Seychelles debt for nature swap

Debt restructuring for marine conservation

CLIMATEFIT International best practice factsheet

Case ID: 15

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Summary

The Seychelles, facing significant environmental threats and substantial national debt, innovatively tackled both by implementing a debt-for-nature swap. The Seychelles created the Seychelles Conservation and Climate Adaptation Trust (SeyCCAT), which facilitated the buyback of 21.6 million USD of the nation's external debt at a discounted rate. This initiative resulted in reduced debt-servicing costs for the Seychelles, allowing SeyCCAT to redirect the saved funds towards marine conservation and climate adaptation projects.

This debt-for-nature swap restructured part of the national public debt and was financed through a combination of loans and grants. The restructuring effectively lowered interest rates and extended repayment periods. This concerted effort towards substantial environmental conservation was underscored by the establishment of Marine Protected Areas (MPAs) and the bolstering of the Seychelles' blue economy. The swap aims to significantly increase the area under protection, potentially reaching close to 400,000 square kilometers of the Seychelles Exclusive Economic Zone. The swap made a considerable amount of new financing available, with five projects completed so far. The success of this model is also evident in its replication potential, inspiring similar initiatives in other nations, notably the Super Blue Bond in Belize. It shows the pivotal role of multi-stakeholder collaboration, including governments, non-governmental organizations (NGOs), and philanthropic entities, in achieving sustainable development goals. This case demonstrates the feasibility of leveraging financial restructuring for environmental conservation, providing a scalable model for other vulnerable economies grappling with similar challenges.

Disclaimer: data and information found about this best practice is limited, particularly about the current status and outcomes. We included the case nonetheless because Seychelles Debt for Nature Swap is a novel approach for restructuring external debt and can provide valuable insights on how this restructuring can fund climate adaptation projects.

Keywords: debt for nature, restructuring debt, MPAs, conservation

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Further reading: Innovative Financing – Debt for Conservation Swap, Seychelles' Conservation and Climate Adaptation Trust and the Blue Bonds Plan, Seychelles

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Best practice information card

Table 1. Seychelles debt for nature swap. Information card

Location	The Seychelles
Population size	99,258 (2021)
Project area size	455 km2
Area type	Archipelago
Climate challenge	Sea level rise which is driven by climate change, inundates coastal habitats and displaces human and wildlife populations, exacerbating ecological and socioeconomic challenges.
Key Community System(s)	Ecosystem and nature based solutions, health and human wellbeing
Objectives	To reduce national debt and boost environmental protection through the creation of Marine Protected Areas preserving both the fishing industry and the tourism industry that the Seychelles economy relies on
Climate challenge solution	The Seychelles implemented the Debt for nature swap to tackle its dual challenge of environmental protection and high external debt through a combination of debt restructuring and grant funding.
Key benefits	Debt relief for Seychelles, creation of marine protected areas
Implementation status	NA
Investment volume (€)	21.2 million USD (2012)
Key financing barriers	NA
Financial model	The Seychelles implemented the Debt for nature swap to tackle its dual challenge of environmental protection and high external debt. They established an independent trust called the SeyCCAT and used loans and grants to buyback a portion of their external debt from creditors at a discount. This debt forgiveness reduced their overall debt. The purchased debt was then restructured with lower interest rates and longer repayment periods, further lowering their debt servicing costs. The saved money from the reduced debt payments was redirected towards climate adaptation projects.
Financial sources	Third sources (NGOs and Philanthropic organisations) National Level Government Entities
Financial instruments	Results-based financing (Debt for nature Swaps)

Overview and timeline

The Seychelles is a low-lying country in the western Indian Ocean, consisting of 115 islands. Seychelles is particularly vulnerable to the impacts of climate change, with sea level rise threatening both its people and economy. The island nation faces many challenges from climate change, including increased storm frequency, coral bleaching from warm ocean temperatures, and sea level rise, which is a significant threat to both its tourism industry and its tuna fisheries. It is listed by the UN as a Small Island Developing State (SIDS) and is an active member of the Alliance of Small Island States (AOSIS) negotiating bloc on issues such as climate finance.

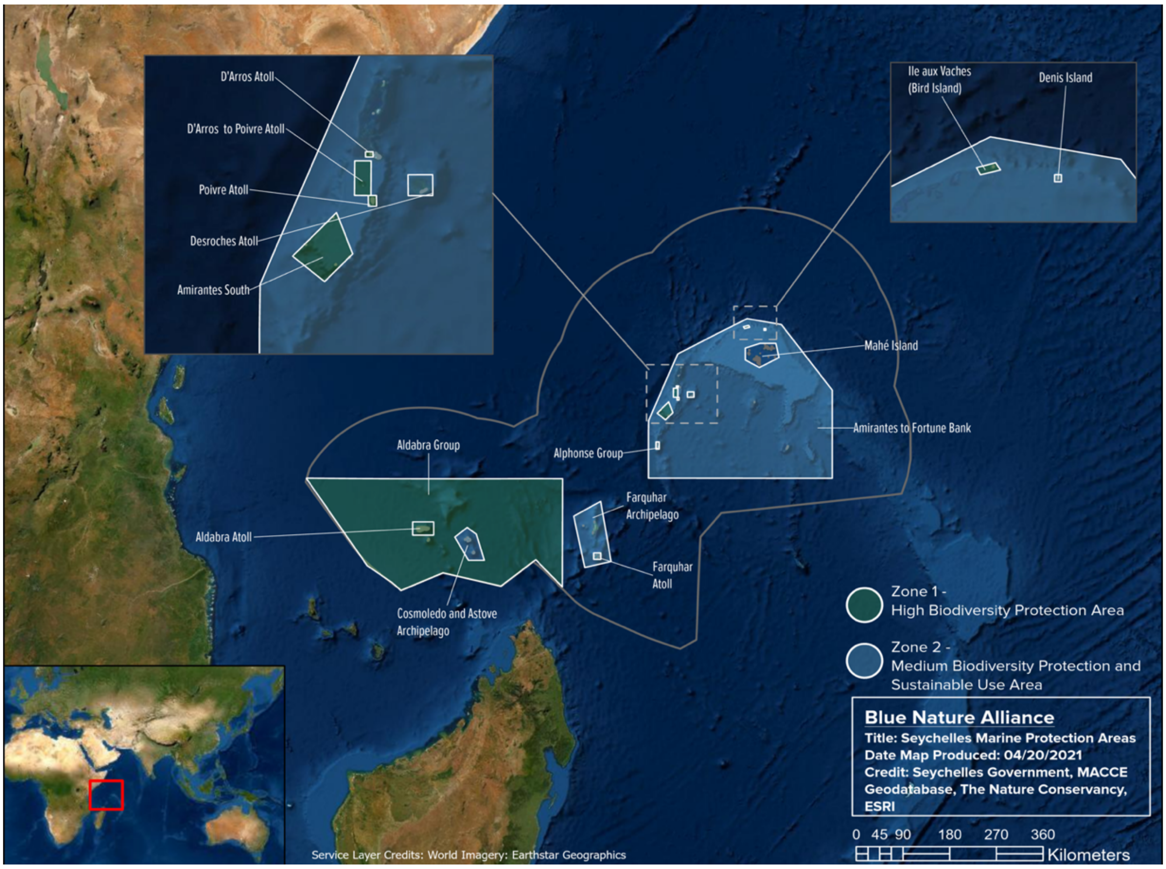

Figure 1: Seychelles location and Marine protected areas. Source: Blue Nature Alliance (2021)

In addition to facing these climate change challenges, Seychelles was heavily impacted by the 2008 financial crisis, accumulating **a huge amount of debt**. To manage this debt, and to finance its climate adaptation goals, Seychelles pursued an ambitious plan to finance its Blue economy, through **converting 21.6 million USD of national debt via the world's first Debt for nature swap.** With the help of The Nature Conservancy, the debt conversion has enabled the Government of the Seychelles to commit to policy changes that have safeguarded 30% of its Exclusive Economic Zone (EEZ)[1] through the establishment of (Marine Protected Areas (MPAs)[2]. In 2008, the total public debt of the Seychelles stood at over 150% of its GDP, with external public debt representing 95% of its GDP. In this case, external public debt refers to the money owed by the Seychelles government to entities outside the country. In 2009, they collaborated with the Paris Club, a group of creditor nations, to restructure the debt. Additionally, they explored converting a portion of their debt into concrete environmental actions. In initial negotiations, the government planned to swap up to 80 million USD of their national debt.

The swap offers Seychelles more favourable loan terms, including extending repayment periods and the possibility of using local currency while making payments. The repayments to SeyCCAT serve a dual purpose. Firstly, they are used to repay the initial funds borrowed to establish the trust itself. Secondly, a portion is allocated to directly support ongoing marine conservation and climate adaptation programs. This model is also expected to contribute to the creation of the Indian Ocean's second-largest marine reserve. The

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[1] An "exclusive economic zone," or "EEZ" is an area of the ocean, generally extending 200 nautical miles (230 miles) beyond a nation's territorial sea, within which a coastal nation has jurisdiction over both living and non-living resources. Source: NOAA Ocean Exploration

[2] Marine Protected Areas (MPAs) are designated areas of the ocean that are set aside for conservation and management purposes. These areas are intended to preserve and protect the marine life and their habitats within them. They also promote sustainable use of these resources.. Source: Coral Reef Alliance

government established the Seychelles' Conservation and Climate Adaptation Trust (SeyCCAT) in 2015. SeyCCAT has many roles, the most important of which is to competitively distribute the funds from the debt-for-nature swap. The saved resources from better loan terms are then used to fund the expansion of Seychelles' Marine Protected Areas (MPAs), sustainable fisheries, and other conservation efforts.

It is important to understand that the debt-for-nature swap of Seychelles is not a direct exchange of debt for nature, but a variation. In this case, the swap is achieved indirectly (figure 2). The Paris Club agreed to sell their debt to the Seychelles, who agreed to buy back the debt at a discount. The discount itself is a form of debt forgiveness. The Seychelles government then established SeyCCAT to acquire money through a loan (from TNC) and through grant funding. The debt that Seychelles has bought back is not erased but is restructured. SeyCCAT essentially becomes the new owner of the debt. In turn, SeyCCAT uses its funds to pay back the loan to the TNC over a longer period of time and to fund MPAs in Seychelles, thus achieving the core objective of the debt-for-nature swap.

Table 2. Seychelles debt for nature swap. Timeline with key moments

Date	Key moment
2012	Rio +20 Summit was held where Seychelles committed to protecting 30% of its marine territories by establishing MPAs
2013	the proposed debt restructure was discussed between the Seychelles president and the Prince of Wales
2014	Seychelles' delegation met the main bank bilateral creditors and drafted plans to swap some of its national debt for funding coastal and marine projects
2015	The Seychelles government discussed with key stakeholders about their Marine Spatial Plan, and with Paris club creditors, and announced the closing of the first ever debt restructuring for climate adaptation
2016	Seychelles paid creditors to buy back their debt via a loan from SeyCCAT, funded by grants and a loan from The Nature Conservancy
2018	SeyCCAT invested in local schemes to protect the offshore environment around the Seychelles Archipelago and to build climate resilience into coastal management and fisheries sectors
2023	The BBNJ Agreement (Agreement on the Sonservation and Sustainable Use of Marine Biodiversity in Areas beyond National Jurisdiction) was passed. The BBNJ is an international treaty that sets a global framework for the creation and management of MPAs in international waters. It creates a more favourable environment for collaboration, capacity building and potentially securing further resources for establishing and managing MPAs and aligns perfectly with the goals achieved through the debt for nature swap.

Governance and key stakeholders

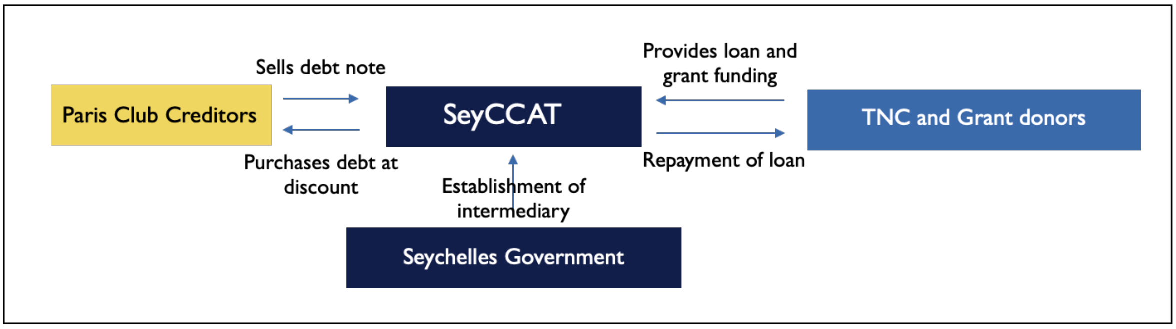

Figure 2: Key stakeholders of Seychelles Debt for Nature Swap. Source: Author

The government of Seychelles established **SeyCCAT** as an independent, nationally based, public-private trust fund through the Conservation and Climate Adaptation Trust of Seychelles Act of 2015. The trust is governed by a Board of Directors representing a diverse group of stakeholders including:

- TNC
- Two local conservation NGOs based on the Seychelles
- Chamber of Commerce and Industry, Seychelles
- Hospitality and Tourism Association, Seychelles
- Seychelles Minister of Finance
- Seychelles Minister of Natural resources

- Seychelles Minister of Environment
- CEO of Seychelles Island Development Corporation

The Nature Conservancy was a facilitator in structuring the debt-for-nature swap and also provided a loan of 15.2 million USD to SeyCCAT at a low interest rate of 3% with a longer payment term of 10 years. Additionally, TNC continues to offer technical expertise and guidance through the negotiation process.

The Paris Club is an informal group of creditor governments that come together to find coordinated solutions for countries facing repayment problems. For the debt-for-nature swap, the Paris Club facilitated creditor participation and supported a debt buyback designed to benefit the environment. Since the Paris Club itself is not a financial institution, it does not hold debt or provide loans. The Seychelles case achieved the highest-ever creditor participation in a buyback reached through the Paris Club. Grant providers played a significant role in advancing the transaction: an early 1 million USD commitment from one foundation served as a catalyst for securing participation from the Seychelles government in the transaction.

Table 3. Seychelles debt for nature swap. Key stakeholders and their responsibilities or roles

Stakeholder	Type	Role and responsibilities
Government of Seychelles	Public	Debtor and implementer of the swap through establishing SeyCCAT and negotiating debt buyback
Paris Club	Informal organisation	Encouraged creditor nations to sell Seychelles's debt at a discounted rate
The Nature Conservancy	Private	Provided loan to SeyCCAT, sits on the Board of SeyCCAT
SeyCCAT	Hybrid	Financial manager for the debt for nature swap, handles the debt buyback, manages funds and allocates resources for conservation projects
Philanthropic organisations	Private	Provided grant funding to SeyCCAT for debt buyback

Business model & financial model

Business model

The debt for nature swap is crucial for preserving and maintaining the MPAs of Seychelles. The debt for nature swap aims to ensure that local communities are involved in the projects that are funded through SeyCCAT and are ultimately the main beneficiaries of the conservation and adaptation efforts. The sustainable use of marine resources that is promoted through this model also ensures long term environmental benefits.

SeyCCAT serves crucial functions:

1. **Holding funds:** SeyCCAT holds the initial funds that were raised for the swap (5 million USD in grants and the 15.2 million USD loan by TNC).
2. **Distributing funds:** SeyCCAT distributes the funds generated through the debt swap to support MPAs in Seychelles. This also involved an intensive selection procedure to ensure that the allocated funds are used effectively for the intended purposes.
3. **Debt repayment:** SeyCCAT is also responsible for monitoring the restructured debt owed by Seychelles and also manages the repayments of loans that are owed to TNC (timely repayments, adherence to interest rate and repayment schedules).
4. **Compliance:** SeyCCAT ensures adherence to all relevant regulations and legal requirements governing the financial management and project implementation.
5. **Attracting capital:** SeyCCAT also attracts capital from philanthropic organisations.

The key beneficiaries of this case include fishing communities (benefitting from improved fish stock and sustainable fishing practices), coastal communities (through healthy ecosystems) and the tourism industry (through MPAs). Overall, the business model aims to achieve environmental and community benefits by supporting projects that promote sustainable resource management, climate change adaptation, and community engagement.

Financial model

Overview of Debt for nature swaps

Debt-for-nature swaps are financial transactions in which a portion of a developing nation's foreign debt is forgiven in exchange for local investments in environmental conservation measures. An agreement between the funder(s), the national government of the debtor country, and the conservation organization(s) employing the funds is used as the financing mechanism for debt-for-nature swaps. The national government of the indebted nation agrees to a payment schedule for the amount of the forgiven debt, which is typically made in local currency or cash through the country's central bank. The steps are displayed in Figure 2.

By allowing governments to focus on other development goals without creating a fiscal crisis, a debt-for-nature swap enables them to free up budgetary resources to protect the environment and create resilience against climate disasters. These swaps are viewed by many as a win-win situation where the country reduces its external debt while benefiting nature, environmental groups involved in the deal, and banks that profit from selling the debt. The first such swap was signed between the US-based environmental non-profit Conservation International and Bolivia in 1987. Since then, Costa Rica, the Philippines, Belize, Barbados, and Seychelles, among others, have all entered into similar agreements – with around 140 swaps in total.

A non-governmental organization (NGO) obtains debt titles from commercial banks on the secondary market in a commercial debt-for-nature swap, also known as a three-part swap. The NGO functions as the financier or donor in this arrangement. Since the late 1980s, organizations such as Conservation International, The Nature Conservancy, and the World Wildlife Fund have participated in international debt-for-nature swaps. The NGO transfers the debt title to the debtor country, and in exchange, the country agrees to either enact certain environmental policies or endow a government bond in the name of a conservation organization, with the aim of funding conservation programs.

Bilateral debt-for-nature swaps take place between two governments. In a bilateral swap, environmental commitments from the debtor country are exchanged for a portion of the debtor country's public bilateral debt being forgiven by the creditor country. A bilateral swap took place when Jamaica's official debt was partially forgiven by the U.S. government through the Enterprise for the Americas Initiative, and the remaining payments were allowed to be put into national accounts that support environmental preservation. In 1993, the Environmental Foundation of Jamaica was founded thanks to this financing. Multilateral debt-for-nature swaps are similar to bilateral swaps but involve international transactions of more than two national governments.

Seychelles debt for nature swap

The Seychelles debt-for-nature swap relies on "exchanging" part of the national debt of Seychelles for conservation commitments. This case utilizes a debt buyback scheme with debt forgiveness. The Seychelles government, through SeyCCAT, used funding from loans and grants to purchase part of the debt from the Paris Club creditors at a discount. The discount given is crucial, as acquiring the debt at a lower cost alleviates some debt burden. Because of the discount and the more favourable loan terms, the debt-servicing costs are lower. This allows Seychelles to free up resources and fund its conservation activities. The purchased debt was not simply erased; it was restructured into two notes issued by the Seychelles government.

The Seychelles government identified some official creditors within the Paris Club as potentially willing sellers. Negotiations began in 2013 to convert 80 million USD of Seychelles debt with an average tenor of 8 years. Half of the target was already concessional debt owed to France, meaning it had already been reduced in value during earlier Paris Club restructuring. The remaining debt was multilateral, involving several countries, including Belgium, France, Germany, Italy, Japan, and the UK. Germany and Japan declined to participate, and France excluded the already discounted debt from the swap. Due to these factors, Seychelles fell short of their initial target of converting 80 million USD of debt. They ultimately agreed on a swap with Belgium, France, Italy, and the UK for a total of 21.6 million USD. This amount was then discounted to 20.2 million USD, at a rate of 93.5 cents on the dollar in 2014-2015.

This was a historic first for the Paris Club since the creditor nations agreed to support a debt buyback specifically aimed at environmental benefits. This transaction also achieved the highest level of creditor involvement ever seen in a Paris Club market-based debt buyback. The highest level of creditor involvement in this aspect refers to two key points:

1. **Debt buyback participation:** Traditionally the Paris Club focusses on restructuring extended debt through terms like lower interest rate. However, in this case, the creditor nations agreed to sell their debt at a discount to SeyCCAT, which facilitated the debt buyback. This debt buyback designed for environmental conservation purposes was a significant departure from the Paris Club's usual practices.
2. **Degree of support:** Within the Paris Club, there was a high level of overall support for the swap. This is reflected in the favourable terms offered to Seychelles, as well as high level of collaboration between the Paris Club and the Seychelles Government.

The next step in the structuring process was to raise the 20.2 million USD to purchase the sovereign debt. NatureVest (the Conservation investing Unit of The Nature Conservancy) raised the funds from two sources:

- **Grants:** 5 million USD was raised primarily from the philanthropic organisations Leonardo DiCaprio Foundation, Waitt Foundation, Oak Foundation, China Global Conservation Fund, Jeremy and

Hannelore Grantham Environmental Trust, and the Turnbull Burnstein Family Charitable Fund as well as Lyda Hill
- **Loan:** TNC provided a loan of 15.2 million USD with a low interest rate (3%) and a 10 year repayment period

The last step was establishing the Seychelles Conservation and Climate Adaptation Trust (SeyCCAT). **The swap essentially functions through SeyCCAT**. The 20.2 million USD funds raised for the swap are used by SeyCCAT to buy back the debt from the creditor nations. SeyCCAT receives the debt repayments from the government that were originally redirected towards the creditors. This means that the debt repayments go to SeyCCAT, not directly to original creditors. SeyCCAT then manages these repayments and uses the saved resources from the better loan terms for conservation projects.

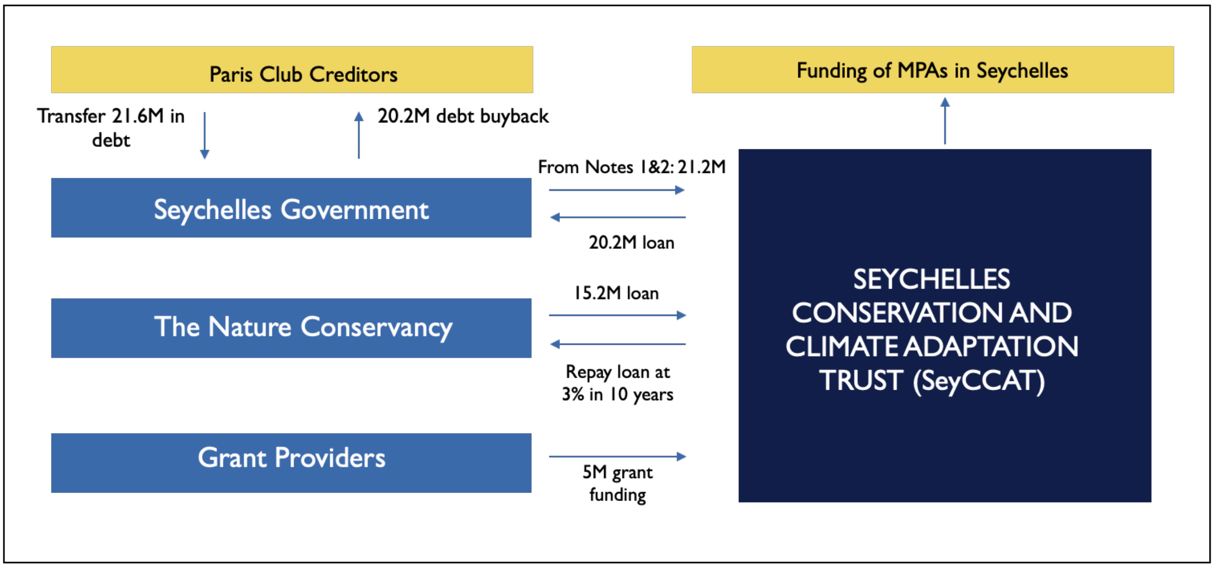

Figure 3: Financial model of Seychelles Debt for Nature Swap. Source: Author

Restructuring of debt by SeyCCAT

In the debt restructuring process of SeyCCAT, it performs the following functions:

- **Holds two promissory notes** issued by the Seychelles government on more favourable terms relative to original debt (average tenor of 13 years versus 8 years originally; repayments partially in local currency)
  - Note 1: USD 15.2M at 3% over 10 years
  - Note 2: USD 6.4M at 3% over 20 years, with annual payments of USD 430K totalling USD 8.6M. The government may pay up to 68.5% of this note in local currency at the spot rate on the day payment is due. While the government takes currency risk, it is beneficial for payments to be in local currency rather than USD.

SeyCCAT uses the proceeds from the new notes to:

- **From note 1:** Repay the USD 15.2M TNC loan at 3% over 10 years for a total of USD 17.7M
- **Partially from note 2:** Fund marine conservation and climate adaptation programming, disbursing USD 280K per year in local currency equivalent over 20 years for a total of USD 5.6M
- **Partially from note 2:** Capitalize an endowment for future programming, investing USD 150K per year at 7% compounding interest over 20 years for a total of USD 3M; the endowment has an expected value of USD 6.6M

The debt service payments from the debt for nature swap fund three distinct cash flows:

- The SeyCCATs Blue Grants Fund - targets projects that relate to MPA Management, Sustainable Fisheries, Ecosystem Rehabilitation, Climate Change Adaptation and Blue Economy Businesses It is important to note that the not all Blue Grants Projects are categorised as climate adaptation projects.
- Repayment of the impact investor/NatureVest
- Capitalizing the SeyCCAT endowment.

New financing from the swap (as of April 2023):

- USD 700,000 is available annually as grants financing for projects supporting ocean conservation and climate adaptation projects (administered by SeyCCAT)
- USD 12 million is available as loans at low interest rate (administered by the Development bank of Seychelles)

Outcomes

Five SeyCCAT projects have already been successfully completed using money acquired through the debt restructuring., They included projects on topics such as knowledge and impacts of artisanal fisheries, a fish identification initiative, restoration of commercially important lobster habitat and developing Blue Economy entrepreneurs. There are more than **20 on-going SeyCCAT partnerships and projects**. These span a diverse array of topics, including science and management in fisheries, blue carbon, business development, scholarship and internships, science to support coral conservation, mangrove mapping and monitoring, climate change social adaptation, MPA development, plastic pollution and seabird and shark conservation. In addition, **400,000 km² of new MPAs in the Seychelles** has been established, half of which is n-take fish replenishment reserves, based on the new MSP.

Unfortunately, the data on the effectiveness of projects funded by SeyCCAT is limited.

Lessons learned

Successes and limitations

The Seychelles example served as an inspiration for Belize's Super Blue Bond, valued at more than 360 million USD. While the specific structure needs to be adjusted based on the context of the country it is being implemented in, this case demonstrably reduced Seychelles' debt burden through a discounted buyback rate of debt while also funding its conservation efforts. A study by Commonwealth (2020) and another by Jiang et al. (2024) show this case is also an example of successful collaboration between governments, creditors, NGOs, and philanthropic foundations for debt management and environmental challenges. This model would be most applicable for countries with a high amount of external debt to other governments, similar to Seychelles with the Paris Club.

However, a high risk of default on a payment can make it difficult for any country to implement a debt-for-nature swap due to reduced creditor participation. Exploring alternative solutions like guarantees, focusing on domestic debt, or pursuing other debt relief options might be necessary for high-risk countries considering this model.

The particular limitations of this case are not fully clear due to a lack of information. As shown by the Commonwealth (2020) study, one limitation of the financial model is that securing favorable conditions on loans and grants is not always easy. This case relied heavily on the loan from TNC. Additionally, debt buybacks also require upfront funding, which countries need to secure. Furthermore, it is crucial to have a robust governance structure and transparency in stakeholder engagement.

Transferability conditions and potential

The specifics of the Business model or the enabling conditions for this case are not entirely clear. However, through our understanding and analysis of the case, we can offer some recommendations for what resources would be needed for countries and territories considering this approach:

- **Financial resources**
  - Grant funding: Financial entities like philanthropic foundations, NGOs and international foundations are Important to support the initial investment that is required for the debt buyback
  - Debt buyback funds: cash reserves can be used to directly buy back debt from creditors, but this also depends on the country's financial resources
- **Human resources**
  - Financial experts are necessary to negotiate, manage and restructure debt and also ensure debt compliance
  - Legal experts are also necessary to navigate the complexities of debt restructuring and environmental law
- **Governmental/institutional resources and stakeholder involvement**
  - It is recommended to establish a local trust or entity like the SeyCCAT to effectively manage the financial aspects of the swap, hold funds, oversee project selection and ensure transparency
  - A fair and thorough assessment of the country's debt situation is crucial to determine if a debt for nature swap is a viable option
  - Legal, institutional and financial resources are also need to be present so that the country can secure long term funding for conservation efforts

Considerations for future Debt for nature swaps

- **Debt conversions and restructuring are complex**: The entire process of debt structuring can be complex. In the case of Seychelles, it took almost four years, particularly because of the diversity of creditors and stakeholders involved. A significant advantage that Seychelles had was the ideal preconditions for debt conversion: a government interested in pushing forward climate adaptation and official creditors willing to sell their debt at a discounted rate.

- **Early funding commitments can play a big role**: An early funding commitment of USD 1 million from one foundation was useful in demonstrating significant funder interest behind debt restructuring and debt conversion for increased money in climate adaptation.
- **Realistic expectations around debt conversion**: Seychelles' initial target of 80 million USD was not met. The ultimate amount that was swapped was 21.2 million USD. It is therefore important for countries to set realistic expectations. This has implications for conservation and climate adaptation planning and associated investment strategies in the country.

Related factsheets

This case is unique in our list of Best Practices. Other factsheets which use similar grant funding are Greater Cape Town Water Fund (ID01), Resilient Hampton (08). Flood Buyouts (ID10), Sheffield Lower Don Valley Flood Defence project (ID11) and Wetland Mitigation Banking (ID17).

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