

# Debt payments for climate vulnerable countries hit highest level since at least 1990

Debt Justice, June 2024

## 1. Methodology

The University of Notre-Dame ranks countries in terms of their overall vulnerability to climate change.<sup>1</sup> The World Bank International Debt Statistics database<sup>2</sup> reports external debt payments for low- and middle-income countries. The IMF World Economic Outlook database<sup>3</sup> reports government revenue figures.

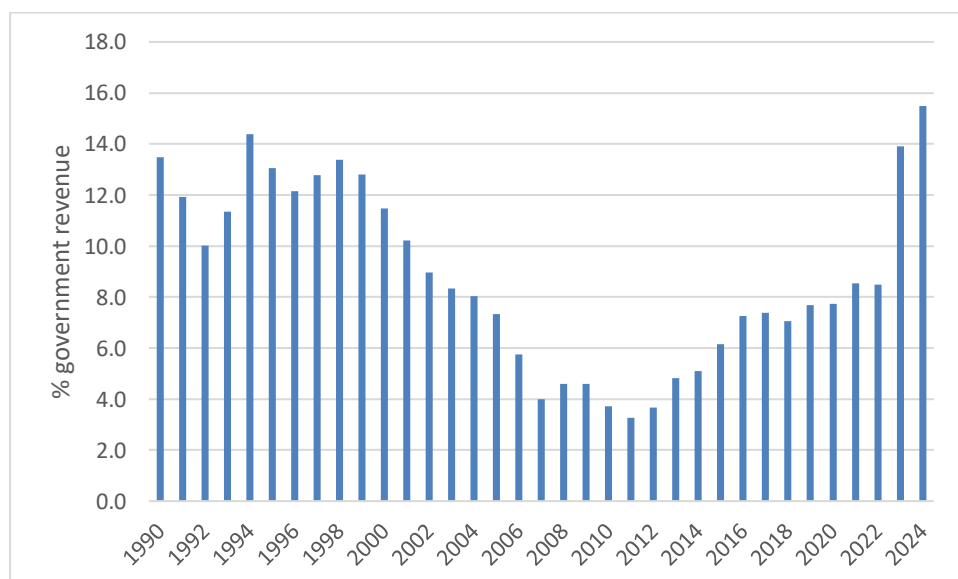
We have analysed the external debt payment figures as a percentage of government revenue for the 50 most climate vulnerable countries, with debt payment data going back to at least 1995. This is so we can get a sense of how debt payments compare over a long time period.

## 2. What the figures show

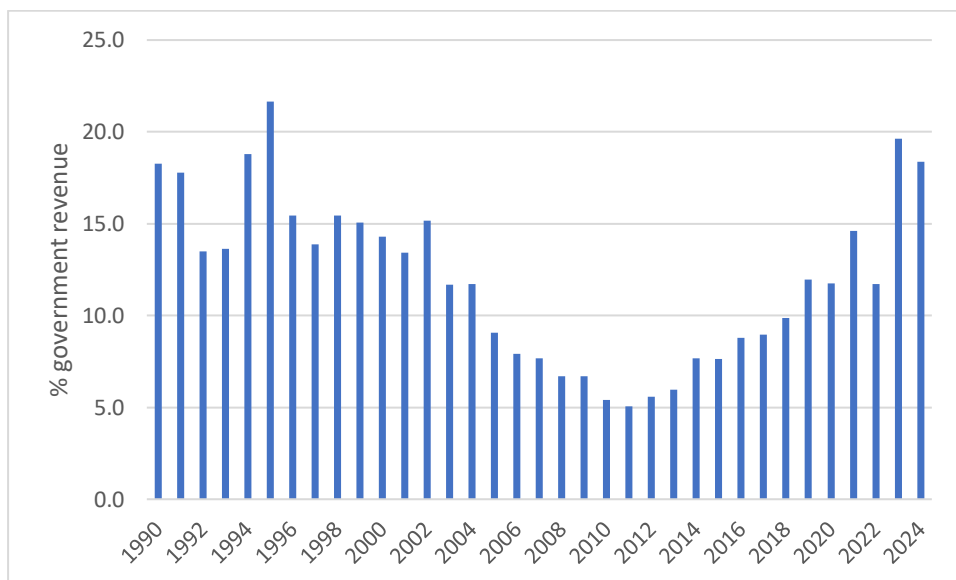
**For the 50 most climate vulnerable countries<sup>4</sup> external debt payments are expected to average at least 15.5% of government revenue in 2024. This is the highest level on records going back to 1990. External debt payments will be well over four times higher in 2024 than 2010.**

This average is the median average, which removes the impact of large and small outliers. The mean average follows a similar pattern, but with wilder swings, and one peak higher than current levels in 1995 (due to incredibly high payments by Zambia that year). The World Bank figures are external debt payments on loans contracted by end-2022. The figures for 2023 and 2024 could therefore be higher if there are payments on loans contracted since 2022, in those years.

**Average (median) external debt payments for 50 countries most vulnerable to climate change, % government revenue, 1990-2024**



**Average (mean) external debt payments for 50 countries most vulnerable to climate change, % government revenue, 1990-2024**



**3. Who the debt payments are to**

Using the World Bank database, we have calculated the breakdown of debt payments by creditor group below. We have excluded India from this calculation because its’ large size skews the figures, but its’ external debt payments are relatively low.

Creditor group	External interest payments from 49 countries, 2023-2030	Percentage	External principal and interest payments from 49 countries, 2023-2030	Percentage
Private lenders	\$50.9 billion	38%	\$166.6 billion	30%
Multilaterals	\$46.6 billion	35%	\$208.8 billion	38%
China	\$18.9 billion	14%	\$95.8 billion	17%
Other governments	\$17.7 billion	13%	\$82.8 billion	15%

**4. Countries covered, in order of climate vulnerability, starting with most vulnerable**

	Country	External debt payments, % government revenue	
		2023	2024
1	Chad	13.0	19.3
2	Niger	14.8	10.4
3	Guinea-Bissau	20.3	20.6
4	Tonga	8.1	8.8
5	Sudan	33.1	16.6
6	Solomon Islands	2.8	3.6
7	Mali	9.4	9.3
8	Central African Republic	11.6	13.5
9	Uganda	13.4	12.6
10	Congo, Dem. Rep.	8.4	5.5
11	Sierra Leone	19.2	17.9

12	Burundi	5.0	6.4
13	Mauritania	23.2	21.2
14	Madagascar	10.6	23.2
15	Vanuatu	5.1	5.5
16	Benin	24.0	27.3
17	Ethiopia	25.3	25.0
18	Guinea	16.4	22.1
19	Papua New Guinea	10.6	10.9
20	Yemen, Rep.	54.6	30.6
21	Malawi <sup>5</sup>	46.9	25.4
22	Burkina Faso	8.7	8.2
23	Bangladesh	13.9	15.5
24	Maldives	23.2	20.8
25	Rwanda	9.9	9.4
26	Gambia	23.5	22.3
27	Congo, Rep	25.1	20.8
28	Comoros	15.3	18.2
29	Pakistan <sup>6</sup>	45.7	38.2
30	Senegal	23.2	25.8
31	Bhutan	31.1	40.0
32	Sao Tome and Principe	7.1	9.7
33	Haiti	9.6	8.2
34	Kenya	18.7	26.1
35	Angola	60.2	59.8
36	Samoa	11.4	10.3
37	Tanzania	13.8	12.1
38	India	4.1	4.1
39	Togo	13.5	15.5
40	Mozambique	14.2	13.2
41	Nepal	5.3	5.4
42	Cote d'Ivoire	25.6	25.0
43	Nigeria	13.9	13.2
44	Cambodia	9.3	9.3
45	Zambia	32.6	43.5
46	Eswatini	6.8	10.6
47	Viet Nam	7.2	6.9
48	Lesotho	7.7	9.5
49	Djibouti	38.9	37.8
50	Sri Lanka	86.4	43.5

The full dataset is available at: [https://debtjustice.org.uk/wp-content/uploads/2024/05/Most-vulnerable-50-debt-payments\\_06.24.xlsx](https://debtjustice.org.uk/wp-content/uploads/2024/05/Most-vulnerable-50-debt-payments_06.24.xlsx)

## References

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<sup>1</sup> <https://gain.nd.edu/our-work/country-index/rankings/>

<sup>2</sup> <https://databank.worldbank.org/source/international-debt-statistics>

<sup>3</sup> <https://www.imf.org/en/Publications/SPROLLs/world-economic-outlook-databases#sort=%40imfdate%20descending>

<sup>4</sup> With figures on external debt payments going back to at least 1995

<sup>5</sup> The Malawi data for recent years is from the IMF Debt Sustainability Analyses because the World Bank data does not include external debt owed to high interest commercial lenders.

<sup>6</sup> The Pakistan data for recent years is from IMF country documents, as the IMF World Economic Outlook database does not have GDP figures to determine government revenue