry. He confirmed that the Mexican government is strongly supportive of well-designed debt-swaps.

Thomas Trebat, Regional Director for Latin America, Ford Foundation, urged that more information on the successful Mexican experience be made available to interested parties.

Silvia Charpentier, former Costa Rican member of the World Bank's Executive Board, and currently a consultant to the Inter-American Development Bank, said that Costa Rica has been very active in debt swaps since 1986. The current government, however, being opposed to "subsidies" and considering the extra benefit secured by social sector groups through swaps as a "subsidy" has stopped debt-swaps. She mentioned that active debate is underway about how much "subsidy" is really involved and what the benefits and costs are for the Costa Rican government in debt-swaps.

Maritta Koch-Weser, Division Chief in the World Bank's Environment Department, said that many Brazilian NGOs supported environmental swaps. Brazil recently approved a program of debt-swaps for environmental protection of US\$ 100 million per annum. Dr. Koch-Weser emphasized that swaps are more than financial instruments since they bring in talent and experience in designing programmatic content. In addition, the endowments that are often created through swaps guarantee the provision of a steady stream of resources into the future.

Nancy Pyle, Assistant to the President of Harvard University, said that the University was utilizing debt-swaps to create endowments to enable talented students from non-elite backgrounds to attend Harvard. Harvard has created endowments for providing scholarships to Ecuadorian and Mexican students, and is working on others as well. These swaps, worked out in close cooperation with the Ecuadorian and Mexican governments, involved conversion of external debt into local currency. A part of the local currency generated was then converted into foreign exchange through the central banks of Ecuador and Mexico.

### Perspectives of Commercial Banks

Atsushi Watanabe, Senior Vice President of the Bank of Tokyo, described the recent debt-donation of \$1 million made by the Bank for

environmental conservation. \$200,000-equivalent is earmarked for projects in the Philippines, with the rest for Latin American countries. The bank made the debt-donation, he said, because of its desire to contribute to work ensuring harmony between man and nature, as well as its desire to do its share for the communities in which it works. He said that the attitude of Japanese banks towards social purposes was evolving, and the work of Saburo Okita and others was helpful in this regard.

Tara Kenney, Vice President, Bankers Trust, said that her bank was keenly interested in debt-swaps, and had been involved for some time. She cited the example of Chile which has made a substantial impact in reducing its total external debt through debt-for-equity swaps and debt-buybacks. She mentioned that negative attitudes towards banks had been changing in developing country governments and NGOs. Ms. Kenney said that many banks prefer to sell debt rather than donate it. She called for more countries to set up formal arrangements concerning debt-swaps.

Hernando Perez, Vice President, Swiss Bank Corporation, agreed with Tara Kenney and Atsushi Watanabe, and emphasized the importance of reaching arrangements in-country with the Ministry of Finance and the Central Bank. He called for improved NGO/Government relationships. He emphasized the urgency surrounding the closing "window of opportunity" for commercial bank debt swaps as economic conditions improve in various developing countries and the secondary market price of debt rises toward par value.

#### Donors

Webb Trammell, Assistant Treasurer, Rockefeller Foundation, said that heavy administrative costs were sometimes involved in debt-swaps. The Rockefeller Foundation initially obtained 170% in local currency, of its foreign currency grant to Mexico by channelling it through a debt-swap. Later, the benefit declined to 150%. The financial benefit through debt-swap fluctuates inversely with the price of debt on the secondary market. He said that the Foundation considered the securing in local currency, of

a minimum of 120% of its foreign currency grant, as necessary to engage in a swap. A smaller benefit would lead the Foundation to revert to normal foreign currency-to-local currency conversion.

Thomas Trebat, Ford Foundation, said that some foundation programs such as those for the environment, education and reproductive health, fit naturally with government priorities and can therefore readily be funded through debt-swaps. Others, however, such as work in human rights and social justice, might be perceived to be critical of governments, and could therefore be affected by government oversight incident to debt-swaps. The Ford Foundation makes grants of about \$15-20 million per year to Latin American countries. The problems it faces in using debt-swaps relate to its need to maintain its autonomy and independence of initiative.

Susan Gibbs, Pew Charitable Trusts, said that Pew is looking into the possibility of arranging debt-for-health swaps. She described the work of the Trusts, which is bound by its charter to work for disadvantaged groups mainly within the United States. She said that the impact of the rapid rise in global population was a serious concern of the Foundation.

#### Facilitators

Michael Chamberlin, Shearman and Sterling, David Kline, Fund for Private Assistance in International Development (PAID), and Ghislaine Nava, FAPRODE, facilitators of debt-swaps, urged participants to be on the lookout for opportunities to engage in debt-swaps. They described how several NGOs had been helped to enhance their resources through debt-swaps. Mrs. Nava spoke about the need for building credibility with finance ministries, and said that in Mexico, "all purposes except political parties have been supported through swaps". Mr. Chamberlin spoke of the need to redefine the Brady Initiative to include debt-for-development.

Jack Ross, President, Debt-for-Development Coalition, spoke about multinationals as potential donors. Ramiro Crespo of INVESTBAN, an Ecuadorian investment bank, said that Latin American multinationals and individuals could contribute toward social sector activities. Nate Fields,

International Youth Foundation, called for a broad-based coalition approach.

### International Agencies

Rob Hecht, World Bank, described a Pew Trust-supported project on which he is working. Poverty alleviation, capacity building in policy and management, as well as building the long-term viability of NGOs through creation of endowments or long-term bonds were important issues to be considered in debt-swaps, he said. He felt that the World Bank could be a valuable facilitator of debt-swaps — in identifying projects, arranging financial packages, and in monitoring and evaluation.

Silvia Charpentier said that at present, both the World Bank and the Inter-American Development Bank were not involved in making available their loans for debt-swaps for social purposes because of issues related to charter and credit ratings. She spoke about the "Paris Club Initiative." Senegal, Honduras and Poland are some of the countries that have used this vehicle.

### Next Steps in Debt-Swaps

Peggy Dulany, President, Synergos Institute, said that debt-swaps are one means of ensuring the creation of endowments for small community-based foundations in developing countries. She said that poverty alleviation must be emphasized. Bottom-up development processes are needed, she said, and hence, there is great need to engage a much broader segment of society through newer development institutions.

Anant Sundaram, Associate Professor, Tuck School of Business Administration, Dartmouth College, said that debt-swaps had not rapidly expanded because of the hesitations of governments, caused by the fear of outsiders controlling the local agenda and the risks of debt financing. He suggested the creation of a "debt-for-development" agency linked to a multilateral agency such as the World Bank to undertake swaps on behalf of various creditors.

Maritta Koch-Weser, World Bank, said that debt-swaps could be a valuable supplement to other funds. She said that while start-up activities could be funded directly, endowments could assure sustainability. Debt-swaps could underwrite valuable NGOs, and protect them against the vagaries of government and donor funding. Dr. Koch-Weser asked the group to consider means to reduce the lead-time for swaps. She suggested write-ups of successful projects for guidance. She spoke about the Global Environment Facility, a joint-project of the World Bank, the UNDP and UNEP, and supported by many industrialized and developing countries. This billion dollar fund will undertake projects in the environmental sector during the next three years.

Silvia Charpentier called for a combination of the "Paris Club" Initiative with the Consultative Groups to ensure debt-relief to debtor countries and funds for the social sectors.

### Working Group Reports

Sergio Fadl, Director-General in the Mexican Finance Ministry, said that his group recommended encouraging South-to-South spread of information. To enlarge the pool of funds, a share of commercial debt-reduction could be accompanied by local currency investments by governments in the social sectors. As in the Mexican case, the group felt that additional government funds to add to funds generated through debt-swaps was an extra incentive. The group called for increased incentives to commercial banks to donate debt. The group felt that an information center to provide information on potential swaps would be useful.

Joseph Cook, Director of Tropical Disease Research, Clark Foundation, said that his group, too, called for information exchange and clearinghouses of information, both in developing countries and internationally. Dr. Cook said that his group called for the creation and strengthening of intermediary organizations in developing countries and the building of capacity to plan, execute, and evaluate projects. The group felt the need for a holding agency to buy debt now and make it available later for swaps ("to lock-in the discount"). The group viewed

the "window of opportunity" as closing rapidly, in some countries, consequent to the rise in the price of commercial bank debt.

Thomas Trebat, Ford Foundation, said that his group wanted debt-swaps to be encouraged. The group urged a pooling of donor funds for engaging in debt-swaps. It recommended work to ensure debt-donations, use of government-to-government debt, and private sector grants. It also wanted continued efforts to unfreeze "blocked funds" of multinationals to add to the pool of social sector resources. The group wanted an extension of NGO networks to encourage larger flows from Europe and Japan. It also called for a broader definition of "social purposes" to be used than merely environment, education, health, and agriculture.

Susan Gibbs, Pew Charitable Trusts, said that her group emphasized the socio-political dimensions of debt-swaps and felt that debt-swaps can broaden support for the democratization process. Diverse coalitions are being built, and new actors are getting involved. Debt-swaps have been particularly beneficial for NGOs working for underprivileged groups. The group supported debt-swaps, and felt that the non-financial benefits were of great importance. The group urged that multiple organizations working in debt swaps be supported both in the South and the North. It wanted multilateral organizations to take a stronger role in supporting debt-swaps. It endorsed UNICEF's approach in seeking extra-budgetary funds for engaging in debt-swaps for social purposes. It recommended FAPRODE as a good example of an organization which facilitates swaps at the country-level. It endorsed the "Paris Club Initiative." The group said that Foundations can be brokers in debt-swaps. It recommended more workshops, especially in developing countries, to disseminate ideas about debt-swaps. The group urged the governments of Japan, the European countries, and the USA to provide more tax incentives to commercial banks to donate debt for social purposes swaps.

### Conclusions and Recommendations

Global population, now at 5.2 billion, will grow by 93 million annually during this decade. Nearly 95% of the addition to the global population in the next 25 years will be from the developing world. One billion

people, a fifth of the world's population, live on the equivalent of one US dollar a day — the standard of living Western Europe and the US achieved two centuries ago. Due to these and other reasons, the funding needs of the social sectors, including population programs, are rising rapidly.

Participants agreed that debt-swaps:

- effectively increase resources for the social sectors in developing countries in Latin America, Asia and Africa;
- mobilize talent and commitment, support important new institutions, and encourage valuable partnerships between NGOs and governments;
- should be strongly encouraged and supported. The time taken for arranging each swap has been shortened;
- should be pursued without delay through the current window of opportunity;
- build local competence in organizations for financing and sustainability of programs;
- serve as an added incentive to donors by guaranteeing more local resources for an external donation.

Some participants urged the Kellogg, Ford, MacArthur, Rockefeller, Clark, Carnegie, Pew and International Youth Foundations, major US-based private donors to developing countries, to consider use of debt-swaps to enhance their grants for social-sector work. The historic role of private foundations to enhance rapid, collective initiatives across the broad spectrum of donors for development was lauded by some participants.

Sergio Fadl, Director-General in the Mexican Finance Ministry, welcomed the group's recommendation that information on the successful Mexican experience with debt-swaps be communicated to a wider audience.

Mr. Fadl said that the Mexican Finance Ministry would collaborate with Mexican NGOs like FAPRODE and the Mexican Health Foundation in organizing a workshop in September 1991 to promote use of debt-swaps in Latin America.

The Bank of Tokyo, the Bank of America and Deutsche Bank are some of a handful of banks that have donated debt. Participants urged the governments of Japan, the United States and European countries to provide more incentives for debt-donations for social purposes.

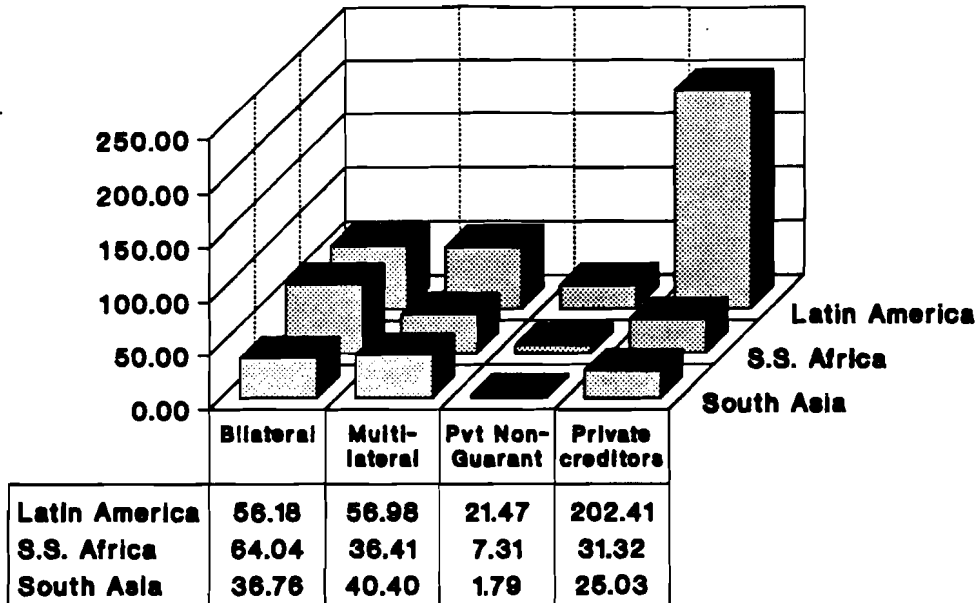
Participants recognized the need for further studies on the Paris Club Initiative. Countries were urged to involve non-governmental organizations in all stages in the Initiative, and not restrict it merely to officials in Ministries of Finance. Some participants urged industrialized countries to allow a greater part of the bilateral external debt of developing countries to be retired in exchange for local currency expenditures or endowments for programs in social development.

Co-chairs Saburo Okita and David Bell said that this was the first occasion of which they were aware on which representatives of commercial banks, developing countries, donor agencies, NGOs, and international agencies came together to discuss social development in the Third World. They said that the support of such diverse groups for debt-swaps for social purposes is a welcome sign of converging interest in our common future.

**CHARTS**

## Debt Outstanding in 1990\*

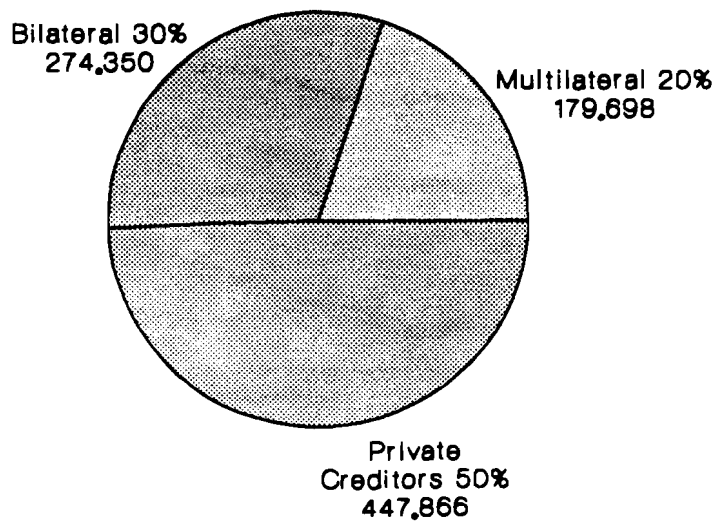
(in \$US billions)



\*Projected

Source: World Debt Tables 1990-1991

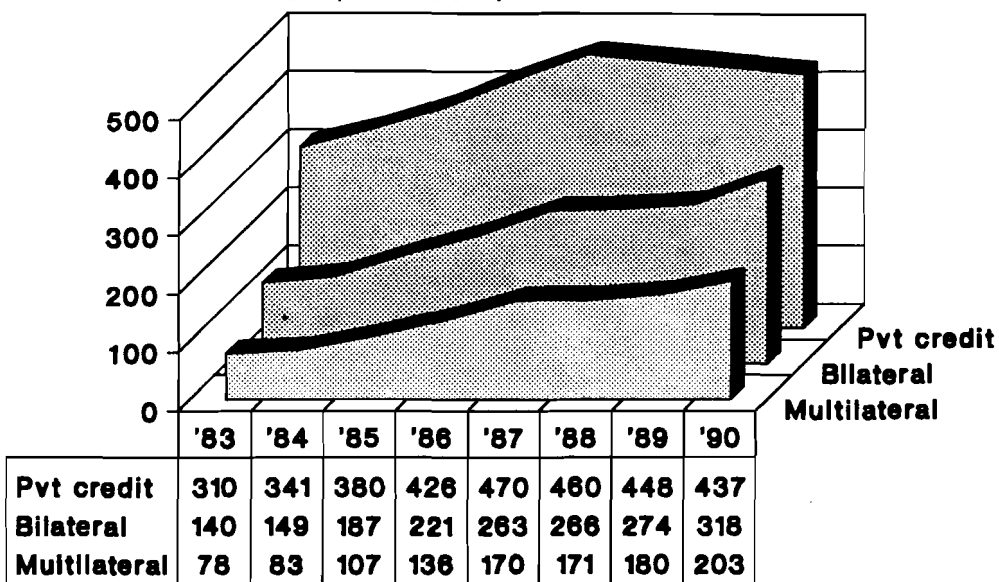
## Debt Outstanding in 1989 Developing Countries (in \$US billions)



Source: World Debt Tables 1990-1991

## Debt Outstanding Developing Countries

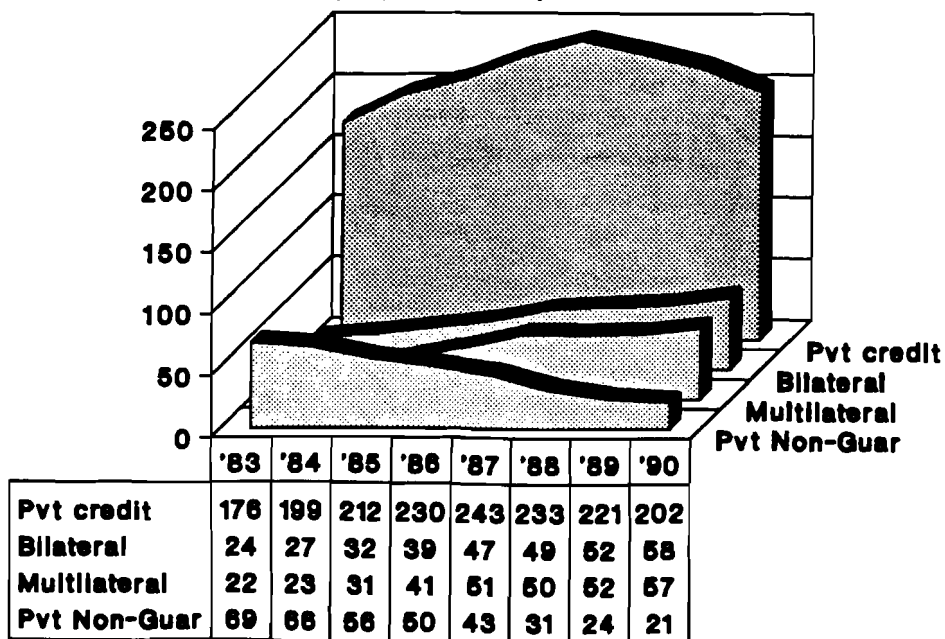
(in \$US billions)



Source: World Debt Tables 1990-1991

## Debt Outstanding -- Latin America/Caribb.

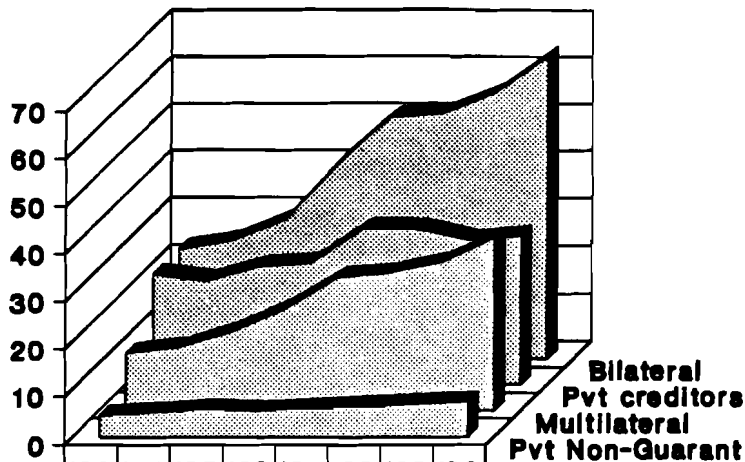
(in \$US billions)



Source: World Debt Tables 1990-1991

## Debt Outstanding -- Sub-Saharan Africa

(In \$US billions)

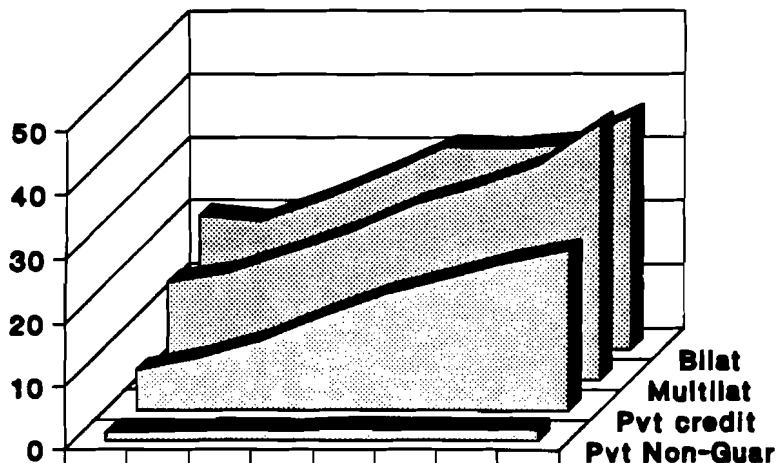


	'83	'84	'85	'86	'87	'88	'89	'90
<b>Bilateral</b>	23	25	29	41	51	51	56	84
<b>Pvt creditors</b>	23	22	25	26	33	33	30	31
<b>Multilateral</b>	12	13	17	21	28	29	31	36
<b>Pvt Non-Guarant</b>	4	5	6	5	6	6	7	7

Source: World Debt Tables 1990-1991

## Debt Outstanding -- South Asia

(In \$US billions)



	'83	'84	'85	'86	'87	'88	'89	'90
<b>Bilat</b>	21	20	23	28	32	31	32	37
<b>Multilat</b>	15	17	20	23	28	30	34	40
<b>Pvt credit</b>	6	8	11	15	18	21	23	25
<b>Pvt Non-Guar</b>	1	1	2	2	2	2	2	2

Source: World Debt Tables 1990-1991

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