TCD IMF TASK FORCE ON CLIMATE, DEVELOPMENT AND THE INTERNATIONAL MONETARY FUND

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Meeting the Moment

THE IMF, DEBT-FOR-CLIMATE SWAPS AND DEVELOPMENT

VULNERABLE TWENTY GROUP

G-24 Intergovernmental Group of Twenty Four

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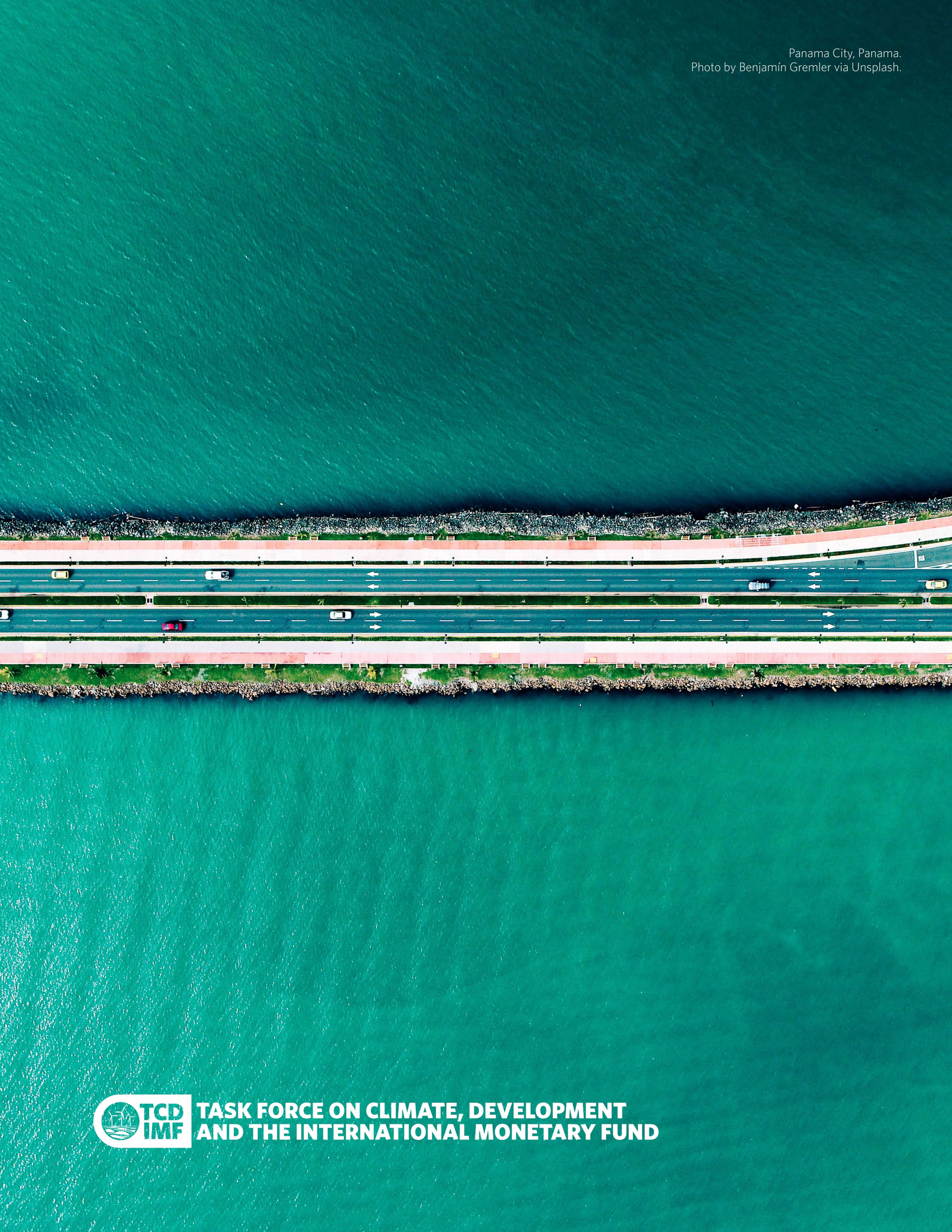

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TASK FORCE ON CLIMATE, DEVELOPMENT AND THE INTERNATIONAL MONETARY FUND

About the Task Force on Climate, Development and the International Monetary Fund

The Task Force on Climate, Development and the International Monetary Fund is a consortium of experts from around the world utilizing rigorous, empirical research to advance a development-centered approach to climate change at the IMF. The Task Force believes it is imperative that the global community support climate resilience and transitions to a low-carbon economy in a just manner. As the only multilateral, rules-based institution charged with promoting the stability of the international financial and monetary system, the IMF has a vital role to play in supporting a globally coordinated response.

MEMBER ORGANIZATIONS

- Intergovernmental Group of Twenty-Four (G24)
- Vulnerable Group of Twenty (V20) Ministers of Finance
- African Economic Research Consortium
- Boston University Global Development Policy Center
- Centre for Social and Economic Progress
- Financial Futures Center
- Macro & Green Finance Lab, National School of Development, Peking University
- United Nations Economic Commission for Latin America and the Caribbean

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Singapore.
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EXECUTIVE SUMMARY

The level of debt distress among emerging market and developing economies (EMDEs) has been a concern even before the COVID-19 pandemic, and there is now a burgeoning consensus that a full-blown debt crisis may loom on the horizon (UNCTAD 2022). Even without a widespread crisis, the increasing number of countries who are losing their fiscal space jeopardizes the ability of governments to mobilize the necessary resources to recover from turbulence in the world economy. At the same time, shrinking fiscal space limits the ability of governments to invest in resilient, inclusive and low-carbon development, thus undermining the stability of the global economy itself.

In August 2022, International Monetary Fund (IMF) economists released a working paper on debt-for-climate swaps that weighs the various types of debt-for-climate linkages that have been proposed and implemented by these various actors (Chamon et al. 2022).

In response, this policy brief from the Task Force on Climate, Development and the IMF evaluates some of the areas outlined in this paper and highlights how the IMF can build on it to advance a comprehensive instrument. The Task Force is a consortium of experts primarily from the Global South utilizing rigorous, empirical research to advance a development-centered approach to climate at the IMF.

The Task Force welcomes the IMF's recognition of a link between debt pressures and the climate crisis. They also concur with IMF staff on two key points. First, overall debt restructuring is more favorable to a debt swap. Second, a debt swap can be useful in certain cases, namely when the climate investment in the swap is less than the overall haircut to a creditor and subsequent climate investments are senior to payments disbursed to other creditors. However, the Task Force is concerned that research from IMF staff on this topic falls short on acknowledging the urgency of addressing climate change.

As the IMF continues to work towards developing an instrument linking debt restructuring and climate investments, the Task Force urges the IMF to consider six key policy recommendations:

- **Recognize the relationship between climate impacts and debt accumulation.** The IMF needs to be equipped with a sound understanding of why climate vulnerable countries enter debt distress.
- **Acknowledge that climate investments are growth enhancing and reduce sovereign risk.** Academic literature has showed that climate investments in mitigation not only reduce sovereign exposure to losses triggered by climate transition risk and transition spillover risk, but they are also growth enhancing.
- **Expand Debt Sustainability Analyses.** The IMF's Debt Sustainability Analyses urgently need to be revamped to gauge the extent to which debt sustainability can be achieved while mobilizing significant resources for adaptation, mitigation, green structural transformation and responding to climate physical risks.

- **Support State-Contingent debt instruments as a part of restructuring.** Such instruments should be supported by the Fund especially for countries that are subject to natural disasters.
- **Avoid 'climate conditionality'.** The IMF working paper repeatedly introduces and uses the notion of 'climate conditioned' swaps and restructuring. It is paramount that climate investments related to restructuring and swaps are negotiated, not imposed. IMF-driven conditionalities deter countries from seeking IMF support.
- **Coordinate with multilateral development banks (MDBs).** The World Bank and other MDBs could play a key role in guaranteeing new bonds resulting from debt restructuring that are linked to climate action. The IMF could also help countries better understand the scale of climate investments required and help them improve the efficiency of their spending on climate change.

TOWARDS AN IMF VIEW ON DEBT-FOR-CLIMATE ARRANGEMENTS

The level of debt distress among emerging market and developing economies (EMDEs) has been a concern even before the COVID-19 pandemic, and there is now a burgeoning consensus that a full-blown debt crisis may loom on the horizon (UNCTAD 2022). Even without a widespread crisis, the increasing number of countries who are losing their fiscal space jeopardizes the ability of governments to mobilize the necessary resources to recover from turbulence in the world economy. At the same time, shrinking fiscal space limits the ability of governments to invest in resilient, inclusive and low-carbon development, thus undermining the stability of the global economy itself.

The Vulnerable Group of Twenty (V20), a coordinated initiative of 55 finance ministries that are among the most vulnerable to climate change in the world, have put forth a proposal for a comprehensive debt restructuring scheme that links debt restructuring to climate and development investments in their countries (V20 2021).

In April 2021, International Monetary Fund (IMF) Managing Director Kristalina Georgieva has also expressed interest in an IMF instrument that would link sovereign debt relief to climate and development goals. Georgieva said, "When we are faced with this dual crisis - the debt pressures on countries and the climate crisis, to which many low-income countries are highly, highly vulnerable - it makes sense to seek this unity of purpose...In other words, green debt swaps have the potential to contribute to climate finance. They have the potential to facilitate accelerated action in developing countries" (Shalal 2021). The unveiling of such an instrument, initially slated for the 26th United Nations Climate Change Conference (COP26), has been delayed.

In July 2021, Georgieva and her senior staff convened several outside experts at the United Nations, academia and think tanks to discuss various options for linking debt relief and climate change. This included some members of the Task Force on Climate, Development and the IMF – a consortium of experts primarily from the Global South utilizing rigorous, empirical research to advance a development-centered approach to climate at the IMF. In August 2022, IMF economists released a working paper on debt-for-climate swaps weighing the various types of debt-for-climate linkages that have been proposed and implemented by these various actors (Chamon et al. 2022).

The working paper is a welcome step towards developing an institutional proposal on a debt-for-climate instrument at the IMF, and this policy brief from the Task Force evaluates some of the areas outlined in the working paper and highlights six key recommendations as the IMF builds toward advancing a comprehensive instrument.

IMF WORKING PAPER: "DEBT-FOR-CLIMATE SWAPS: ANALYSIS, DESIGN AND IMPLEMENTATION"

In their paper, Chamon et al. identify two possible options on debt-for-climate arrangements that can make additional finance available: *debt-for-climate swaps* and *comprehensive debt restructuring*. The authors contrast these options to *climate-conditioned grants* and identify the circumstances under which there is a case in favor of each route.

Debt-for-Climate Swaps

Debt-for-climate swaps, like their antecedents in debt-for-nature swaps, are typically an arrangement whereby a sovereign government and a single creditor engage in debt relief (often involving third party financing) conditioned on the sovereign making climate-friendly investments or policy reforms. The recent example of Belize's 2021 debt-for-climate and nature swap with commercial creditors illustrates how this model works, involving the government of Belize, a non-governmental organization named the Nature Conservancy (TNC), the Development Finance Corporation (DFC) of the United States and some of Belize's commercial creditors. TNC issued a bond that was guaranteed by the DFC and provided a loan to Belize with the proceeds going towards a debt swap with some creditors at 55 percent of the original value of their loans. In exchange, Belize agreed to make investments in climate adaptation in marine areas. The swap resulted in important climate investments in Belize, but its credit rating remained below investment grade. Post-restructuring, Belize's rating changed from Selective Default to B- (TNC 2022). The 'blue bonds' issued as a part of the swap, however, did have an investment grade rating of Aa2.

The authors of the IMF working paper express concern that these kinds of debt-for-climate swaps only involve one creditor class and may not restore a country to debt sustainability overall. Moreover, unless a debt-for-climate deal specifies that the government's climate investments are senior to debt service payments owed to other creditors, there is no guarantee that the investments will be made or that the country does not face sovereign risk. Under no seniority conditions, the investment could ultimately subsidize the creditors that do not participate. These kinds of debt-for-climate swaps have also brought very modest levels of debt relief and fiscal space, resulting in \$2.6 billion in relief and \$1.2 billion in fiscal space in their tenure.

The overall assessment in the working paper is that concessional loans and grants for specific projects may be more efficient ways to finance climate investments, but such opportunities continue to be scarce in the current landscape. For climate vulnerable countries that are also middle-income, accessing such financing is particularly challenging. In this context, debt-for-climate swaps can be useful if the amount of the necessary climate investment is smaller than the amount of the debt relief, and if the investments are senior to other debt service payments that a sovereign needs to make.

Debt Restructuring

The IMF working paper also evaluates the proposal from outside actors to link comprehensive debt restructuring with climate and development action. This broader option involves a country renegotiating its debt with all its creditors so that the country is restored to debt sustainability. Then, the country can use some of its new fiscal space, as well as access to new grants and loans, to support climate-friendly investments, or by directly linking debt restructuring with climate action

IMF economists see this option as more favorable on economic efficiency grounds, and in its ability to bring a country back to debt sustainability and mobilize more resources for action.

The IMF working paper authors identify a stronger case for the option of first restructuring debt, then using new fiscal space and a return to markets for climate action. However, the IMF working paper recognizes that in cases where climate investments reduce sovereign risk, debt restructuring could be combined with climate action. The paper illustrates this point by noting how investment by Caribbean states in climate adaptation reduces sovereign risk by subsequently reducing the impact of climate change on their economies.

Chamon et al. conclude that, if designed in the right way, this path for linking debt restructuring is superior to debt swaps because it would involve all creditors, restore debt sustainability and would make more finance available than the debt-for-climate swaps. The working paper notes that, while debt-swaps resulted in $2.6 billion in debt relief, the debt restructurings in the 1990s led to $65 billion (around $125 billion in today's dollars). The debt restructurings in the 1990s were successful in bringing the most reluctant creditors to the table by guaranteeing the newly discounted bonds after the restructuring. Private sector creditors were more willing to come to the table if they knew that they would be guaranteed to receive the payments from the new bonds. Such a 'Brady-bond' like scheme is at the heart of one of the proposals considered at Georgieva's 2021 roundtable and also endorsed by the V20 (Volz et al. 2021).

POLICY RECOMMENDATIONS

The Task Force welcomes the working paper released by IMF staff as a step towards developing an institutional proposal on a debt-for-climate instrument, and they agreed with the general contours of the working paper. However, the view of the Task Force is that the working paper did not go far enough in recognizing the urgency of addressing climate change. The Task Force also recalls the need for developing countries to have access to mitigation and adaptation finance at affordable rates and without conditionalities.

The challenge facing EMDEs is mobilizing a stepwise increase in financial resources from both domestic and international sources to adapt to and mitigate climate change in a manner that propels a new development trajectory in the Global South. Without comprehensive debt relief and restructuring – coupled with grants, concessional financing and policy reforms – many developing countries will not be able to access and mobilize the necessary resources. Therefore, the Task Force welcomes the overarching conclusion that debt restructuring is more favorable to debt swaps but also acknowledges that debt swaps can be useful if the amount of climate investment in the swap is less than the overall haircut to a creditor and that subsequent climate investments are senior to disbursing payments to other creditors. Therefore, the Task Force urges the IMF to quickly fulfill its pledge on debt and climate and create an instrument that enhances development prospects, especially in climate vulnerable states.

As the IMF's thinking and action evolve in this area, the Task Force recommends six further considerations:

- **Recognize the relationship between climate impacts and debt accumulation.** A nuanced understanding of the interlinkages between sovereign debt and climate impacts is needed so that the IMF can identify and help address the root causes of debt distress. The IMF needs to be equipped with a sound understanding of why climate vulnerable countries enter debt distress.
- **Acknowledge that climate investments reduce sovereign risk.** The IMF working paper seems to see only limited cases where climate investments improve sovereign risk profiles, and therefore, it prefers sequencing rather than combining debt restructuring and climate investment. Academic literature has shown that climate investments in the abatement of greenhouse gas emissions reduces sovereign exposure to losses triggered by climate transition risk and transition spillover risk (Batini et al. 2022). Such losses can in turn massively affect countries and their risk profiles. For example, in the absence of climate mitigation investment, countries reliant on oil imports, such as Barbados, witness a deterioration in their balance of payments position (Gourdel and Monasterolo 2022). Investing in climate mitigation also has growth-enhancing impact. Prior work has found that the multiplier effect of spending in renewables is twice the size of investing in fossil fuel-based energy investments (Batini et al. 2022).
- **Expand Debt Sustainability Analyses.** The IMF needs to improve upon its understanding of debt sustainability. Debt restructuring that is only aimed at putting the country on a path to level of debt that the IMF considers sustainable will not be enough in the context of the spending needs associated with climate change and development. The IMF's Debt Sustainability Analyses urgently need to be revamped to gauge the extent to which debt sustainability can be achieved while mobilizing significant resources for adaptation, mitigation, green structural transformation and responding to climate physical risks (Maldonado and Gallagher 2022; Kraemer and Volz 2022; Task Force 2021).
- **Support State-Contingent debt instruments as a part of restructuring.** The IMF working paper does not mention the utility of deploying State-Contingent Debt Instruments in debt restructuring for climate vulnerable countries (Cohen et al. 2020). Such instruments should be supported by the Fund especially for countries that are also subject to natural disasters. The IMF debt workout with Barbados included natural disaster clauses that suspended payments during climate-related natural disasters for that country. The IMF working paper does discuss the emerging possibility of Key Performance Indicator (KPI) linked bonds that could be part of new bonds after restructuring to link debt relief to climate investment (Monasterolo et al. 2022). The Fund has a very important role in advocating for and making such investments a norm for the future borrowing of vulnerable states.
- **Avoid 'climate conditionality'.** The IMF working paper repeatedly introduces and uses the notion of 'climate conditioned' swaps and restructuring as if the nature and levels of climate investments are to be determined by creditors and other outside actors such as the IMF, rather than the sovereigns. Developing countries have devised their own Nationally

Determined Contributions to steer climate investment, and V20 finance ministers have adopted Climate Prosperity Plans. It is paramount that climate investments related to restructuring and swaps are negotiated, not imposed. IMF-driven conditionalities deter countries from seeking IMF support (Gehring and Lang 2018).

- **Coordinate with multilateral development banks (MDBs).** The IMF's Catastrophe Containment and Relief Trust has been a helpful avenue for debt relief for climate vulnerable countries in the past and could be bolstered and more explicitly linked to climate action. Furthermore, the IMF notes the utility of how the DFC guaranteed Belize's swap and how providing guarantees to debt relief efforts was successful in earlier restructurings. The World Bank and other MDBs, given their significant lending headroom and the fact that guarantees do not have to be 'booked' under Basel standards more than 25 percent, could play a key role in guaranteeing new bonds resulting from debt restructuring that are linked to climate action (Qian 2021; Volz et al. 2021). The IMF could also help countries better understand the scale of climate investments required and help them improve the efficiency of their spending on climate change.

More generally, the Task Force expresses concern that the IMF working paper does not acknowledge that climate change poses sovereign risk and raises the cost of capital (Baarsch et al. 2022; Cevik and Tovar Jalles, 2020; Volz et al. 2020). There is also emerging literature that shows how lower levels of foreign direct investment (FDI) is closely linked to regions facing severe natural disasters and climate-related events (Escaleras and Register 2011). A drop in FDI will pose major economic challenges for many small island developing states because FDI is a source of foreign exchange inflows, employment and a transfer of technical capacity. A report by the V20 shows that these countries, despite hardly contributing to global climate change, have suffered losses and damages equaling 20 percent of GDP (Baarsch et al. 2022). These countries will find it even more difficult to raise capital for climate investments while accentuating debt distress. The V20 will face escalating debt payments this decade and meaningful debt relief will require participation by private creditors, MDBs and members of the Paris Club (Ramos et al. 2022). Moreover, climate policy can also raise sovereign risk through domestic and cross-border transition risk spillovers (Gourdel, Monasterolo and Gallagher 2022). This recognition of the macro-critical importance of climate change and sovereign debt will be crucial in bringing together policy instruments that can provide debt relief and open space for investments in climate change.

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