

JUSTICE IN THE BALANCE:

CLIMATE DEBT RELIEF AND EMERGENCE OF NATURAL RIGHTS LED GOVERNANCE



CLIMATE DEBT RISK INDEX 2025 (CDRI'25)

GLOBAL REPORT

Justice in the Balance : Climate Debt Relief and Emergence of Natural Rights Led Governance

Change Initiative is a Bangladesh-based research and advocacy and solution policy organization focused on climate and nature justice, climate finance, natural right renewable energy finance community-led resilience, working with national and international partners to design natural rights-based, practical solutions that protect people and nature.

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Climate Debt Risk Index 2025

Global Report

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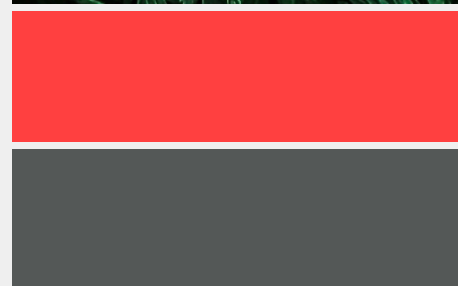
CDRI'25
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LDC	Least Developed Country
LL	Lower-Left quadrant
LMIC	Low- and Middle-Income Countries
LR	Lower-Right quadrant
MDB	Multilateral Development Bank
MENA	Middle East and North Africa
NAP	National Adaptation Plan
NCI	Natural Capital Index
NCQG	New Collective Quantified Goal
ND-GAIN	Notre Dame Global Adaptation Initiative
NDB	New Development Bank
NDC	Nationally Determined Contribution
NRLG	Natural Rights-Led Governance
ODA	Official Development Assistance
OECD	Organisation for Economic Co-operation and Development
PDR	People's Democratic Republic
SDG	Sustainable Development Goal(s)
SDR	Special Drawing Rights
SEI	Stockholm Environment Institute
SIDS	Small Island Developing States
UL	Upper-Left quadrant
UN	United Nations
UNEP	United Nations Environment Programme
UNFCCC	United Nations Framework Convention on Climate Change
UR	Upper-Right quadrant
USD	United States Dollar
WRI	World Resources Institute





Executive Summary

The authors express their sincere appreciation to the Bangladesh Road Transport Authority (BRTA), the Department of Environment (DoE), and the Bangladesh Meteorological Department (BMD) for facilitating access to critical data. We extend our gratitude to Change Initiative for providing institutional support and fostering a collaborative research environment. Special thanks are due to M. Zakir Hossain Khan for initiating the study. We are also grateful to our colleagues and mentors whose valuable feedback enhanced the analytical depth of this study.

Abstract

Air pollution in Dhaka, one of the most densely populated and traffic-congested cities in the world, has reached alarming levels, with vehicular emissions identified as a major contributor. This study examines the relationship between vehicular growth and air quality using time-series data from 2013 to 2023. Applying Autoregressive Distributed Lag (ARDL), Vector Error Correction Model (VECM), and Seasonal ARIMA with Exogenous Regressors (SARIMAX), it investigates both short-run and long-run effects of vehicle registration trends on Dhaka's Air Quality Index (AQI). Findings indicate that motor vehicles and cargo transport significantly deteriorate air quality in the long run, while seasonal variations influence pollution fluctuations. Winter months experience the worst air quality due to atmospheric stability and temperature inversions, whereas monsoons aid pollutant dispersion through rainfall. Notably, the rise in private vehicles did not directly correlate with worsening air quality, suggesting improvements in fuel efficiency and emission standards. However, the surge in motorcycles, especially after ridesharing services emerged, contributes heavily to hydrocarbon emissions. The study underscores the need for targeted policies, such as stricter emission norms, congestion pricing, and greater investment in sustainable public transport infrastructure.

Keywords: Air Quality, Vehicles, Pollution, Urbanization, Emissions, Seasonality, Traffic.

Highlights

- Vehicle growth in Dhaka linked to long-term air quality decline.
- Cargo transport shows strong short-term impact on pollution levels.
- Seasonal variation is a key driver of air quality fluctuations.
- Rainfall improves air quality over time by dispersing pollutants.
- ARDL and VECM models confirm long-run and short-run pollution dynamics.

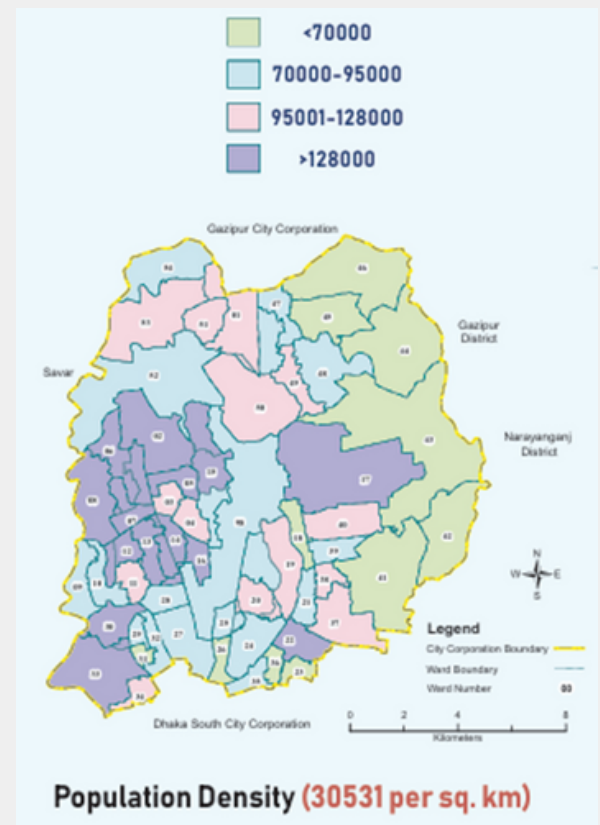
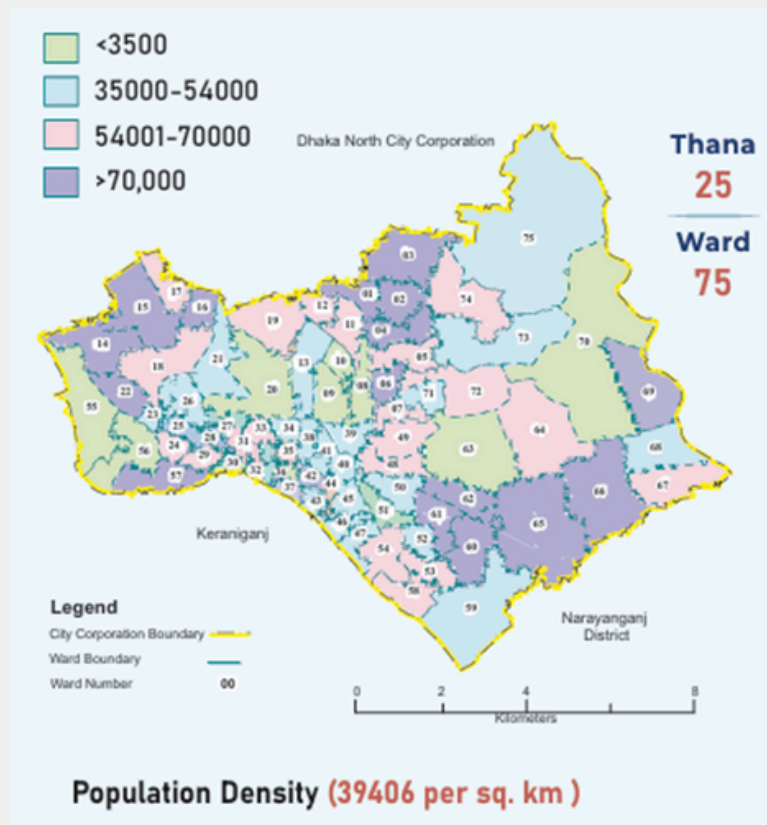
Abstract

Air pollution causes significant environmental as well as health hazards. Unlike many other types of pollution, its impact is not local; rather it can spread to its immediate neighborhood as well as to far-off distance corner. Air pollution represents the most significant environmental health risk globally, driven by natural and anthropogenic sources, including emissions from industrial processes, vehicles, biomass burning, and re-suspension of dust in arid areas (Samiul & Auee, 2019; (Hossain et al., 2023) (Rahman et al., 2023).

Historically, air pollution is higher in industrial areas and in urban agglomerates where automobile emissions are rampant. Dhaka, the capital city of Bangladesh, is one of the most populated cities in the world and infamously known for severe traffic congestion and airborne pollution. Dhaka city is divided into two administrative city corporations, (i) Dhaka South City Corporation (DSCC) and (ii) Dhaka North City Corporation (DNCC). There are 25 Thanas and 75 Wards in DNCC. Correspondingly, there are 28 Thanas and 54 Wards in DSCC (Figure 1). According to Census 2022 data collected by the Bangladesh Bureau of Statistics, the population densities of DSCC and DNCC are 30,531 and 39,406 persons per square kilometer respectively (BBS, 2024)

These numbers themselves speak of the magnitude of the congestion problem in Dhaka city and its potential nexus to air pollution; it may deeply realize further given Bangladesh's overall population density is 1,119 persons per square kilometer. It suggests the Bangladesh economy is highly concentrated and dependent on Dhaka city, and opportunities and facilities in other urban cities are significantly deemed in comparison to it. Hence, it is of no surprise that Dhaka houses 26% of all registered vehicles in Bangladesh, which further exacerbate problems of traffic congestion and air pollution. The city of Dhaka has only 3,000 kilometers of roads to serve over 4.5 million people who are registered as vehicle owners. Around 7% of Dhaka's built-up area has a short road network, which is completely insufficient to support the increasing vehicle population. The main means of public transport are buses and minibuses along with cars and ridesharing services, autorickshaws, and non-motorized cycle rickshaws.





The latest data published by the Bangladesh Road Transport Authority (BRTA) for the quantity of motorized public transport vehicles registered in Dhaka, there are 42,537 buses and 10,240 minibuses as of December 2024, which is only 2.5 percent of the total number of motorized vehicles. On the other hand, private vehicles such as cars and motorcycles make up 15.85% and 54.10% of registered vehicles, respectively (BRTA, 2025). Despite the introduction of public transit options such as the metro rail, vehicular emissions continue to rise due to an increasing number of motor vehicles. Moreover, studies indicate that while buses constitute only 10% of road vehicles, they transport approximately 75% of commuters highlighting a stark imbalance in transport efficiency.

At the same time, Dhaka is one of the most polluted cities in the world, with a PM_{2.5} concentration of 97.1 $\mu\text{g}/\text{m}^3$ annually (Islam et al., 2021). The disaggregation of the air pollution sources in Dhaka reveals that emissions from vehicles are responsible for 58% of total air pollution; brick kilns account for another 15%; lead, biomass burning, sea salt and dust contribute to 15% and 10%, respectively (DoE & MoEFCC, 2020). Increased registered vehicles with ineffective traffic control measures and lack of public transport are further worsening air quality. The number of motor vehicles in Dhaka increases every year by roughly 5%, which contributes to heightened traffic congestion and worsens the air quality (Azad et al., 2022). PM_{2.5} and PM₁₀ levels exceed standards in the dry season and drop below them in the rainy season (Maksimul Islam et al., 2015; McCarty & Kaza, 2015). Rain reduces pollutants via wet deposition during monsoon, while relative humidity worsens air quality in winter but improves it during monsoon (Zarin & Esraz-Ul-Zannat, 2023). Considering that PM_{2.5} and PM₁₀ pollution is associated with such adverse health conditions as respiratory infections, heart diseases, and cancer (M. L. Hossain et al., 2023), the concern on emissions from vehicles is greatly needed.

Climate Debt Risk Index 2025 (CDRI'25) fills this gap by providing a thorough, data-driven assessment of 55 vulnerable economies. It allows to support the advocacy of questioning the status quo and promoting climate justice in the field of finance. The selection of 55 nations is an extension of the initial 20 countries analyzed in CDRI'24, which considered the most exposed to connected climate and debt risks. To maintain thorough coverage, CDRI'25 adds all 48 present Least Developed Countries (LDCs) by 2025, plus 4 recent graduates of the category, and our 3 of our neighboring countries in South Asia, reflecting their continued vulnerability to the impact of climate and debt.

CDRI'25 stands apart from the rest of vulnerability indices, such as ND-GAIN Index and German watch's Climate Risk Index (CRI), as it addresses the issue of climate debt and equity. ND-GAIN assesses vulnerability (such as risks to food, water, and health) and readiness (such as economic and leadership capacity), but not financial liability (ND-GAIN, 2025). CDRI'25, on the other hand, accounts for the impact of the climate debt, which are loans borrowed for the purpose of mitigation and adaptation, and links it to vulnerability and funding shortfalls. Furthermore, whereas CRI considers historical losses due to extreme weather events, but does not link these to present financial issues or future funding requirements (Germanwatch, 2025), CDRI'25 has the following distinguishable characteristics:

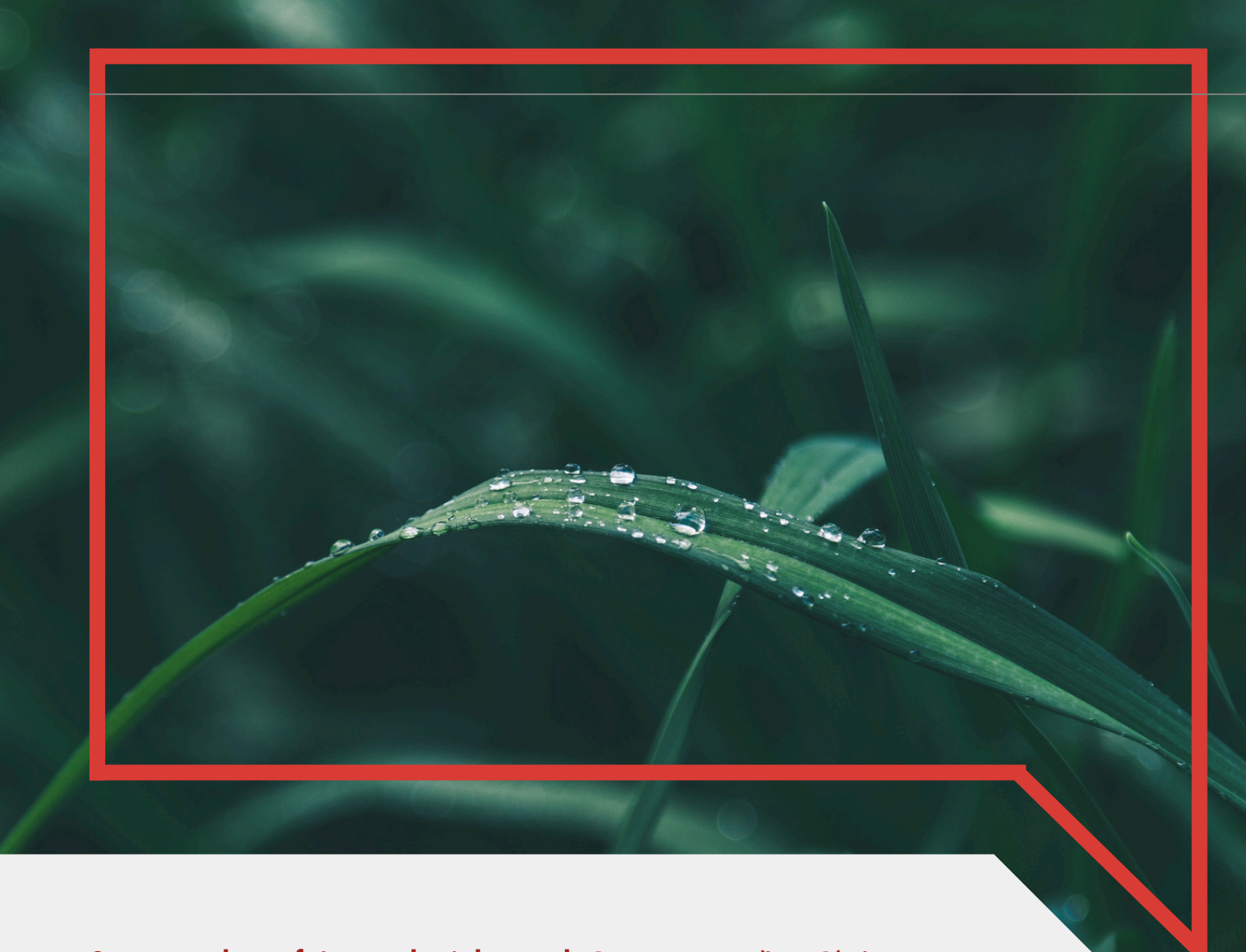
Comprehensive Debt Focus: CDRI'25 incorporates the financial burdens of climate debt, offering a perspective on how loans exacerbate fiscal strain in vulnerable nations, unlike the broader vulnerability focus of ND-GAIN or CRI.

Equity-Centric Metrics: It uses unique indicators, such as climate debt per ton of CO₂ emitted and debt per unit of natural capital, to highlight disparities between countries' contributions to emissions and their capacity to fund resilience, emphasizing climate justice.

Dynamic Country Typologies: CDRI'25 employs a Fiscal Strain vs. Justice Gap model, categorizing countries into four quadrants based on debt and vulnerability profiles. This enables tailored policy recommendations, such as grant-first financing or debt-for-nature swaps, unlike the static frameworks of ND-GAIN and CRI.

Real-Time Data Integration: Updated annually with data from Nationally Determined Contributions (NDCs), sectoral analyses, and current vulnerabilities, CDRI'25 is more responsive to evolving national and global conditions than the less frequent updates of ND-GAIN and CRI (UNFCCC, October 2024).

By integrating debt-related metrics, equity considerations, and sector-specific vulnerabilities, CDRI'25 provides a dynamic and holistic framework to assess and address global climate debt and financing gaps. It equips policymakers and advocates with the tools to push for a climate finance system that prioritizes grants, meets real needs, and upholds justice for the world's most vulnerable nations.



2.1 Interplay of Natural Rights Led Governance (NRLG) in Climate Finance

Global climate finance was promised as new, additional, grant-based support under CBDR and polluter-pays, especially for countries that emit little but face repeated climate losses. In practice, most of what is reported as climate finance now comes as loans or loan-like instruments, and only about half of multilateral pledges are actually disbursed. This gap between promise and delivery is the starting problem.

Debt in place of relief: climate-vulnerable countries continue to assume new borrowing to address impacts for which they bear minimal responsibility.

Delayed disbursement: approved climate resources frequently arrive too late to support timely protection and recovery.

Under-served adaptation needs: financing patterns favor mitigation with clearer financial returns, while urgent adaptation and resilience priorities remain constrained.

Constrained access for LDCs and SIDS: the most exposed country groups face structural barriers to securing climate finance on grant-like or highly concessional terms.



CDRI'25 as a Guide to Nature Justice

CDRI'25 takes forward the foundation of CDRI'24 which lies down to answer a central question: "Who pays for climate damage, and on what terms?" By combining data on debt, climate vulnerability, and economic returns, it turns this question into concrete evidence designed to drive policy change. Encompassing 55 countries, CDRI'25 puts climate finance as a matter of justice rather than charity, showing when aid assists vulnerable countries and where it adds unsustainable burdens of debt. Two fundamental principles drive this research:

Rights and Responsibility: When low-emitting countries like Bangladesh must borrow to survive cyclones, droughts, or rising seas, the global finance system fails the polluter-pays principle. CDRI'25 identifies loan-heavy finance as a risk and promotes grant-based, timely support as a solution for stability.

People and Nature: Climate debt risk is not just a matter of finance; it involves societies and ecosystems. CDRI'25 follows such indicators as Climate Risk Index (CRI) hazard scores, multidimensional poverty levels, income levels, credit scores, as well as a natural-resource efficiency index. If a country possesses vast forests or coasts without much capacity to capitalize on them in terms of resilience, it can still be exposed to high levels of debt risk despite moderate borrowing.

4.3.4 Vulnerable Country Allocation

MDBs mobilized \$16.3 billion to LDCs and SIDS in 2023 which is a record high, even though MDBs' share of total climate finance decreased in the last 12 months. Specifically, the worrisome part is the 65% cut of MDB climate finance to LDCs and SIDS countries from 2022 to 2023 that are the most vulnerable to mortality from disasters.

4.3.5 Private Sector Mobilization

The significant drop in the share of grants is concerning because highly climate-exposed nations, especially Least Developed Countries (LDCs) and Small Island Developing States (SIDS) cannot afford additional debt without jeopardizing budgetary sustainability. Excessive lending puts them at risk of "climate debt trap" in which the finance consigned to enhance resilience increases pressure on debt while restraining future investment prospects.

Adaptation gap is another significant challenge: MDB portfolios are still skewed towards mitigation projects that are often financially remunerative, so adaptation (which is a public good-oriented and less bankable) is underinvested.

Lastly, as private mobilization is gradually getting better, MDBs themselves have underutilized potential to employ concessional finance and de-risking instruments more effectively. Widening grant windows and terms of concessional lending, revealing fossil fuel finance, and diversifying to give priority to LDCs as well as SIDS would enable MDBs to transition from quantity to quality, which will be more equitable and effective climate finance.





5.2 Disbursement-Commitment Ratio

Every year, vulnerable nations develop climate plans based on commitment announced at international levels; however, the actual protection of societies depends on the release of funds. The disbursement-to-commitment ratio measures the share of pledged climate finance that is successfully delivered to receiving nations. Some exceptions, for example, Sierra Leone (1.17) and South Sudan (1.20), are above a ratio of 1, often due to blending climate funds with emergency or stabilization aid. However, for most of the Least Developed Countries (LDCs), disbursements are always behind pledges, consequently highlighting a major gap in delivery that hampers the advancement of building resilience.

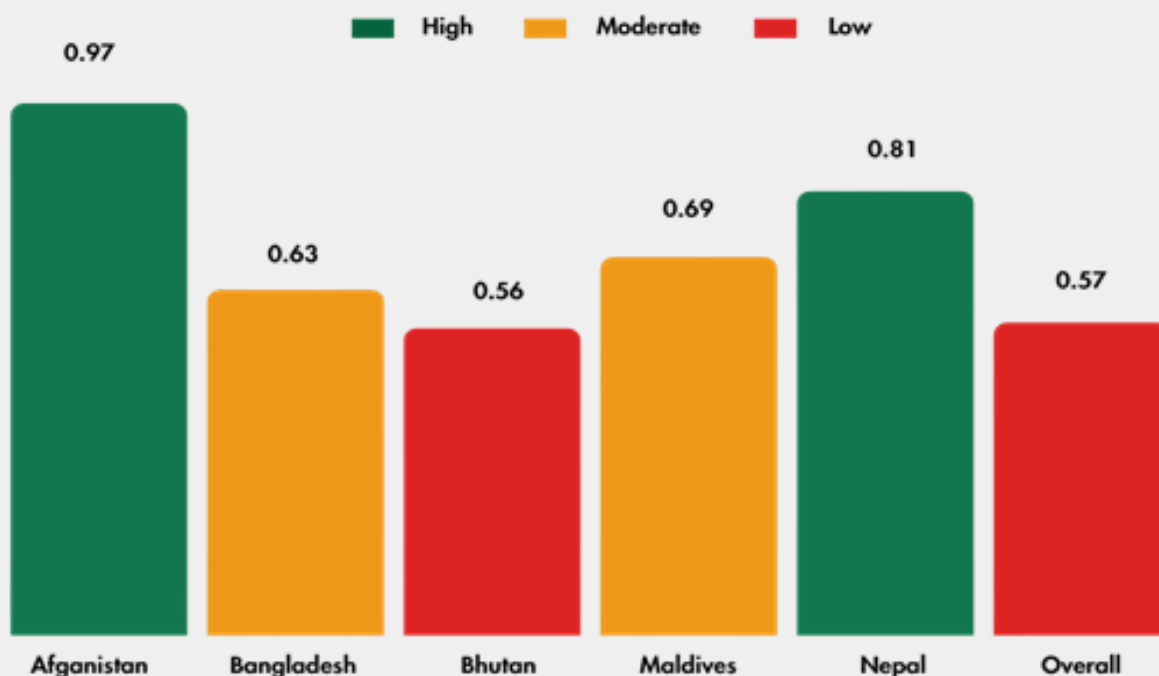


Figure 9: Disbursement-Commitment Ratio of South Asia

In South Asia (Figure 9), the way climate finance is given out is different, but it usually does not meet the needs. Afghanistan (0.97) and Nepal (0.81) show that full delivery is possible when there are urgency and the ability to carry out plans. However, Bangladesh (0.63) and Bhutan (0.56) have a steady gap between planning and delivery. They create big climate programs but only get some of the promised funds, causing delays and dependence on short-term solutions.



5.3 Debt-Grant Ratio

The Debt-to-Grant Ratio is an important indicator of the quality of climate finance, with values above 1 indicating loan-heavy support, and values below 1 indicating grant-heavy flows. Analysis of the 55 CDRI'25 countries shows that there are three archetypes: (i) heavy borrowers, with debt to grant ratios, for example, for Bangladesh (2.70), Cabo Verde (2.37), Cambodia (1.74), Myanmar (1.21), and Senegal (1.07), where loans are predominant; (ii) mixed, with debt to grant ratios between 0.40 and 1.00; and (iii) grant-dependent nations, with debt to grant below 0.40, with some at 0.00. The pattern reveals an important misalignment: the high need nations receive finance that is heavy with loans, whereas the weakest nations rely on grants, often small and irregular in number, further increasing vulnerabilities.

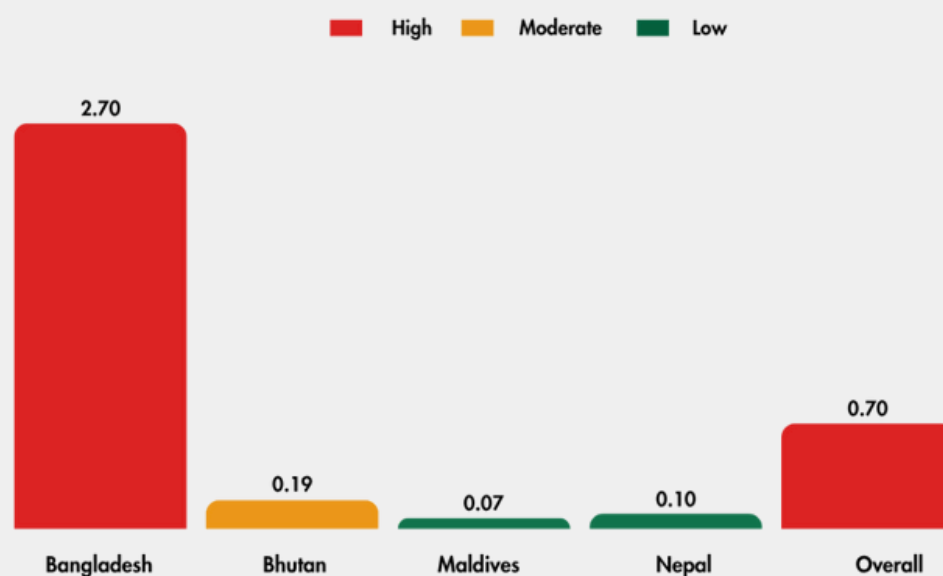


Figure 12: Debt-Grant Ratio of South Asia



5.5 Climate Debt to GDP Ratio

The Climate-Debt-to-GDP Ratio evaluates the scale of a country's climate-related debt relative to its economic size. Higher ratios indicate that climate finance, often in the form of loans, places a heavier burden on a country's fiscal capacity, limiting resources available for social spending and critical adaptation efforts.

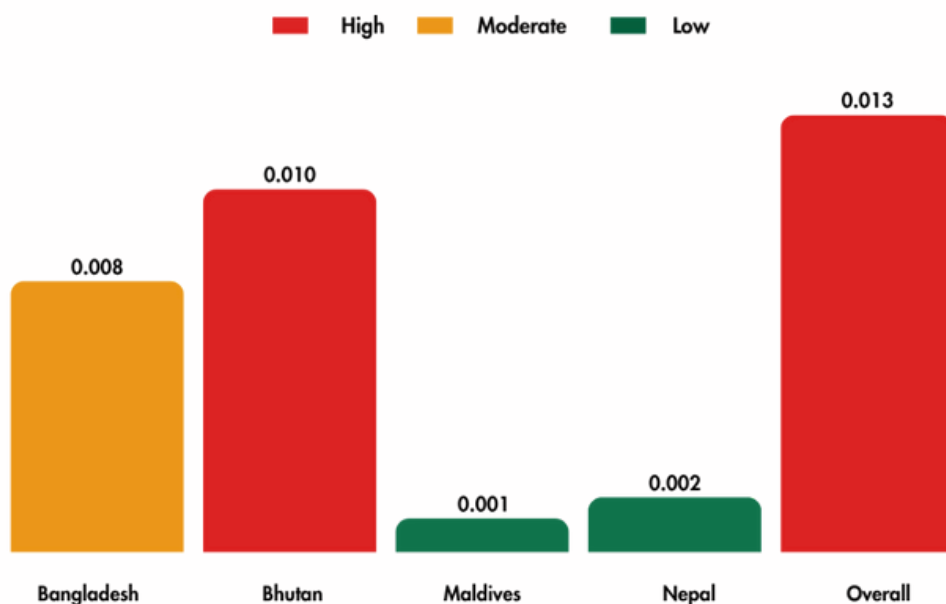


Figure 18: Climate Debt to GDP Ratio of South Asia

In South Asia, the ratio levels are generally low, with 0.0077 for Bangladesh, 0.0104 for Bhutan, and 0.0009 for the Maldives. For Bangladesh, this indicator underestimates the growing number of climate loans, which will grow more apparent with time. With 0.004 ratio, for Myanmar, the virtual zero is more indicative of political and institutional shocks rather than resilience. The regional pattern suggests that even though the ratio levels are currently not very large, it has the potential to grow more if the share of loans grows.



Small Island Developing States (SIDS): The climate debt ratios for the SIDS are equivalent to excessively large burdens, with respect to the small Gross Domestic Products (GDPs) and the immense exposure to climate risk. Kiribati (0.066) and the Solomon Islands (0.018) represent how even moderately sized figures can have significant macroeconomic effects. The higher end is represented by Cabo Verde (0.1121) where loans represent the main form of finance. In these regions, the lack of grants quickly takes the form of a fiscal issue.

Fragile and Conflict-Affected States (MENA/HoA): In countries like Yemen, Eritrea, and South Sudan, near-zero ratios often reflect data gaps or limited borrowing, rather than indicating financial stability. These nations face high climate adaptation and mitigation needs, but limitations in financial structures and access to climate financing often keep debt off the book's recovery phases trigger a surge in borrowing.

For countries where climate debt ratios are rising or already high, particularly in Cabo Verde and small Pacific islands, the focus should be on converting loans to grants, pursuing debt-for-climate swaps, and implementing strict limits on loan components for adaptation and loss and damage (L&D). For regions like Africa and South Asia, which are in the "low but latent" category, prioritizing adaptation grants is essential to avoid future solvency risks. By cross-checking the Debt-Grant Ratio, it is possible to identify instances where rising loan dependence, combined with growing GDP ratios, necessitates immediate access to grants and relief measures.



5.7 Per Capita Climate Debt to Per Capita CO₂ Emissions

This indicator normalizes a country’s per-capita climate debt (USD per person) by its per-capita CO₂ emissions (tonnes of CO₂ per person). Conceptually, it approximates the debt liability per tonne of emissions borne by an average resident. Very low emissions can artificially inflate the ratio, and near-zero emissions can make it undefined (due to division by nearly zero). As a justice metric, high values highlight a misalignment with the principles of "polluter-pay" and "capacity-to-pay," complementing macroeconomic indicators like debt-to-GDP.

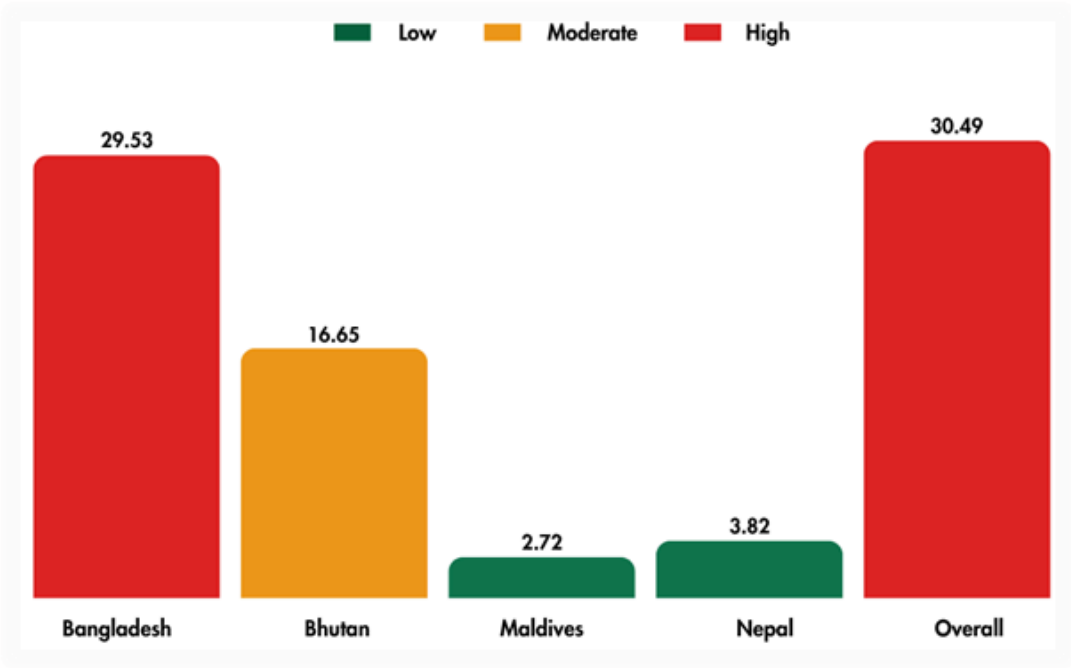


Figure 24:Per Capita Climate Debt to Per Capita CO2 Emission of South Asia



Sub-Saharan Africa - High Nature, Low Recorded Debt (with Exceptions)

Forest-rich countries like the Democratic Republic of Congo (DRC), Central African Republic, and Guinea-Bissau point to near-zero per-capita climate debt with above 50 Natural Capital Index (NCI) scores. Such is not a sign of fiscal robustness but suggests minimal borrowing and under-leveraged nature-based finance. Senegal (US\$47.13), an exception, shows moderate NCI with increasing loans to guard coastlines. In African Small Island Developing States (SIDS), with a thin revenue base, exposure to climate risk, and loan-dependent climate portfolios, the structurally important climate debt is observed for Cabo Verde (US\$554.75, 27.89 NCI). Mozambique and Mali, with teen-dollar per-capita debt levels and moderate NCI, are exhibiting early indicator risk for fiscal constraints.

South Asia - Modest Nature, Mixed Debt

Nepal and Afghanistan, with low NCI and near-zero debt; practically all due to restricted access to borrowing stand apart from Bangladesh (US\$21.49, 38.66 NCI), Burkina Faso, and Benin, whose territories exhibit medium levels of debt between approximately US\$10–25, with corresponding NCI rankings around 38-41. Here, where natural buffers are relatively weak, medium-level climate debt is a significant concern. The case of Bhutan (59.86 NCI, 42.07 US\$) is an intriguing anomaly: with strong natural capital and carbon-negative status, it is subject to large debt, thus revealing the debt-based climate finance dependency.



This report is an analysis of climate finance flows within ten priority sectors under National Adaptation Plans (NAPs) as well as Nationally Determined Contributions (NDCs): Agriculture, Disaster Prevention, Energy, Environmental Protection, Health, Industry/Construction/Mining, Multi-Sectoral, Population & Reproductive Health, Transport, as well as Water & Sanitation. The sectors are core to climate vulnerability reduction as well as attaining just transition pathways. The report shows remarkable inequities in climate finance as embodied by continued over-reliance on loans, uneven disbursement patterns over time, as well as non-convergence with national priorities.

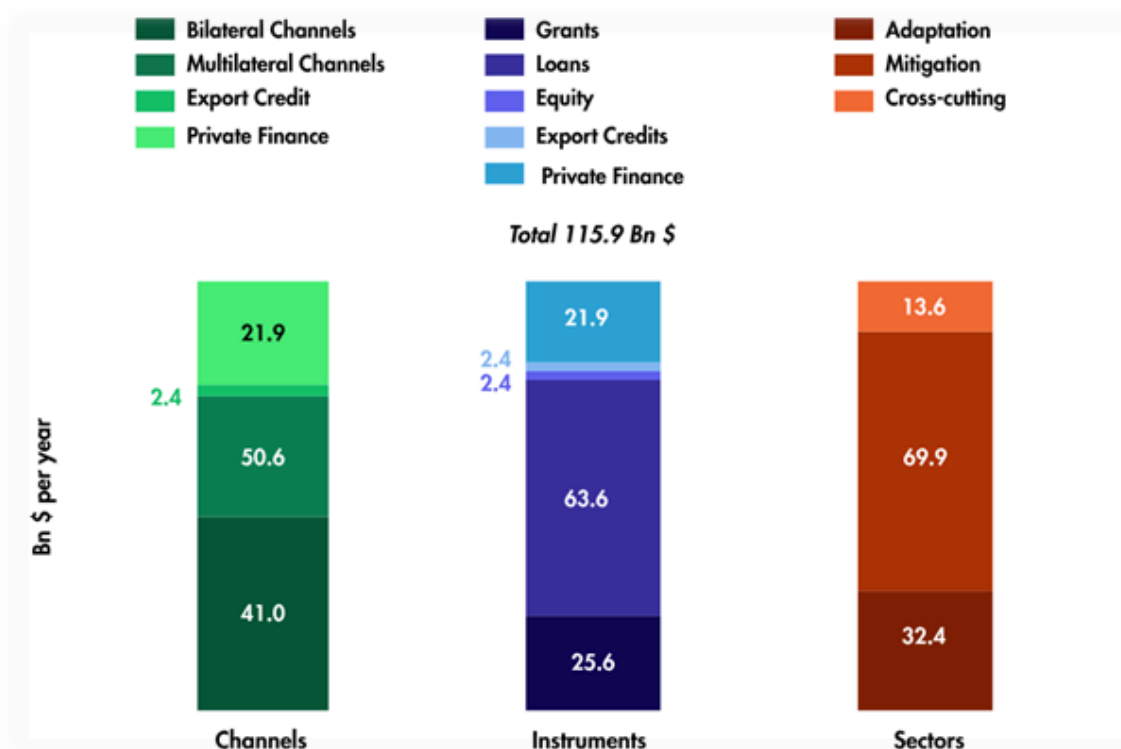


Figure 35: Climate Finance Provided to Developing Countries (2022) by Channel, Instrument, and Purpose

Key Gaps

- Excessive loan dependence on energy and transport sectors, financing fiscal risks.
- Health, industry, and population sectors are drastically underinvested despite their core role in promoting resilience.
- Adaptation finance gap continues in sectors essential for survival such as agriculture, water supply, and disaster preparedness.
- Undue delay in disbursement in nearly all sectors.
- Absence of fragile states and SIDS with minimal commitments as well as weak delivery

Overall, Climate finance is on the rise, but it is unjustly concentrated on loans when grants are required. It is mitigation-focused rather than addressing adaptation needs and is not well-coordinated. In the absence of significant adjustments, vulnerable countries will continue to endure more climate risks as well as unsustainable debt.





CHAPTER 08

Green on Paper, Grey in Reality: The Climate Finance Deception

3

Domestic Just Transition Window (20%; ≈ US\$1.2 trillion/year)

High-emitting economies require explicit support for just transition processes in fossil fuel-dependent regions. This window directs resources toward worker retraining, income support, regional economic diversification, and rehabilitation of degraded landscapes in coal, oil, and gas areas. Funding is conditional on binding phase-out commitments, strong labour standards, and participatory planning with workers, local authorities, and civil society. In this way, the architecture aims to minimise social resistance to ambitious mitigation while upholding NRLG principles of shared rights and social harmony.

4

Nature and Biodiversity Window – NRLG Aligned (15%; ≈ US\$0.9 trillion/year)

The fourth window operationalises the recognition of nature as a subject of rights. It finances protection, restoration, and regenerative management of forests, wetlands, mangroves, peatlands, rivers, coastal ecosystems, and other critical biomes. Allocation rules would give precedence to territories with high ecological value and to governance arrangements where Indigenous peoples and local communities act as primary custodians. Instruments under this window would strengthen customary tenure, community-based conservation, and co-management regimes, ensuring that biodiversity finance does not reproduce dispossession or “fortress conservation” models.

5

Governance, MRV and Innovation Window (8%; ≈ US\$0.48 trillion/year)

A final window is dedicated to institutional quality, transparency, and experimentation. It funds monitoring, reporting and verification (MRV) systems; open data infrastructure tracking contributions, allocations, and impacts; citizen-led and community-based climate and nature audits; and legal reforms that incorporate nature’s rights into constitutional or statutory law. In addition, it supports innovative financial and legal instruments compatible with NRLG—such as climate-debt cancellation frameworks, nature-linked securities without new net debt, and community-owned renewable energy models.

Multilateral Development Bank (MDB) Reforms

MDBs like the World Bank and Asian Development Bank are essential for scaling up climate finance but are in desperate need of deep reforms to place equity and resilience above scale. MDBs can triple total finance to US\$390 billion annually by 2030 with a possible US\$195 billion going to climate action should half be climate centered. Mainstreaming includes:

Expand concessional and grant-based financing windows.

Rebalance spending on mitigation and adaptation.

Reveal fossil fuel finance transparently.

Scale up country-platform approaches, co-financing, and technical support for systemic, long-term transformations.

Integrate Climate-Resilient Debt Clauses (CRDCs) which would enable automatic suspension of repayments following extreme events.

Reform capital adequacy requirements and introduce hybrid capital approaches to mobilize increased amounts of climate finance without contributing to sovereign risk of debt.

Decentralized Framework in both supply and demand

Adopt Natural Rights Led Governance Framework for reformation

Debt-Exit Strategies

To reduce the climate debt trap within high-risk countries identified within CDRI'25 such as Madagascar, Mozambique, and Sri Lanka, it is critical to implement immediate debt-exit strategies:

Cancel climate-induced debts for hard-hit countries; where not feasible immediately, restructure and convert debt service into domestic climate investment.

Implement Climate-Resilient Debt Clauses (CRDCs): automatic suspension of repayments in cases of extreme events, mainstreamed with credit enhancements/guarantees.

Scale up debt-for-climate/nature swaps from 2021 Belize; Seychelles; Ecuador prototypes with savings going to mangroves; sea walls; drought-proofing and renewables.

Re-direct IMF Special Drawing Rights (SDRs): honor and increase the US\$100 billion commitment to capitalize non-debt support windows.

M. Zakir Hossain Khan

M. Zakir Hossain Khan is an unstoppable actor in the global fight for nature and climate justice, sustainable finance, integrity, and governance. As the Chief Executive as well as co-founder of Change Initiative, a think tank, his unparalleled expertise positions him as a transformative leader in the global landscape of climate finance, community-led resilience, environmental sustainability, renewable energy-based just transition, and innovative anti-corruption efforts. His book titled Sovereignty for Nature, Survival for All: Natural Rights Led Governance Towards Sustainable Future (EXTINCTION OR PROSPERITY?), has provided a new global governance framework to protect nature and lives. Collaborating with global institutions like SOAS University of London, UNDP, Transparency International, World Bank, M. Zakir Hossain Khan reshapes climate finance, energy reform, and anti-corruption strategies across Asia, Africa, and the Middle East. His Dhaka Renewable Energy and Finance Talk (DREFT) and extensive publications amplify his impact, establishing him as a visionary architect of transparency, resilience, and sustainable prosperity. He has been recently appointed as a global Observer of the World Bank-funded Climate Investment Fund.

Tonmay Saha

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CLIMATE DEBT RISK
INDEX 2025 (CDRI'25)