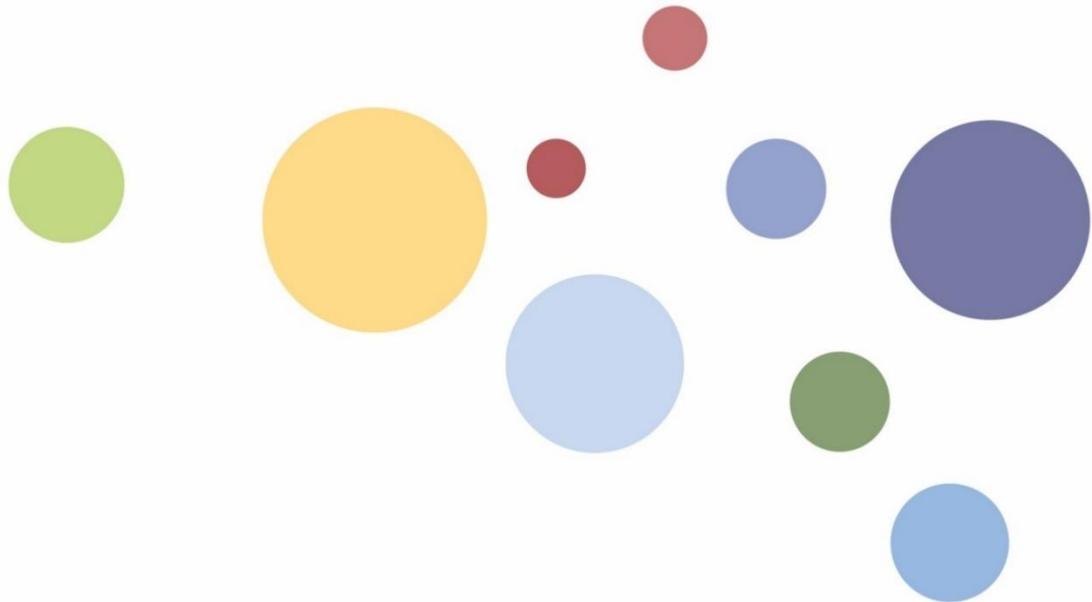


Trapped by Debt

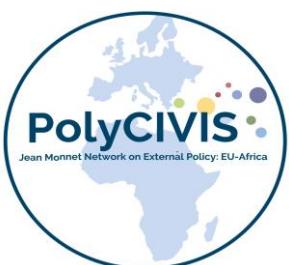
How Economic Instability, Climate Costs, and Geopolitical Shocks Are Pushing Nations to the Brink

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The Polycrisis & Policy Brief Series is coordinated by the *Policy Work Package* which is part of the PolyCIVIS Network. The PolyCIVIS Policy brief series aims to provide actionable insights and recommendations for policymakers, at various levels and to foster dialogue among stakeholders on effective policy responses.



Executive Summary

Low- and middle-income countries (LMICs) are caught in a dangerous cycle where debt, climate shocks, and global tensions keep making each other worse. During the COVID-19 pandemic, many governments had to borrow heavily just to stay afloat, leaving them with little financial room to recover. Since then, rising U.S. interest rates, global inflation, and repeated climate disasters have made it even harder to pay back what they owe. On top of that, conflicts like the war in Ukraine have pushed up food and fuel prices, driving inflation and scaring away investors. All of this has created a "climate-debt trap" that threatens both economic stability and future development.

This brief looks at three big questions: How do debt, climate risks, and geopolitical shocks feed into one another? Why haven't current debt relief efforts worked? And what can be done to finally break this cycle?

Key messages

- ❖ Climate risks now directly raise borrowing costs, with vulnerable countries facing higher spreads and lower credit ratings.
- ❖ Geopolitical shocks add external pressure by worsening trade balances and increasing investor risk aversion.
- ❖ Debt itself amplifies fragility: it limits fiscal space, reduces investment in resilience, and deepens vulnerability to shocks.

Existing debt relief instruments, such as the G20 Common Framework, have proven slow, fragmented, and insensitive to climate risks. Zambia's three-year debt restructuring process illustrates the length and uncertainty of these mechanisms.

- ❖ Moving forward, this brief proposes four actions: (1) diversify economies and strengthen domestic revenues; (2) direct debt relief toward climate-resilient infrastructure; (3) reform debt governance to integrate climate risks and enable faster and fairer debt restructuring; and (4) redouble efforts to strengthen regional and South-South cooperation to reduce dependence on global market volatility. Without decisive reforms, LMICs risk remaining trapped in recurring crises. But with coordinated action, debt relief can become the starting point for resilience and sustainable growth rather than a new trap.

(1) Introduction

Low- and middle-income countries (LMICs) are navigating a turbulent global landscape where multiple crises overlap and feed into one another. Climate change, geopolitical disruptions, economic instability, and rising debt burdens do not operate in isolation.

Instead, they are deeply interconnected, producing what many analysts describe as a polycrisis. In this setting, each shock magnifies the next, leaving countries with limited room to manoeuvre.¹

1.1. Climate Costs as a Structural Driver

The climate crisis has become a defining structural challenge for LMICs. Extreme weather events impose sudden and devastating losses. In Dominica, Hurricane Maria in 2017 caused damages estimated at around 226% of GDP, erasing years of development progress and forcing reliance on external borrowing for reconstruction.² Moreover, Mozambique's experience with Cyclone Idai in 2019 followed a similar pattern, with collapsed growth and urgent recourse to IMF emergency support.³

Beyond individual disasters, long-term warming threatens the economic base of many LMICs. A recent study estimates that global incomes could fall by nearly 19% by 2050 compared to a no-warming scenario, with the steepest impacts expected in developing regions.⁴ Reduced fiscal revenues, higher reconstruction needs, and rising adaptation costs combine to create a cycle in which climate pressures fuel fiscal stress and new borrowing.

1.2. Climate Risk and Sovereign Borrowing Costs

Recent empirical studies using country-level panels find that climate vulnerability is priced into sovereign borrowing costs, especially in emerging and developing economies. For example, an Asian Development Bank panel analysis (1995–2019) shows that highly climate-vulnerable countries pay about 0.5–1.5 percentage points higher bond yields and suffer one-notch credit-rating downgrades over two years as vulnerability rises.⁵ Similarly, a Bank for International Settlements (BIS) working paper (52 countries, 2000–2020) finds that transition risk (proxy for future climate policy) is associated with significantly higher 10-year bond yields, with the effect much larger in developing/high-emitting economies.⁶

By contrast, chronic physical risks (e.g. temperature anomalies) alone do not raise long-term yields, except indirectly via disaster losses in highly indebted countries. In line with these findings, Clements *et al.* observe that markets "price in the effects of climate vulnerabilities into sovereign spreads" in emerging markets (rewarding climate-resilient countries with lower spreads).⁷ Taken together, the evidence implies that climate vulnerability – through both higher projected adaptation costs and physical shock exposure – tends to raise sovereign spreads and borrowing costs in LMICs.

1.3. Geopolitical Shocks as External Triggers

Geopolitical crises add a further layer of vulnerability. The war in Ukraine disrupted global markets for food, fuel, and fertilizer, leading to sharp price increases that were

¹ Stemmler *et al.*, 2024

² Acevedo, 2016; IMF, 2021

³ International Monetary Fund, 2019.

⁴ Potsdam Institute for Climate Impact Research, 2024

⁵ Beirne *et al.* 2024)

⁶ Anyfantaki *et al.* 2025

⁷ Clements *et al.*, 2023)

particularly damaging for import-dependent LMICs.⁸ Higher import bills strained current accounts, while inflation eroded household purchasing power and heightened risks of social unrest.

Global financial markets transmitted these shocks even more widely. As inflation rose, central banks in advanced economies tightened monetary policy, driving up global interest rates.⁹ For LMICs, this meant higher borrowing costs, a stronger dollar, and greater pressure on already fragile debt positions.¹⁰ In this way, geopolitical shocks quickly translated into financial instability far beyond their immediate theatres of conflict.

Empirical analyses similarly show that geopolitical instability; wars, conflicts, and related shocks, worsens sovereign borrowing conditions. Panel regressions indicate that spikes in country-level geopolitical risk indices modestly widen sovereign risk premia. For instance, a recent panel local-projection study of emerging markets finds that a one-standard-deviation jump in a country's geopolitical-risk index raises 5-year CDS spreads by roughly 8–10 basis points (peaking about 3 months after the shock), and raises EMBI sovereign spreads by about 6 basis points at the peak.¹¹ Consistent with this, IMF analysis reports that major geopolitical events typically increase sovereign CDS premia by ~30 basis points in advanced economies and ~45 basis points in emerging markets.¹² These effects are larger when the affected countries have high debt ratios or weak buffers. In short, heightened geopolitical tensions translate into higher borrowing costs: investors demand risk compensation, so bond spreads and CDS spreads rise notably in response to wars or cross-border conflicts.¹³

(2) Global Patterns

Although studies vary in scope, a consistent picture emerges: vulnerable, low-income countries pay the highest penalty. For example, the vulnerabilities of the "V20" (the 20 most climate-vulnerable economies) have been shown to worsen debt dynamics substantially. One country-level finding (Sub-Saharan Africa panel) is that improving a country's climate readiness index (i.e. reducing vulnerability) lowers its external debt-vulnerability score by 2.66 points in the short run and 13.45 points in the long run.¹⁴ Conversely, failure to adapt forces borrowing costs higher. Similarly, the IMF's study finds that the poorest countries, which are both highly climate-exposed and have limited fiscal space, face the biggest increases in default probability when climate stress rises.¹⁵ Geopolitical shocks also hit emerging/developing economies hardest: e.g. one analysis finds EM sovereign risk premia rise twice more than in advanced economies after major conflict events.¹⁶

2.1. Economic Instability as the Transmission Channel

Economic instability emerges as both a consequence of these crises and a channel through which their effects multiply. Rising food and fuel prices trigger inflationary spirals, while currency depreciation and widening trade deficits deepen fiscal stress. Governments are often forced into difficult trade-offs between subsidizing basic goods, investing in development, or servicing debt. For households, instability translates into eroded purchasing power, rising poverty, and lost opportunities. For LMICs, these dynamics are amplified by structural constraints such

⁸ World Bank, 2023.

⁹ BIS, 2023

¹⁰ IMF, 2024

¹¹ Gamboa-Estrada & Romero, 2025

¹² Fendoglu *et al.* 2025

¹³ *ibid.*

¹⁴ Leykun, 2024

¹⁵ Fendoglu *et al.* 2025

¹⁶ *ibid.*

as commodity dependence, narrow tax bases, and weak financial systems. The result is an economy highly vulnerable to external shocks and with limited policy capacity to cushion their effects. As the IMF has observed, this fragility leaves LMICs more exposed to both climate and geopolitical disruptions, with debt sustainability hanging in the balance.

2.2. Sovereign Debt as Constraint and Amplifier

Debt has become the hinge on which these crises turn. In 2023, external debt service in developing economies reached \$1.4 trillion, the highest figure ever recorded.¹⁷ This burden squeezes fiscal space, forcing governments to choose between meeting creditor obligations and investing in resilience or social protection.

Climate finance, instead of easing the problem, has often deepened it: more than 70% of public climate finance to LMICs is provided in the form of loans, adding to already unsustainable debt stocks.¹⁸ Markets are also punishing vulnerability. Studies show that countries highly exposed to climate risk face higher borrowing costs, while those with stronger resilience benefit from lower spreads.¹⁹ For states such as Ghana and Zambia, the combined weight of external shocks and mounting debt ultimately led to default or restructuring. Debt, therefore, is not simply a symptom of crisis but a key mechanism through which instability is magnified.

Low- and middle-income countries today face interconnected and interdependent shocks, creating a multifaceted crisis. Economic instability, debt burdens, climate costs, and geopolitical shocks are closely linked in a circular and synergistic manner. Economic instability, fuelled by inflation,

currency depreciation, and capital flight, erodes fiscal revenues and forces governments to resort to external borrowing, thereby exacerbating debt-related vulnerabilities. High debt, in turn, limits fiscal space and prevents countries from investing in growth or resilience, making them more vulnerable to external shocks. Climate-related disasters, such as droughts, floods, and hurricanes, compound stress by destroying infrastructure and livelihoods, pushing governments to borrow more and locking them into a climate debt trap.

Geopolitical shocks drive up global food and energy prices, worsen trade balances, and increase investor risk aversion, all of which raise sovereign borrowing costs and accelerate financial fragility.²⁰ These dynamics feed into each other in a circular pattern: rising debt limits climate investment, worsening climate damage exacerbates economic volatility, instability weakens resilience to geopolitical shocks, and geopolitical turmoil exacerbates both debt and inflation.

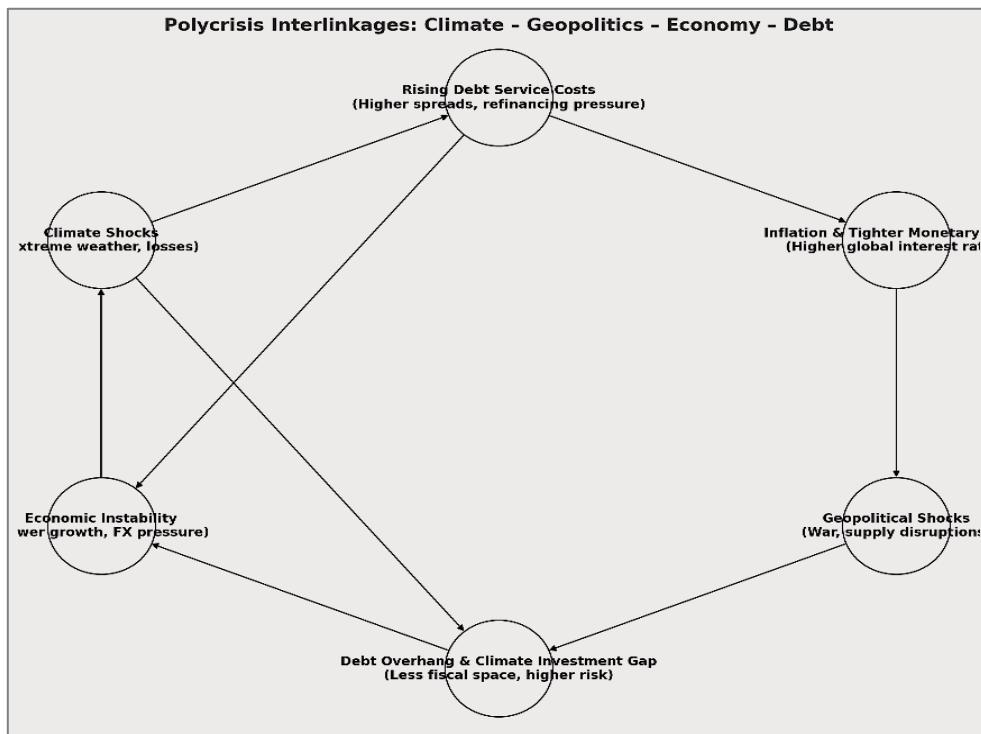
¹⁷ World Bank, 2024

¹⁸ OECD, 2022

¹⁹ Buhr *et al.* 2018

²⁰ Dieckelmann *et al.*, 2024

Figure 1 : Polycrisis interlinkages: Climate – Geopolitics – Economy – Debt



(3) Failed mechanisms?

Current mechanisms to address the debt-climate-shock nexus have failed to respond adequately to the needs of low- and middle-income countries. Traditional initiatives such as the Heavily Indebted Poor Countries (HIPC) Initiative and the Multilateral Debt Relief Initiative (MDRI) are outdated, designed for past debt structures and unable to tackle today's climate-linked vulnerabilities.²¹ The more recent G20 Common Framework, introduced in the wake of COVID-19, has been criticized for its slow, opaque

implementation and narrow scope: Zambia's restructuring, for instance, dragged on for more than three years, leaving the country in prolonged uncertainty and economic stagnation.²² In fact, the framework has been slow because it lacks binding rules and timelines, making each case a drawn-out, ad hoc negotiation among diverse creditors. On top of that, geopolitical rifts, particularly between Paris Club lenders and China, over burden-sharing and treatment of claims have repeatedly stalled progress, as Zambia's prolonged restructuring illustrates.²³

²¹ IMF, 2024

²² Chen & Hart, 2025

²³ Setser, 2023

Moreover, the framework does not explicitly incorporate climate risk into debt sustainability analyses, despite widespread calls from multilateral institutions and civil society for a “greener” approach.²⁴ Meanwhile, the architecture of climate finance has largely relied on debt rather than grants: between 2016 and 2020, approximately 72% of international climate finance was provided as loans, three-quarters of which were non-concessional, at market rates.²⁵ In Africa, borrowing costs for climate finance are estimated to be up to five times higher than concessional lending from multilateral banks. This reliance on debt-based climate finance exacerbates fiscal

fragility, particularly for countries already in or near default, as rising global interest rates further inflate repayment burdens.²⁶ The combined effect is a circular trap: debt distress crowds out investment in resilience, climate shocks trigger more borrowing, and geopolitical or economic shocks raise financing costs, locking developing economies in a self-reinforcing cycle of vulnerability.

(4) Policy Recommendations

Addressing the polycrisis requires more than easing debt burdens. While debt relief remains essential, it must be part of a wider strategy that tackles economic fragility, climate vulnerability, and the ripple effects of geopolitical shocks. The following recommendations propose concrete steps that balance immediate needs with longer-term reforms.

Policy recommendations

1. Diversify economies and rebuild fiscal space.

One reason low- and middle-income countries remain so exposed is their narrow reliance on commodities and imports. Diversification is no longer a luxury; it is a survival strategy. National governments and regional actors, including regional development banks, bilateral partners, investors, and private sector should cooperate to launch a country level industrial diversification plan targeting the most 3 to 5 scalable sectors within short- and long-term milestones. To expand fiscal space, countries should strengthen domestic revenue systems, tackle illicit financial flows, and channel savings from debt restructuring into small stabilization or resilience funds. Implementation can be tied to IMF or World Bank programs through Country Diversification and Fiscal Plans with clear milestones.

2. Invest in climate-resilient and shock-proof infrastructure

Debt relief alone will not prevent the next flood, drought, or supply chain disruption. Resources freed up through restructuring should be directed to climate-smart projects, renewable micro-grids, resilient agriculture, and urban flood defences, that limit future losses. Governments should dedicate a portion of debt relief savings to a Climate Resilience Spending Plan (CRSP) and publicly report on how these funds are invested in infrastructure such as water systems, microgrids, and coastal protection. MDBs and the Green Climate Fund should provide concessional financing and guarantees to scale up these investments. Mechanisms should draw on successful models, such as Barbados’ 2022 debt-for-climate swap, which combines partial debt cancellation with transparent, dedicated resilience funds.

²⁴ DRGR, 2024

²⁵ Millar, 2023

²⁶ Eco-Business, 2023; IMF, 2024

3. Push for reforms in global finance and debt governance

The big players : the IMF, the G20, the World Bank and the Paris Club, should reform the Common Framework to include climate-adjusted debt sustainability analyses, implement clear timelines (defined months for assessment and for approval), and ensure equal treatment for private creditors. The G20 Debt and Climate Mediation Unit could coordinate between official and non-official creditors to accelerate restructuring. In parallel, member countries should redirect part of their IMF reserves (SDRs) to development banks, so these banks can offer more low-interest loans for climate projects.

4. Strengthen regional and South-South cooperation

Waiting for global reforms is risky. Regional solidarity can reduce reliance on volatile markets through pooled reserves, local currency financing, and currency swap agreements. South-South trade and regional early warning systems for climate and geopolitical shocks also strengthen policy autonomy. Successful examples, like East Asia's Chiang Mai Initiative, show that multilateral currency swaps can enhance resilience after crises. Yet not all efforts succeed – African proposals for a continental monetary fund and stabilization mechanisms stalled due to political fragmentation, limited capital, and weak coordination, showing that solidarity requires trust and credible financial commitment.

Learning from these cases, low- and middle-income countries can build regional security networks that complement, rather than wait for, global reforms

(5) Conclusion

The main takeaway from this brief is straightforward: climate shocks, geopolitical tensions, and debt are not separate problems. They feed off each other, creating a cycle that is pushing many low- and middle-income countries into a corner. When climate risks raise borrowing costs, when political crises drain public finances, and when debt magnifies both, governments are left with impossible trade-offs between repaying creditors and protecting their citizens. Breaking this cycle means tackling debt and resilience together. Countries need space to invest in climate-smart infrastructure, diversify their economies, and strengthen regional cooperation. Debt

relief should go hand in hand with these priorities. This isn't about optional reforms, it's about survival.

Time is running short. Every delay adds to the cost of borrowing, deepens poverty, and fuels instability. If debt and climate continue to be treated as two different issues, we will only see more crises. There are tools on the table: debt-for-climate swaps, regional reserve pooling, blended finance, and a fairer system of burden-sharing between all creditors, old and new. These ideas are not silver bullets, but together they can create breathing room and build resilience.

Ultimately, this is bigger than economics. It is about fairness and stability in a world that cannot afford permanent crisis. Acting now is not charity, it's common sense.

*Author's Note on AI usage: I would like to acknowledge the use of AI for language editing and consolidation of ideas with the purpose of enhancing overall clarity.

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