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## Economic and Social Commission for Western Asia (ESCWA)

Second Advisory Committee Meeting on Operationalizing the Climate/SDGs Debt Swap Mechanism  
Beirut, 24 August 2021 (virtual meeting)

### INFORMATION NOTE

#### I. BACKGROUND

Following the launch of the United Nations Economic and Social Commission for Western Asia (ESCWA) Climate / SDGs Debt Swap - Donor Nexus Initiative, ESCWA has taken some practical steps to operationalize the initiative. In that regard, ESCWA held the first meeting of its Advisory Committee which includes key reputed experts in the cross-cutting area of debt swap and climate finance, in March 2021, and co-organized with the United Nations Department of Economic and Social Affairs (UN-DESA) a side event at the 2021 High-level Political Forum focusing on *financing a sustainable recovery: the role of debt-relief instruments* on 15 July 2021. The side-event brought together the UN system and other entities to discuss ongoing work on debt-relief instruments, discussed means to strengthen international and regional discourse on debt relief, especially in relation to climate change preparedness and the upcoming COP26 and explored the range of instruments and initiatives that can best facilitate efforts on debt relief, in order for countries in need to get back on track towards achieving the SDGs.

In June 2021, the Ministry of Planning and International Cooperation (MoPIC) of Jordan invited ESCWA to meet with senior Jordanian officials in Amman to introduce the Debt Swap/Donor Nexus Initiative and advise how it could assist them to free up fiscal space for meeting essential expenditures, including accelerating an inclusive, climate-sensitive green recovery from the socio-economic impacts of COVID-19. Following constructive exchanges, MoPIC facilitated the formation of an inter-agency task force to follow-up on the operationalization of the initiative in Jordan. The Task Force includes officials from MoPIC, the Ministry of Finance, Ministry of Environment, Ministry of Energy, and Ministry of Water and Irrigation. This first meeting of the Task Force is scheduled for 12 August 2021.

The criteria of selection of projects and programmes that use debt swap proceeds, monitoring and evaluation of projects funded by debt swap proceeds, are critical issues for agreement between debtor and creditor. The role of ESCWA in providing technical support in this area is very useful for operationalizing the debt swap initiative.

## **II. OBJECTIVES OF THE MEETING**

The objectives of this second meeting are the following:

- Stocktaking of progress on operationalizing the debt swap/donor nexus initiative;
- Discuss different aspects of preparing a debt swap proposal for Jordan;
- Discuss the regional framework of preparing KPI (criteria of selection of projects and programmes that use debt swap proceeds);
- Next steps

## **III. PARTICIPANTS**

The meeting is limited to the members of the Advisory Committee formed to support the operationalization of the Climate/SDGs Debt Swap Mechanism and ESCWA and the consultant assisting ESCWA in the preparation of the regional framework of KPIs.

## **IV. ORGANIZATION OF THE MEETING**

This second meeting of the Advisory Committee will be held on 24 August 2021. The meeting will be held virtually. The meeting will begin at 14:00 and conclude by 16:00 (Beirut time, GMT+3). Discussion will be undertaken in the English language. There will be no interpretation provided during the meeting.

## **V. CORRESPONDENCE**

For any inquiries, kindly contact the following meeting focal points:

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