Galápagos Debt-for-Nature Swap — Ecuador's $1.6bn Sovereign Bond Conversion for Marine Conservation

PES & Nature-Based Solutions · Good practice · Ecuador

Quality score: 33/100

Evidence strength: Cautionary / limited

Summary

In May 2023 Ecuador closed the world's largest debt-for-nature swap, repurchasing $1.6bn of bonds to redirect roughly $450m over 18 years into Galápagos Marine and Hermandad Reserve conservation; independent 2025 analysis found the deal cut Ecuador's debt by only about 3%.

Key dimensions

Dimension	Score
Carbon — sequestration / storage, evidenced	0/3
Biodiversity — conservation / improvement, evidenced	3/3
Water & soil — retention, infiltration, erosion control	0/3
Fire resilience — risk reduction, evidenced	0/3
Governance, certification & transferability	2/3

Evaluated by C-NAPSE

Data sources

C-NAPSE web research — accessed 2026-08-31

Government of Ecuador, with the Inter-American Development Bank (IDB), US International Development Finance Corporation (DFC) and Credit Suisse — accessed 2026-08-31

IDB: Ecuador Completes World's Largest Debt-for-Nature Conversion — accessed 2026-08-31

DFC: Financial Close Reached in Largest Debt Conversion for Marine Conservation — accessed 2026-08-31

Global Green Growth Institute: Ecuador Debt-for-Nature Swap in the Galapagos Islands Launched — accessed 2026-08-31

Cite this — Evidoria. *Galápagos Debt-for-Nature Swap — Ecuador's $1.6bn Sovereign Bond Conversion for Marine Conservation*. Persistent ID: e2b925f0-7cac-4620-ad3c-b78a825cd224.