



**UNIVERSITÉ
DE GENÈVE**

**FACULTÉ DES SCIENCES
DE LA SOCIÉTÉ**

Institut d'histoire économique
Paul Bairoch

Latin America's ecological and debt crises: challenges ahead

**University of Geneva
November 21-22, 2024**

INTERNATIONAL WORKSHOP

Organizers

Leandro Bona & Juan Flores Zendejas



Sponsors



University of St. Gallen

Institute of Management in Latin America
Leading House Latin America



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Department of History,
Economics and Society

Introduction and Objectives

The workshop will address the pressing need for Latin American countries to navigate the dual crises of environmental degradation and mounting sovereign debt. These countries face the challenge of financing their ecological transitions while managing a deteriorating fiscal position. At the same time, shifts in the composition of external creditors—marked by a decline in bond market significance and a rise in bilateral and official loans—add complexity to the financing landscape.

This event will gather academics, policymakers, and representatives from international organizations to explore the evolving role of creditors in financing green projects across Latin America. Specifically, the workshop will focus on how these shifts influence Latin American countries' ability to implement sustainable development projects, finance climate action, and manage their debt.

The objectives of the workshop are as follows:

- To identify the factors driving changes in the creditor composition of Latin American debt.
- To analyze the ecological impact of debt-for-nature swaps, green bonds, and other mechanisms aimed at facilitating the energy transition and climate resilience in the region.
- To assess the coordination challenges among different creditor groups in the context of sovereign debt restructuring and climate finance.

Expected Outcomes

- A comprehensive understanding of how shifting creditor compositions influence financing for ecological projects in Latin America.
- Practical insights into the use and impact of green finance mechanisms such as debt-for-nature swaps.
- Policy recommendations for improving creditor coordination and fostering investments in green projects in the context of debt restructuring.
- Networking opportunities to foster collaboration between Swiss and Latin American institutions, paving the way for future research and development projects.

Relevance

This workshop holds importance for multiple stakeholders, including Latin American governments, international organizations, NGOs, and academic institutions. It will provide a platform for key discussions on financing the region's ecological transition and addressing the challenges posed by sovereign debt. The outcomes will contribute to ongoing research and policy development efforts, including a broader project aimed at securing long-term funding.

This workshop will be a crucial step in enhancing cross-regional collaboration and fostering solutions to Latin America's ecological and financial challenges.

Thursday, 21 November 2024 , Uni Mail Room 6220

13h30 – Introductory remarks (Leandro Bona & Juan Flores Zendejas)

Session 1 – Historical background

13h45 - Early debates around Debt-for-Nature Swaps in the 1980s-1990s

Leila Girschweiler (University of Zurich)

14h30 – Histories of Oil Conservation in Latin America: Pathways and Challenges

Reynaldo de los Reyes Patino (Université de Genève)

15h15-15h45 – Coffee pause

Session 2 – Present challenges in Green finance

15h45- Debt swaps for development – panacea or chimera

Penelope Hawkins (UNCTAD)

16h30 - Setting the scene: Financing a green and just transition in Latin American countries

Sebastian Nieto-Parra (OECD Development Centre)

17h – The Surge of Green, Social, Sustainability, and Sustainability-Linked (GSSS) Bonds in Latin America and the Caribbean: Facts and Policy Implications

Laura Gutiérrez Cadena (OECD Development Centre)

17h45 – End of session 2

18h 15– KEYNOTE

Debt and Climate change

Ugo Panizza (Graduate Institute)

Friday, 22 November 2024, Uni Mail Room 6220

Session 3 – Latin America and green finance

9h15 – 10h Latin America's Ecological and Debt Crises: an overview

Leandro Bona (Flacso) & Juan Flores Zendejas (Université de Genève)

10h45 - Institutional constraints for the implementation of the Just Energy Transition in Latin America.

Leonardo Rojas (National University of Colombia)

10h45 – 11h15 Coffee pause

Session 4 – National experiences

11h15 - Enhancing Energy Security and Financing the Energy Transition: Implications for Developing Countries and Evidence for Mexico

Isabel Rodríguez Peña & Mónica Santillán Vera (Centro de Investigación y Docencia Económicas)

12h – Green financial solutions for Argentina and Brazil? Controversies on ESG bonds

Amoretti, Leandro T., Bona, Leandro M., (Flacso, Buenos Aires) & Páez, Sergio M. (Federal University of Rio de Janeiro, UFRJ)

14h – KEYNOTE

Socializing the investment in the Anthropocene: The role of central banks and beyond

Cédric Durand (Université de Genève)

15h - Concluding remarks and next steps