



Climate and debt

the perfect storm



Devastation caused
by Hurricane Maria
Dominica, 2017

Credit: Jean-Francois
Manuel/Shutterstock



Climate and debt: the perfect storm

The economic shock of the pandemic has plunged many lower income countries further into a debt crisis that has been building for the last decade. Many of the same countries are experiencing the devastating reality of the climate crisis despite being the least responsible. From tropical storms and droughts, to rising sea levels and increasing temperatures, the impacts are already causing severe destruction.

Countries need resources to address and prevent the impacts of the climate crisis now, but many are trapped in repaying vast sums into the pockets of creditors every year, undermining their ability to act. At the same time, the failure of wealthy polluters to pay up for the damage they have caused is forcing countries deeper into debt to pay for a crisis created by wealthy governments and corporations. Together, this creates a vicious circle that can be impossible to escape.

In order to address the climate crisis, we must also address unsustainable debt in lower income countries. In this briefing, we explore why this is the case and highlight some of the ways we can act on both crises.

The climate crisis has been caused by the wealthy

Wealthy countries, institutions and corporations have created the climate crisis. They have done this by burning fossil fuels like coal, oil and gas for centuries, releasing greenhouse gases into the atmosphere and causing the planet's temperatures to rise to dangerous levels. Collectively, wealthy countries are responsible for 92% of these harmful emissions¹, only possible through the labour and resources plundered from lower income countries from colonialism and industrialisation to the present day².

As a result, the planet is now 1.2°C warmer than it was 200 years ago leading to more extreme weather events, rising sea levels and the avoidable loss of plant and animal life, significantly harming both people and planet³. And temperatures are set to rise if we continue as we are⁴.

Despite being aware of these impacts, wealthy polluters continue to undertake and promote climate harmful practices today. High income countries are still responsible for releasing the majority of excess carbon dioxide emissions that are at the root of climate breakdown⁵.

While no country is free from the impacts of the climate crisis, the harshest and most destructive outcomes are experienced by communities in lower-income countries who have done the least to create it. A recent report by a global group of climate scientists estimates that 3.5 billion people around the world live in places that are highly vulnerable to the impacts of the climate change, the majority in lower-income countries⁶.



Those who have done the least to cause this crisis are suffering the most. It would be difficult to overstate the scale of this injustice⁷

Jason Hickel, Professor at the Institute for Environmental Science and Technology at the Autonomous University of Barcelona, 2022

The reality of this for many will mean impacts such as heat waves, hurricanes, floods, droughts and mud slides, posing a serious threat to livelihoods, homes, health and even lives. Climate scientists estimate that millions of people will be pushed into poverty in the coming years due to climate change⁸.

A debt is owed

Wealthy polluting countries owe a debt to lower income countries for the harm they have caused to people and planet through climate change - this is often referred to as 'climate debt'. But they are not settling their bill. Instead, they are forcing lower income countries to pay for a crisis they did not create. And, they are blocking lower income countries from acting on the climate crisis by keeping them in debt, meaning that avoidable harm will continue to mount up.

For many countries, there is simply no way out of the climate emergency without debt relief and a fairer debt system.

Campaigners calling for debt cancellation outside the UK Treasury, ahead of the COP26 summit



Credit: Zak Suffee/Debt Justice

The links between the debt and climate crises

Unsustainable debt diverts resources away from tackling the climate crisis

There is a debt crisis in lower income countries. While debt levels have been increasing over the last fourteen years since the 2008 financial crash, the economic shock of the pandemic has significantly exacerbated the situation – debt levels are the highest they have been, and there are now 54 countries in debt crisis¹⁰.

This is preventing countries from acting on the climate crisis, pandemic and other national needs.



Many African countries are at high risk of debt distress, especially due to the COVID-19 pandemic, and will need to decrease their debt levels to have the fiscal space to invest in climate resilience¹¹

Intergovernmental Panel on Climate Change, February 2022

While some of the impacts of climate change are inevitable, much of anticipated future harm can be prevented if we act now. However, this means urgently being able to invest in preventing and addressing the impacts of the climate crisis. Many lower income country governments have developed plans on how they want to achieve this, but they lack the resources, in part because huge sums that could be used for addressing climate change are instead being drained away into the hands of wealthy lenders via debt repayments every year.

Lower-income countries are spending 5 times more on debt repayments than on addressing the impact of the climate crisis¹².

For many, this means not being able to prevent and prepare for the impacts of the climate crisis, leading to increasing yet avoidable harm and destruction from climate change.

This is no accident. The deep and long-standing inequalities in our global system mean that many lower income countries have no choice but to borrow to fund their development, including to address the climate crisis. This serves the interests of wealthy countries which have been able to use debt to extract wealth from lower-income countries through interest repayments and use their power as lenders to exert control over countries for their own benefit.



Debt took away control from impoverished people, keeping them trapped in subservience, all the time insisting that it is their own fault¹³

Kojo Koram, Lecturer in Law at Birkbeck School of Law, University of London

We can see these dynamics play out in how the international community responded to the debt crisis during the Covid-19 pandemic. In 2020, the G20, a group of self-selected rich countries, put in place two initiatives that aimed to address soaring debt levels in lower income countries – the Debt Service



Credit: Mongkhonsawat
Luengvorapant / Oxfam

Campaigners from Indonesia
with banner made of Batik, a
traditional cloth.

Suspension Initiative which aimed to temporarily suspend debt payments, and the Common Framework, which aims to provide broader debt relief and cancellation to countries in crisis.

However, both have failed to provide adequate solutions for lower income countries in debt, largely because of their failure to compel provide creditors, such as banks, hedge funds and oil traders, to participate. As a result, many private

creditors continue to be repaid, potentially making vast profits while lower income countries struggle to cover the costs of multiple crises or fall into default. 47% of lower income country debt repayments between 2022-2025 are due to be made to private creditors¹⁴.

By blocking or delaying debt relief, private creditors are preventing lower income countries from being able to address the climate crisis.

BlackRock keeps Zambia trapped in debt

Zambia defaulted on interest payments to some of its private lenders in November 2020 when private creditors refused to suspend debt payments despite the impacts of the pandemic. In February 2021, Zambia applied for a debt restructuring through the G20 Common Framework, but no progress has been made on the negotiations as large private creditors, such as BlackRock, have so

far refused to reach an agreement for debt relief. BlackRock lent to Zambia at very high interest rates of up to 9% (in comparison to wealthy countries like the Germany, UK and USA who can borrow at 0-2% interest). This means if BlackRock are repaid in full, they could make up to 110% profit from their loans¹⁵. Meanwhile, Zambia continues to face increasingly harsh impacts of the climate crisis, including floods, extreme temperatures, dry spells and droughts¹⁶, without the resources it needs to address them.

Unsustainable debt traps countries into climate harmful practises

Limiting temperature increases to below 1.5 degrees is key if we want to minimise the impact of the climate crisis¹⁷. This means burning fewer fossil fuels and instead moving towards more sustainable forms of energy¹⁸. However, unsustainable debt levels are preventing many lower income countries from being able to do this.

For example, some lower income countries have no choice but to exploit fossil fuels so that they can generate the funds they need to repay their creditors, while others are tied into fossil fuel extraction as a part of loan contracts. Once again, this means worsening rather than improving the impacts of the climate crisis, especially for lower income countries who are vulnerable to climate change.

Natural gas to repay debt

In 2013 and 2014, three loans were given to state owned companies in Mozambique by London-based branches of Credit Suisse and VTB. The loans were guaranteed by the then Finance Minister Manuel Chang without the proper approval of Mozambique parliament, making the loans illegal in the country. Two of the loans were not made public until 2016. When they were revealed, the country was plunged into debt and economic crisis and aid flows from the IMF and donor countries dried up. This cost the Mozambique people at least \$10 billion in total, and 2 million people were pushed into poverty as a result¹⁹. Despite being deemed illegal and not benefitting the people of Mozambique, the government has been repaying some of the loans. In 2018, they reached an agreement with creditors to restructure

one of the loans to make repayment more sustainable. However, as a part of the agreement, creditors would receive 5% of yearly revenues the country generated from liquified natural gas extracted and processed in the north of the country²⁰ - terms which greatly favour the creditors²¹. Natural gas is the third most carbon-intensive method of providing electricity, meaning it has a harmful impact on the climate²². Local communities have also been highlighting the damaging impacts of natural gas extraction in the country, showing that it leads to environmental destruction, land grabs and disruption to livelihoods²³. There is also evidence to suggest that the extraction of natural gas has not produced the amount of revenues expected, highlighting challenges in using the revenues of natural gas, or any fossil fuel, to repay debt²⁴.



Lower income countries are forced to borrow for a crisis they did not create

Rich countries owe a debt to lower income countries for the harm they have caused to people and planet. While this has been widely accepted by all countries (including the big polluters), and enshrined into international agreements²⁵, wealthy countries are failing to pay up.

In 2009, wealthy polluting governments promised to provide \$100 billion in climate finance every year between 2020-2025 to countries facing the worst impacts of the climate crisis. Three years passed the supposed start date, and this goal has still not been reached – in fact, it may not be reached until 2023²⁶. Furthermore, the \$100 billion figure is arbitrary and bears no relation to the real amount needed to prevent and address the impacts of climate change, which is likely to be in the trillions, not billions²⁷.

What's more, the small amount of finance that is provided mostly comes in the form of loans. This means that countries vulnerable to the climate crisis are unjustly having to pay for the finance they receive via interest rates, potentially making profit for the lenders and adding to already overburdened debt levels. Currently, 74% of climate finance comes in the form of loans²⁸.

Meanwhile, the impacts of the climate crisis continue to mount up. The UN estimates that the impacts of the climate crisis will cost vulnerable countries up to \$300 billion per year²⁹ (although others estimate the costs could be much higher) and will get worse the longer we delay. Without adequate grant-based climate finance, these costs are being forced onto lower-income countries, which are taking on more debt as a result. Lower income countries are being forced to pay for a crisis they did not create.

“ The rising public fiscal costs of mitigation, and of adapting to climate shocks, is affecting many countries and worsening public indebtedness... at a time when there were already significant stresses on public finances ”³⁰

Intergovernmental Panel on Climate Change, April 2022



“ Imagine a poor person is standing outside a fancy restaurant. You walk by that person, go into the restaurant and order food. When you have finished eating, you go outside and say to the poor person, ‘You are paying’ ”³¹

Daviz Simango, Former Mayor of Beira, Mozambique, January 2021



Furthermore, countries vulnerable to the climate crisis are often charged more to borrow because of their climate vulnerability, which lenders argue makes the loan riskier. This is essentially punishing lower income countries for their climate vulnerability. Higher interest rates based on climate vulnerability are predicted to cost the most vulnerable countries \$168 billion over the next decade³².



“Many assume that small island developing states and developing countries have large debt stocks purely because of corruption and profligacy, when in truth and in fact... a lot of that debt has come as a result of the climate crisis”³³

Mia Mottley, Prime Minister of Barbados, 2022

No funding for loss and damage

While rich countries do provide small amounts of finance for preventing the worst impacts of climate change, they have so far refused to pay anything for the devastating impacts of the climate crisis that are already being felt by many communities around the world. This destruction is often referred to as “loss and damage” and includes both slow-onset harms such as rising sea levels, and extreme weather events such as hurricanes³⁴.

As a result, when a climate extreme event takes place, countries often have no choice but to borrow to cover the often vast costs of recovering and rebuilding. At the same time, they must continue to repay their existing debts as there is currently no consistently applied way for countries to suspend their debt payments when they experience a disaster. Together, this means countries face mounting debt levels and a loss of vital resources through debt repayments at a time when resources are so urgently needed.

Forced into debt after climate disaster

In 2017, the Caribbean Island nation of Dominica was struck by hurricane Maria. The hurricane destroyed over 90% of the islands' structures and caused \$2 billion worth of damage, a staggering 330% of the country's GDP at the time³⁵. Lacking other sources of finance, the Dominican government took on new loans to finance reconstruction, leading to a sharp increase

in the amount of debt the country owed, rising from 72% of GDP in 2016 to almost 80% in 2020³⁶. Furthermore, just days after hurricane Maria struck, Dominica had to find several million dollars for a debt repayment that fell due³⁷ despite strong demands from Caribbean civil society that the country should not be forced to pay³⁸.

COP26 summit in Glasgow

Lower income country governments and campaigners have long been highlighting the importance of addressing debt for climate action.

The meeting of global leaders in 2021 at the COP26 conference in Glasgow was a key moment where demands for debt justice as a vital part of climate action were made. Many government representatives from the lower income countries raised the importance of addressing debt.



Due to high debt servicing, Sierra Leone lacks the fiscal space to scale up investments in climate³⁹

Julius Maada Bio,
President of Sierra Leone, 2021



Campaigners at the COP26 summit in Glasgow, 2021

Credit: Zak Suffee/
Debt Justice

The main outcome document from the COP26 conference - the Glasgow Climate Pact - did also acknowledge the impact debt is having on lower-income countries.

Glasgow Climate Pact COP26, 2021

Notes with concern the growing needs of developing country Parties, in particular due to the increasing impacts of climate change and increased indebtedness as a consequence of the coronavirus disease 2019 pandemic⁴¹

However, while awareness was building, action did not follow at COP26. Instead, under the leadership of the UK Presidency, wealthy polluting governments used the conference to side-line demands from lower income countries and pass the buck of responsibility.

For example, wealthy countries still did not

pledge enough money to meet the already inadequate \$100 billion per year climate finance target they set for themselves from 2020. Furthermore, much of what was pledged is likely to come in the form of loans, adding to debt burdens and forcing lower income countries to pay for the climate crisis themselves. Various outcome documents highlighted the need for more grant-based funding, but no goals or deadlines were set to hold wealthy governments accountable.

Wealthy countries also blocked lower income country demands for finance to cover the destruction caused by the climate crisis that is already affecting billions around the world. Overnight, wealthy governments outrageously watered down demands for a finance facility to instead establish a three-year 'dialogue' where this issue could be discussed.

Lower-income country governments and activists from around the world are already working towards the next COP to hold wealthy polluters accountable, including providing grant-based climate finance and adequate finance for the destruction and damage caused by the climate crisis.



In August 2021, Sheikh Hasina, Prime Minister of Bangladesh and Chair of the Climate Vulnerable Forum representing 55 lower income countries, called for debt relief for all countries vulnerable to climate change in recognition that unsustainable debt is undermining climate action, and that debt cancellation is the fastest way to free up resources⁴².

Moving beyond words to action

To truly address both the debt and climate crises, global decision makers urgently need to:

Cancel the debt for climate justice

Governments and institutions, like the G20, IMF and World Bank, must urgently respond to these demands and provide debt relief so countries can free up resources at a national level to respond to multiple crises, including climate change, and so countries are not trapped in exploiting more fossil fuels.

Private creditors must also be forced to participate in debt relief. It is unjust that they continue to be repaid while countries struggle to ensure the safety and wellbeing of citizens.

Large scale debt relief has been achieved before but has stopped short of fixing the global debt system, meaning that debt levels have been able to increase to unsustainable levels again and again. Furthermore, powerful creditors have often used debt relief initiatives as an opportunity to exert more control over lower income countries to benefit themselves. Debt cancellation must be seen as a stepping stone towards creating a fairer, more sustainable debt system that is no longer based on the exploitation of lower income countries.

Cancel the debt when climate disaster strikes

When a climate extreme event like a hurricane takes place that causes significant harm, there should be an immediate pause on debt repayments, followed by debt relief. This will free up resources to respond to the disaster at hand and mean governments can prioritise the needs of citizens over wealthy creditors.

Pay up for climate change

Wealthy polluting countries and corporations must pay up for their role

in creating climate change as a form of compensation and reparation (see below) to countries who are experiencing the worst impacts. This means providing the climate finance they have already promised to lower-income countries as grants, not loans, and increasing the amounts in line with the trillions that are needed every year.

This must also include setting up a new fund to finance loss and damage, a demand which has continuously been side-lined for decades by wealthy polluting countries who do not want to take responsibility⁴³.

Climate reparations

Reparations refer to a range of different actions that repair historical injustices and their contemporary manifestations. Reparation demands for the harm of climate change have been around for a long time and are a part of broader demands for reparations for slavery, colonialism and neo-colonialism⁴⁴.

Demands for climate reparations are gaining traction, with more and more groups around the world calling on wealthy polluting nations to provide climate reparations for the destruction they have caused. Reparations for climate change include a wide range of actions that will build a fairer and more equal global economy that no longer destroys the planet and oppresses people, including for some, debt cancellation⁴⁵. They also include providing financial compensation to communities and countries experiencing the most devastating impacts of the climate crisis who have done the least to create it⁴⁶.



What can you do?



1. Campaign with Debt Justice

Take action online:

debtjustice.org.uk/climatedebt

If you've got a little more time, consider joining the Debt Justice Activist Network, a national network of activists all working towards debt justice. Whether you've done

loads of campaigning before or you're completely new to this, if you want to get more involved, this is the space for you:

debtjustice.org.uk/DJAN

Check out our new materials and order leaflets, postcards and briefings:

debtjustice.org.uk/materials

2. Read up on the climate and debt crisis

Here's a list of resources you can use:

1. **'To fix the climate crisis, we must face up to our imperial past'**, article in Open Democracy by Daniel Macmillen Voskoboynik

opendemocracy.net/en/opendemocracyuk/to-fix-climate-crisis-we-must-acknowledge-our-imperial-past/

2. **'There can be no climate justice, without debt justice'**, webinar by Debt Justice

youtube.com/watch?v=rgOgnrKjuVQ

3. **'Climate Justice Means Debt Justice'**, article on Progressive International by Jerome Phelps and Tess Woolfenden

progressiveinternational/blueprint/eb2ebe24-1040-4226-9265-5eedc247c1ce-climate-justice-means-debt-justice/en

4. **'Esther Stanford-Xosei on the Case for Climate Reparations, Climate debt and reparations'** - podcast by Novara Media

novaramedia.com/2021/11/24/esther-stanford-xosei-on-the-case-for-climate-reparations/

5. **'The Global South does not need debt. We need climate justice'**, article in Al Jazeera by Mitzi Jonelle Tan

aljazeera.com/opinions/2021/11/11/the-global-south-does-not-need-words-we-need-climate-justice

3. Follow the work of organisations fighting for climate and debt justice

Asian People's Movement for Debt and Development - apmdd.org

Fridays for Future - fridaysforfuture.org

Latin American Network for Economic and Social Justice - latindadd.org

Vanessa Nakate, Ugandan youth climate activist - [@vanessa_vash](https://twitter.com/vanessa_vash)

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Debt Justice is a campaigning organisation working with others to end unjust debt and the poverty and inequality it perpetuates, in the UK and across the world.

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Front cover photo: Joel Lukhovi / Survival Media Agency

Supported by a grant from the Open Society Foundations.

Debt Justice is a company limited by guarantee no. 3201959 and a registered charity no. 1055675. Registered office Oxford House, Derbyshire Street, London E2 6HG.

