



Regional Consultation with the Civil Society Climate/SDGs Debt Swap Programme as a viable innovative financing instrument toward financing climate action and the SDGs

Monday 21 August 2023, 2.30–4.30 pm (Beirut time)

This webinar will be organized virtually and hosted through Zoom. Please register via this [link](#).

Floor language: English with simultaneous translation in Arabic and French

Background and objective

Fiscal stress is high for most of the Arab middle-income countries that are suffering from high debt burdens and for the Arab least developed countries that rely heavily on aid and external debt finance. Limited fiscal space puts tremendous pressures on expenditures on development needs, especially for addressing vulnerabilities to climate risks and economic shocks, and progressing on the Sustainable Development Goals (SDGs) for the poorest and the most vulnerable populations.

Launched in December 2020, ESCWA [Climate/SDGs Debt Swap – Donor Nexus Initiative](#) aims to help countries reduce external debt service burdens and generate fiscal space for investing in climate action while accelerating the implementation of the Paris Agreement and the 2030 Agenda for Sustainable Development. A debt swap converts national debt-servicing payments on foreign debt into domestic investment for implementing climate-resilient projects through collaborative arrangements between debtors, creditors and donors. The [Initiative](#) introduces a novel approach by employing a [key performance indicator framework](#), establishing an inter-ministerial task force, and taking into consideration the perspectives of civil society organizations (CSOs) to develop a nationally owned Climate/SDGs Debt Swap Programme. At the national level, CSOs play an important role to inform the development of the Programme due to their representation of the voice of vulnerable communities, advocacy roles, oversight of the implementation process, and capability to build local capacities.

Against this background, ESCWA, in collaboration with the Open Society Foundations, is organizing this first Regional Consultation with the Civil Society to provide CSOs with a platform to voice their priorities and concerns, and to take into consideration their perspectives in developing the Debt Swap Programme.

The objectives of the consultation with CSOs are to introduce to the civil society ESCWA Climate/SDGs Debt Swap – Donor Nexus Initiative towards improving climate action and economic justice; develop a shared understanding of the aspects of the initiative and perspectives of the participating CSOs; understand country-specific considerations; and promote regional peer learning and sharing of experiences. The consultation also aims to improve the capacity of CSOs in better understanding the initiative and its impact on achieving national priorities.

Points of discussion

- Fiscal and climate crisis in the Arab region
- Understanding debt swap: concepts and practices
- ESCWA Climate/SDGs Debt Swap – Donor Nexus Initiative and engagement with member States
- Perspectives of CSOs in developing climate/SDGs debt swap programmes
- Questions and answers

Moderator

- [Roula Majdalani](#), Climate Change Advisor, International Center for Agricultural Research in the Dry Areas, Former Cluster Leader, Climate Change and Natural Resource Sustainability, ESCWA

Panellists

- [Attiya Waris](#), United Nations Independent Expert on foreign debt, other international financial obligations, and human rights (via video recording)
- [Ghassan Dibeh](#), Professor of Economics and Associate Dean for the Adnan Kassar School of Business, Lebanese American University
- [Niranjan Sarangi](#), Senior Economic Affairs Officer, Project Coordinator on Debt Swap for Climate/SDGs Finance, ESCWA
- [Carol Chouchani Churfane](#), Director, Arab Centre for Climate Change Policies, Cluster Leader, Climate Change and Natural Resource Sustainability Cluster, ESCWA