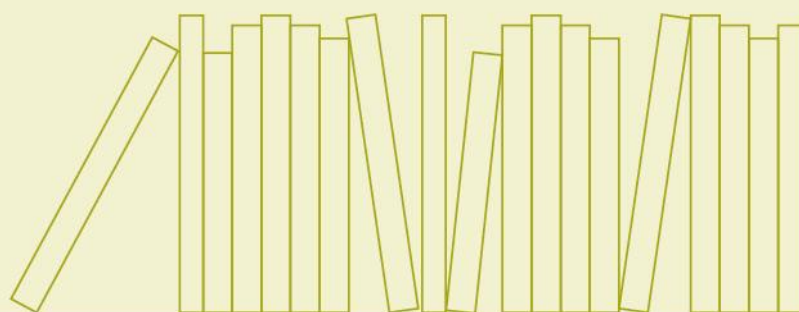


Economic Commission for Latin America and the Caribbean

## **ECLAC SUBREGIONAL HEADQUARTERS FOR THE CARIBBEAN**



# **Report of the second meeting of the task force to advance the ECLAC debt for climate adaptation swap initiative**



UNITED NATIONS

**ECLAC**





Economic Commission for Latin America and the Caribbean  
Subregional Headquarters for the Caribbean

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Second meeting of the task force to advance the ECLAC debt  
for climate adaptation swap initiative  
23 February 2018  
Port of Spain, Trinidad and Tobago

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LC/CAR/2018/3  
17 May 2018  
ORIGINAL: ENGLISH

## **REPORT ON THE SECOND MEETING OF THE TASK FORCE TO ADVANCE THE PROPOSED ECLAC DEBT FOR CLIMATE ADAPTATION SWAP INITIATIVE**

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## **A. ATTENDANCE AND ORGANIZATION OF WORK**

### **1. Place and date**

1. The United Nations Economic Commission for Latin America and the Caribbean (ECLAC) subregional headquarters for the Caribbean hosted a second meeting of the task force to advance the ECLAC Debt for Climate Adaptation Swap Initiative on 23 February 2018 in Port of Spain, Trinidad and Tobago. The meeting was primarily conducted via WebEx. This report summarizes the main outcomes of the meeting and outlines the next steps.

### **2. Attendance**

2. Representatives of the following institutions and consulting experts attended the meeting: the Caribbean Community Climate Change Centre (CCCCC), the Caribbean Community (CARICOM), the Eastern Caribbean Central Bank (ECCB), the Ministry of Finance of Anguilla, the Department of Environment of Anguilla, the Ministry of Finance and the Public Service of Jamaica, the Organization of Eastern Caribbean States (OECS) and the Planning Institute of Jamaica (PIOJ).

### **3. Meeting Agenda**

1. Key issues arising from the last meeting:
  - Country profiles
  - Scenario building
  - List of countries selected
  - Sharing of template for data collection
  - List of potential projects by Project Working Group
2. Further thoughts on the conceptual framework/design of the debt swap
  - Areas of collaboration between ECLAC and other partner institutions
  - Empirical analysis
  - Update on advocacy since the last meeting
  - Potential challenges in addressing private/multilateral and bilateral debt simultaneously
  - Revisiting the capitalization of the Climate Resilience Fund (CRF) under the current repayment strategy
  - Adequacy of funds under the Global Climate Fund
  - Revisiting the criteria for participation in the debt initiative
3. Discussions on potential partners and collaborators
4. Update on the Caribbean Development Roundtable
5. Thoughts on the hosting of the debt summit in Jamaica before the meeting of the Heads.
6. Any other business

## B. REPORTING THE PROCEEDINGS

### 1. Opening of the meeting

3. In opening the meeting, the Director of ECLAC Port of Spain thanked participants in advance for their contributions and expressed hope that significant progress would be made in the task force's work. She advised the task force to take note of the issues arising out of its last meeting and take the necessary decisions to move the work forward.

### 2. Country profiles

4. Participants confirmed the following progress since the last task force meeting with regard to country profiles and list of countries selected:

- The task force had identified three countries to be part of the first phase of the initiative, namely Antigua and Barbuda, Saint Lucia and Saint Vincent and the Grenadines. These countries were selected based on a combination of, *inter alia*, their high debt levels, commitment to the initiative and the investment potential to green industry;
- ECLAC sent letters to inform the selected countries and elicit confirmation of their willingness to participate. The three countries had indicated their interests in the initiative; and
- The ECCB has already completed country profile ground work for Saint Vincent and Grenadines and Antigua and Barbuda. Since Saint Lucia is already instituting a debt management strategy, their debt profile was already compiled.

5. In the ensuing discussion, which was centred on the country profiles, the following concerns were raised:

- With regard to the issue of data quality, the task force should ensure it has the full commitment of the Member States in terms of sharing the actual information. The task force can only elicit and analyze what the participating countries are willing to share;
- The country profiles should be designed to model conditions under which participating countries meet requirements of successful debt swap. The country profiles must include impact of foreign investment inflows on output, efficiency of these investments and comparative impacts of fiscal expenditure and monetary policy on growth; and
- Design of country profiles must be carefully calibrated to guide the countries on how to achieve growth while keeping the budget under control, because there is a possibility that the scale of benefits of the initiative may not be sufficient for addressing development challenges of participating countries.

6. The task force agreed on the following steps in proceeding with the country profiles:

- The representative from the ECCB would consult with his internal team, the head of the Internal Debt Management Unit of the ECCB, and report to the task force on the proposed timeline for the submission of debt profiles and country reports; and
- The templates for country profiles will be shared for comments within the membership of the task force, given the importance of design to eliciting the best information to prepare the debt swap proposal. The ECCB would share its initial template for the debt profile for Saint Lucia, after receiving permission from the country.
- Quality assurance will be performed for all data collected, given concerns about the quality of debt data in the Caribbean.

### 3. Scenario building

7. The coordinator of the EDU of ECLAC provided updates on the proposed scenario- building study. ECLAC developed terms of reference and started the process of recruiting a consultant to build scenarios of the debt swap initiative for the phase I countries. The intention is to move the initiative from a conceptual design phase to a *bankable* proposal which is implementable and could form the basis of negotiations.

8. The representative from CARICOM provided the following information: Some of the work had already been done by the Inter-American Development Bank (IDB) and the Caribbean Development Bank (CDB). The IDB covered all CARICOM states with high debt burdens even though the OECS member countries are not members of the IDB.

9. It was agreed that ECLAC would contact these agencies<sup>1</sup> to review their works upon which the consultant can proceed. The representative of the CARICOM would provide ECLAC with her contacts at the CDB and IDB. ECLAC would also circulate for comment the proposed terms of reference for the consultant to be retained to conduct the scenario-building study by the early next week of the meeting.

### 4. Sharing of template for data collection

10. The meeting was informed that ECLAC had sent out the data template to the Caribbean countries on 23 February 2018 and set a deadline of three weeks for the submission of the requisite data.

11. In the ensuing discussion, the following concern was raised: in order to make decisions with respect to country profiles, it is important to view all indicators in the correct context; all the liabilities of the countries including inflows of foreign direct investment (FDI), which is a liability at the national level. In the context of Barbados, for example, driven by FDI, there had been a big surge of debt in the last ten years.

12. The task force agreed that the consultants Mr. Vanus James and Mrs. Michele Robinson would review the data template and recommend the appropriate adjustments. Furthermore, it was also agreed that the representative from the ECCB would hold discussions with debt managers of the OECS member states, who were gathered at the ECCB on the same day of the meeting, about their data concerns.

### 5. List of potential projects by the Project Working Group

13. The creation of a list of potential "green" Caribbean projects to append to the debt swap proposal was one of the matters arising from the last meeting of the Task Force. The representative from the CCCCC informed the meeting that his agency could provide a list of projects currently being developed on behalf of member countries. He confirmed that there were several national and regional projects, which could be replicated in another country. The most advanced project so far was an energy project for Barbados conducted by the Barbados Water Authority, which could be applied to other member states in CARICOM.

14. In the ensuing discussion participants shared the following concerns:

- The task force should make a clear distinction between climate change issues and development issues when negotiating with the Green Climate Fund (GCF) and other international climate funds. Actually, certain components of the CCCCC proposal were rejected by the GCF because they were regarded as development issues rather than climate change issues. Because of this distinction by the GCF, the debt swap initiative should be properly anchored in climate resilience programmes;
- The type of projects chosen should include not only largescale national infrastructure projects, but rather projects that are in line with the nationally-designed Sustainable Development Goals

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<sup>1</sup> The Deputy Director of Economics of the CDB, Mr. Ian Durant, had been working on the scenario building.



(SDGs). Community-based projects are gathering attention for its effects on crime prevention, crime reduction and change of citizenry behavior, which are important elements to achieving a group of SDGs in the region.

- Balance of components is important for the initiative to meet the interests of different partners and stakeholders such as beneficiary countries, CARICOM heads, GCF, creditors and so on.

15. Participants agreed on the following further areas of work and attendant timelines:

- The task force members from the CCCCC, the ECCB, ECLAC, the CARICOM and the OECS would work collectively to put together an initial portfolio of possible national and regional projects by email or teleconference. In this regard, the representative of the CCCCC would consult with his colleague, Mr. Vincent Peter, the project development specialist who has responsibility for the Eastern Caribbean region;
- The list of projects could be completed and shared by the end of March. The compiled list of projects by the CCCCC can then serve as a basis for engagement and discussions with Member States with national projects; and
- The list of projects would be presented at the CDR and at the next meeting of the task force.

## **6. Areas of collaboration between ECLAC and other partner institutions**

16. The following members of the taskforce have been assigned the following roles and responsibilities:

- Design and review of debt profiles and analysis: Mr. Vanus James and Mrs. Michele Robinson;
- Development of the TOR for the consultant: the representative from the Planning Institute of Jamaica (PIOJ);
- Scenario building and the design of projects: The representatives from CARICOM, the CCCCC, the OECS and the Ministry of Finance, Anguilla<sup>2</sup>, and the consultant Vanus James;
- Empirical analysis: The representative from the CCCCC.

## **7. Update on advocacy since the last meeting**

17. Regarding the issue of advocacy to galvanize support for the debt swap, the Director of ECLAC Port of Spain urged the task force to make more progress in its work, particularly the compilation of the debt profiles, the conduct of the scenario-building study and the direct engagement of the GCF, which by necessity would drive advocacy efforts. Other factors that would need to be considered for the advocacy strategy include making the case for building resilience, in light of the impact of, and the Caribbean's vulnerability to devastating hurricanes and climate change.

18. It was recommended that a set of data-driven talking points be crafted to ensure the best narrative and messaging is disseminated. The Caribbean Development Roundtable (CDR) meeting to be held in April 2018 was offered as a possible forum for sensitizing the region to the work being done by ECLAC in the area of debt relief. This would also provide an opportunity for the task force to directly address Member States and other institutions and agencies working in the region. The focus of the discussion at the CDR would be on the impact of hurricanes on the region last year, which would become a basis for support to the debt swap proposal. The Director also encouraged the task force to consider using the opportunity to raise the issue in a substantive way at every regional forum. Regional forums highlighted for engaging in advocacy include the CARICOM Council for Finance and Planning (COFAP), the CARICOM Council for Trade and Economic Development (COTED), Organization of American states (OAS) meeting and OECS meeting.

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<sup>2</sup> The representative from Anguilla noted that she would communicate with ECLAC by email for clarification after the meeting.

19. The taskforce members agreed to make a presentation at the COFAP, which would be held just before the CARICOM Heads meeting in July. This presentation should include a country specific, implementable proposal, to persuade the CARICOM Heads of Government that the initiative is viable. The task force should complete current phase of work by the end of June 2018, in time for inclusion as an item for consideration on the agenda of the COFAP.

20. The representative from the CCCCC informed the meeting that the GCF will host a Structured Dialogue with the Caribbean during this summer in Haiti or Dominica. The meeting agreed that ECLAC would communicate with the Caribbean representative of the GCF, Ms. Neranda Maurice-George, and the representative from the CCCCC to gain access to this forum.

21. Another opportunity for advocacy identified was the meeting of the Committee of Development Policy (CDP) in March 2018, which is a subsidiary body of the United Nations Economic and Social Council (ECOSOC). There would be a discussion on the issue of graduation, which means loss of concessional support because of middle income status. The Prime Minister of Jamaica had reached out to the Executive Secretary of ECLAC to request assistance on a strategy to address the problem of highly indebted middle-income countries. The message of the debt initiative should be linked to the highly indebted middle-income countries strategy.

## **8. Potential challenges in addressing debt to private, multilateral and bilateral creditors simultaneously**

22. Participants shared their views and discussed perceived problems on the modality of debt swap:
- In terms of external debt, most Caribbean countries are becoming more heavily indebted to multilateral institutions or to private investors through the global capital market. On the other hand, bilateral creditors, especially traditional western creditors, are becoming less significant.
  - A potential problem of addressing private debt is that some debtor countries would be reluctant to participate in such an arrangement due to concerns around future market access. Furthermore, in the case of domestic private debt, it is tough for the local financial sector to give a haircut if the economy is in a recession or in a financial crisis.
  - Large haircuts would not be appealing for governments that borrow from domestic public bodies. In cases such as these, alternative solutions to address the debt would have to be determined.
  - Targeting multilateral or bilateral debt would still send a signal to private creditors, but it could be a positive signal. If multilateral institutions such as the International Monetary Fund (IMF) and the World Bank endorse the debt swap, it would calm the market. Past debt swap arrangements had not affected the pricing in global capital market in the case of Jamaica and Grenada.
  - The task force could also pick up important signals from participating countries about what they think is the optimum strategy through their endorsements.

23. Participants agreed to maintain all modality options open at this stage. After collecting data and completing country debt profiles, the task force would discuss whether they would deal with some elements of private debt depending on the country specific information of debt structure. It was also agreed that the task force, and indeed the ECLAC Debt Swap proposal in itself, should be cautious on the issue of haircuts.

24. The consultant expert also informed the meeting that the World Bank would host the Sovereign Debt Management Forum from 24 to 25 October 2018 in Washington D.C. She agreed to share the agenda with the task force.

## **9. Revisiting the capitalization of the Caribbean Resilience Fund under the current repayment strategy/Adequacy of funds under the Global Climate Fund**

25. The coordinator of the EDU of ECLAC provided updates on the issue of capitalization of the Caribbean Resilience Fund (CRF). In a recent discussion with a task force member, the following new ideas had emerged:

- The CRF should be capitalized from discounted debt service payments from beneficiary countries, contributions from bilateral donors and funding from other agencies who are interested in the compendium of climate projects; and
- Especially, the task force should engage additional funding agencies other than the GCF because the discounted debt service payments would not be accumulated quick enough to fund green projects in the initial stage and, in addition, the GCF prefers to work with additional partners.

26. In the ensuing discussion, participants expressed their opinions and concerns as follows:

- The task force should engage additional funding agencies to secure financing for climate projects because funding climate resilience would be a top priority in creating a rationale for the existence of the CRF;
- Participating countries were expected to go to the GCF exclusively through the CRF. However, if they seek appeal to the GCF other than through the CRF, it could raise the issue of jurisdiction. This would be an issue for CARICOM leadership to work with heads of critical partner institutions in designing a response to that kind of consideration;

27. It was agreed that the task force members would consider the issues of additional funding agencies and actual mechanics of capitalizing the CRF, and then send their ideas to ECLAC.

## **10. Revisiting the criteria for participation in the debt initiative**

28. The coordinator of the EDU of ECLAC reminded the meeting of the initial criteria that the task force had come up with at the last meeting:

- Countries that have difficulties restructuring their economies to transform exports, to achieve sustainable growth rates and promote climate resilience;
- Countries that will face considerable difficulties in pursuing climate adaptation strategies due to high debt service costs;
- Countries experiencing low growth (relative to average interest rate on debt and a sustainable primary balance, over a 5-year period) despite significant reforms aimed at fiscal consolidation;
- Countries with high debt that have established a track record of reforms either with IMF or World Bank support or under home grown strategies;
- Countries having difficulty meeting their debt service payments (as a percentage of government revenue) which have reduced their fiscal space and retarded infrastructural investment.

29. In the ensuing discussion, the following points emerged:

- It is not necessary for countries to have high debt to engage in the initiative because it is a combination of concerns of debt reduction, restructuring of economy and climate resilience;
- Additional criteria could be vulnerability of countries to falling back into a high debt situation after relief. The task force should identify those countries from the evidence: the choice of indicators that defines the country profiles; and
- The task force should give a little more weight to criteria that deal with climate change adaptation and resilience building.

30. The coordinator of the EDU of ECLAC concluded the discussion as follows:

- The issues of growth and climate resilience would be primary criteria;
- The vulnerability to climate change and vulnerability to increasing debt would be key issues that were not covered in the initial criteria.
- ECLAC will fine-tune new criteria and send them to members of task force for comments before the next meeting or the CDR.

### **11. Discussions on potential partners and collaborators**

31. The coordinator of the EDU of ECLAC explained that ECLAC would attempt to engage in an initial dialogue with the GCF and report on the feedback at the next meeting of the task force, particularly in respect of the willingness of the GCF to assign a representative to the task force. ECLAC would also continue to reengage the World Bank, the IDB and the Commonwealth Secretariat and provide feedback at the next meeting.

### **12. Update on the Caribbean Development Roundtable**

32. The Director of ECLAC Caribbean provided the update that the CDR would be held on 26 April 2018 in Saint Lucia. All task force members have an opportunity to participate in the CDR and collectively report to the Caribbean region on the work conducted since the establishment of the task force.

### **13. Thoughts on the hosting of the debt summit in Jamaica before the meeting of the Heads**

33. The coordinator of the EDU of ECLAC explained that ECLAC would continue efforts and email the task force members with updates on this issue.

### **14. Contributions from members of the task force**

34. Participants indicated their willingness to assist with finalization of the debt swap initiative as follows:

- The representative from CARICOM expressed an interest in assisting with project design and the scenario building process;
- The consulting expert expressed an interest in assisting with the debt analysis with particular focus on the analysis of the debt profiles and maximizing the relief;
- The representative from PIOJ expressed an interest in developing the terms of reference for the debt analysis for the phase 1 countries;
- The representative in the Ministry of Finance in Anguilla would most likely be willing to assist with the project design but will follow up with an email.

### **15. Any other business**

35. The coordinator of the EDU of ECLAC summarized the timeline that was established in the meeting as follows:

- The ECCB would inform the task force on when it envisages the country profiles to be completed;
- The consultants Mr. Vanus James and Mrs. Michele Robinson would review the data template and recommend what should be added to the template. Furthermore, the representative from the ECCB would have discussions with debt managers of the OECS member states about their concerns on data;
- ECLAC would recruit a consultant to commence the work of scenario building. ECLAC would circulate for comment the proposed terms of reference for the consultant by the early next week of the meeting;
- The task force members should identify the list of climate projects and send it to other members.

The members then would have some discussions by email or teleconference to fine-tune the list. The list would be completed by the end of March;

- The task force should complete scenario building and country specific debt analysis for the three countries selected for the initial phase, which would form a basis for fine-tuning of the formal proposal. These works should be completed by the end of June.
- ECLAC would coordinate and prepare for a presentation on the proposal to the Council for Finance Planning (COFAP), which would be held prior to the CARICOM Heads of Government meeting in July.

36. In closing the meeting, the coordinator provided the following information about a next meeting of the task force:

- The next meeting would be held around the time of hosting of the CDR. ECLAC will contact all members for the next meeting;
- At the next meeting, it is expected that the task force would have made some progress on the analyzes and elicited cogent ideas from discussions at the CDR, which would influence the shaping of the proposal;
- ECLAC would attempt to engage in an initial dialogue with the GCF and provide some feedback at the next meeting on whether the task force could have a representative of the GCF. ECLAC would also continue to reengage the World Bank, the IDB and the Commonwealth Secretariat and provide feedback at the next meeting; and
- The task force members were reminded to forward any relevant information to ECLAC.

## Annex I

### **List of participants**

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## Annex II

### **Table of further works and timeline**

<b>Country profiles</b>	<ul style="list-style-type: none"> <li>• The ECCB would build timeframe of completing the country profiles.</li> <li>• The ECCB would share its initial template for the debt profile for Saint Lucia, after receiving permission from the country.</li> <li>• For design and review of debt profiles and analysis, ECLAC would work directly with the consultant Vanus James and Michele Robinson</li> </ul>
<b>Scenario building</b>	<ul style="list-style-type: none"> <li>• ECLAC would contact the CDB and the IDB to review their works upon which the consultant can proceed. The CARICOM would check the record of the IDB contact.</li> <li>• The PIOJ would work with ECLAC on the development of the terms of reference for the consultant. ECLAC would circulate the proposed terms of reference for comment.</li> <li>• The CARICOM, the CCCCC, the OECS, the Ministry of Finance, Anguilla and the consultant Vanus James would work with ECLAC on scenario building and the design of projects.</li> </ul>
<b>Data template</b>	<ul style="list-style-type: none"> <li>• The consultant Vanus James and Michele Robinson would review the data template.</li> <li>• The ECCB would have discussions with debt managers of the OECS member states.</li> </ul>
<b>List of projects</b>	<ul style="list-style-type: none"> <li>• The CCCCC, the ECCB, ECLAC, the CARICOM and the OECS would have a discussion by email or teleconference. The representative from CCCCC also promised to invite the CCCCC climate change project manager to participate in this discussion. The list of projects should be completed by the end of March.</li> <li>• List of projects would be presented at the CDR and the next meeting.</li> </ul>
<b>Advocacy</b>	<ul style="list-style-type: none"> <li>• The task force would collectively report on its work at the CDR in early April.</li> <li>• The task force would make a presentation of country specific implementable proposal at the COFAP, which would be held just before the CARICOM Heads meeting in early July.</li> <li>• ECLAC would contact the regional consultant of the GCF to gain access to the Structured Dialogue with the Caribbean.</li> <li>• ECLAC would continue efforts on the debt summit in Jamaica.</li> </ul>
<b>Modality of debt swap</b>	<ul style="list-style-type: none"> <li>• After collecting data and completing country debt profiles, the task force would discuss whether they would deal with some elements of private debt.</li> </ul>
<b>Capitalization of CRF</b>	<ul style="list-style-type: none"> <li>• The task force members would consider the issues of additional funding agencies and actual mechanics of capitalizing the CRF, and then send their ideas to ECLAC.</li> </ul>
<b>Criteria for participation</b>	<ul style="list-style-type: none"> <li>• ECLAC would fine-tune new criteria and circulate for comment before the next meeting or the CDR.</li> </ul>
<b>Potential partners</b>	<ul style="list-style-type: none"> <li>• ECLAC would attempt to engage in an initial dialogue with the GCF and provide feedback at the next meeting about whether the task force could have a representative of the GCF. ECLAC would also re-engage the World Bank, the IDB and the Commonwealth Secretariat and provide feedback at the next meeting.</li> </ul>



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