Presentation to Pacific Regional Debt Conference

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Outline of Presentation

Introduction

The Antigua and Barbuda Experience
- Debt for climate swap
- Financing Resilience
- Lessons Learnt

Conclusion
Antigua and Barbuda is a highly indebted small island developing state located in the Eastern Caribbean.

- Limited access to concessional financing
- Limited Fiscal space
- High level of climate vulnerability
Debt for Climate Swap

The Government of Antigua and Barbuda is serving as Chair of the Alliance of Small Island States (AOSIS) for 2021–22. Implementing a project - ‘Finance for Acting on Climate in the Eastern Caribbean’ (FACE).
Debt for Climate Swap

The aim is to develop an innovative solution relying on the design and implementation of debt conversion focused on climate-related vulnerabilities. The concept would facilitate the negotiation of debt-for-climate adaptation swap initiative with selected official creditors.
Debt for Climate Swap

Commitment to devote the resources freed by this initiative to increase spending in order to mitigate the health, economic and social impact of the COVID19 and climate adaptation
Financing Resilience

Sustainable Island Resource Fund Facility (SIRFF)

Climate Resilience and Development Fund

Green Climate Fund

Caribbean Resilience Fund
Lessons Learnt

- The support of the multilateral community is critical
- Open communication with creditors is important
- Ensuring debt sustainability is critical to unlocking financing to build resilience
• Improve Debt Sustainability
• Create Fiscal Space
• Mobilize domestic and external resources