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Published on *MPA News* (<https://mpanews.openchannels.org>)

Seychelles project combines ocean planning, climate change adaptation, and debt restructure

In Seychelles, a unique project is underway. It links a restructuring of some of the island nation's international debt with a financial mechanism to support adaptation to climate change, namely through improved marine and coastal ecosystem management. That management will include a marine spatial plan for the Seychelles' 1.37-million-km² EEZ in which up to 30% of the area will be designated for high and medium levels of biodiversity protection.

Presented by Seychelles officials at the Paris climate summit in December 2015, the project is fairly complex.

The debt restructuring, facilitated by The Nature Conservancy with the involvement of the Paris Club of creditor nations and South Africa, includes using private investment to buy back US \$30 million of Seychelles debt at a discounted rate.

In turn, the Seychelles government agrees to: complete a legislated marine spatial plan; create the Seychelles Conservation and Climate Adaptation Trust (SeyCCAT) to fund implementation of the plan as well as other conservation and climate adaptation projects; and pay back the private investors over 20 years. The flow of funds is explained here: <https://oct.to/ZkE>

The main outcomes of the marine planning process will be a legislated marine spatial plan with gazetted marine protected areas and management conditions, and an implementation plan that includes monitoring and enforcement connected to funding from SeyCCAT. The climate adaptation elements may involve coastal defense strategies, coral reef restoration, and other mechanisms.

For more information:

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The Seychelles Marine Spatial Planning website
<http://www.seychellesmarinespatialplanning.com/>

The Seychelles Debt Swap
<https://oct.to/ZkC>

Swapping Seychelles debt for ocean conservation
<https://oct.to/Zka>

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