Institute of Political Economy

Climate Finance, Debt and Human Rights in Sri Lanka

Breaking The Cycle

Policy Perspectives

www.ipe-sl.org

December 2024

CLIMATE FINANCE, DEBT AND HUMAN RIGHTS IN SRI LANKA

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Dr Thiruni Kelegama,
University of Oxford

Melani Gunathilaka
Institute of Political Economy

Policy Perspectives
December 2024

Editorial Support: Kanchana N Ruwanpura, Charith Gunawardena
Images courtesy of Canva.

Acknowledgement: For funding from the Rights to the Discipline Grant by the Antipode Foundation (2024).

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GLOSSARY OF TERMS

Government of Sri Lanka (GoSL)
Sri Lanka, is a free, independent and sovereign nation with a population of 22 million. Legislative power is exercised by a Parliament, elected by universal franchise on proportional representation basis. A President, who is also elected by the people, exercises executive power including defence. Sri Lanka enjoys a multi party system, and the people vote to elect a new government every six years.

International Monetary Fund (IMF)
A major financial agency of the United Nations, and an international financial institution funded by 190 member countries, with headquarters in Washington, D.C. It is regarded as the global lender of last resort to national governments, and a leading supporter of exchange-rate stability.

International Sovereign Bonds (ISBs)
Foreign currency denominated sovereign bonds issued by a government to foreign investors and typically listed in a major bond trading centre like New York, London and Singapore. ISBs are issued under foreign law, usually English or New York law.

Conference of the Parties (COP29)
The Conference of the Parties (COP), is held annually, with the Presidency rotating between the five recognised UN regions. This year, Azerbaijan has been selected as the Presidency of the 29th Conference of the Parties (COP29), to be hosted in Baku in November 2024.

EXECUTIVE SUMMARY

Despite initial fanfare, the Loss and Damage Fund at COP29 has failed to deliver meaningful support to climate-vulnerable nations. Sri Lanka exemplifies this crisis: while contributing less than 0.05% fossil carbon emissions to global emissions , the country faces intensifying climate impacts while its $51 billion debt default and subsequent IMF austerity measures severely limit its adaptation capacity. With 6.3 million people facing food insecurity and marginalised communities bearing the greatest burden, Sri Lanka demonstrates how climate vulnerability, sovereign debt, and human rights challenges create a destructive cycle. This policy brief examines these interconnected challenges and proposes reforms to ensure climate action that is both effective and equitable, cantered on debt restructuring, accessible climate finance, and rights-based adaptation approaches.

KEY TAKEAWAYS

- Despite contributing less than 0.05% fossil carbon emissions to global emissions, Sri Lanka's severe climate vulnerability is compounded by its $51 billion debt default and IMF austerity measures that compromise critical adaptation projects.

- International climate finance remains largely inaccessible due to complex requirements and loan-based structures, while the Loss and Damage Fund's $700 million in pledges falls drastically short of global needs.

- Limited representation in global financial institutions and flawed economic metrics that ignore environmental costs create systemic barriers to Sri Lanka's climate resilience and sustainable development.

- The convergence of climate and economic crises has created severe human rights impacts, with 6.3 million people facing food insecurity and marginalised communities, especially women, bearing the greatest burden of both climate impacts and austerity measures.

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1. The Triple Crisis Context

Sri Lanka's current predicament represents a critical convergence of climate vulnerability, economic instability, and human rights challenges, creating a complex crisis that threatens both immediate well-being and long-term development prospects. At the heart of this crisis lies the country's heightened exposure to climate change impacts despite contributing less than 0.05% fossil carbon emissions to global emissions (IEA, 2022).

Colonial legacies and structural adjustment plans have fundamentally altered communities' relationships with nature. Development projects, such as the Gal Oya Project and the Mahaweli Development Programme, created tensions between minority groups, including indigenous communities, while contributing to deforestation, soil degradation, and dried water catchments. The 'Green Revolution' replaced traditional mixed crop cultivation with cash crops, transforming local food habits and disrupting ecological balance (Friends of the Earth International, 2022). Currently, Sri Lanka records the world's highest rates of human-elephant conflict deaths, symptomatic of escalating resource competition (Gunawansa et al., 2023).

The country faces escalating climate threats, particularly rising sea levels and increasingly intense rainfall patterns that lead to devastating floods and landslides, as well as droughts (UN, 2023). These impacts directly threaten the country's unique ecosystems, including protected wetlands, rainforests, and coral reefs, whilst having significant impacts on public health and food security. The capital city Colombo, notably the only capital city with wetlands protected under the Ramsar Convention (Ramsar, 2024), faces particular risk from these environmental changes, while climate-induced disasters have become more frequent and intense (ADB, 2024).

The country's economic foundation crumbled in April 2022 with a historic orderly default on $51 billion in loans, leading to an IMF bailout package of $2.9 billion (IMF, 2022). This financial lifeline came with stringent conditions, which have paradoxically undermined the country's ability to address its climate challenges, and mandated comprehensive reforms, including both external and internal debt restructuring. The external component requires negotiations with international creditors, while internal restructuring has particularly impacted retirement and pension funds. Additional requirements encompass reducing energy subsidies, limiting public sector wages and employment, implementing extensive privatization of state-owned enterprises, devaluing the currency, and raising interest rates (Kelegama and Ruwanpura, 2024;

Arunatilake, 2024). In addition, Sri Lanka faces increasing challenges in accessing clean climate finance, with existing mechanisms proving insufficient and often inaccessible due to complex application processes.

The convergence of these climate and economic crises precipitated severe human rights implications. By mid-2022, approximately 38% of households, representing 6.3 million people, faced moderate or severe food insecurity (WFP, 2022). Food prices surged by over 90%, while 26% of the population fell below the poverty line (World Bank, 2023). The crisis disproportionately affected marginalised communities, who face a triple burden: they are most exposed to climate risks, have the least resources to adapt, and are most affected by austerity measures. The erosion of social safety nets, combined with reduced environmental protections, has created a cycle where economic hardship compounds climate risks, leading to further deterioration of human rights conditions.

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The recognition of these interconnected challenges, particularly through the inclusion of socio-economic and debt stress factors in vulnerability assessments, offers a potential pathway forward. However, translating this recognition into effective action requires addressing deep-rooted structural inequities in global financial and climate governance systems. Sri Lanka's experience demonstrates the urgent need for integrated approaches that simultaneously address climate resilience, economic stability, and human rights protection.

2. The Debt-Climate Trap

Sri Lanka's economic predicament epitomises the 'debt-climate trap', where sovereign debt exacerbates climate vulnerability, creating a cycle of escalating risks and reduced adaptive capacity. Since entering international capital markets in 2007 while still reeling from the devastating 2004 tsunami and amidst an ongoing civil war, Sri Lanka has faced high borrowing costs due to perceived sovereign risks, a paradox further worsened by its climate vulnerabilities. By 2022, the country's credit rating had been downgraded to default status, further inflating borrowing costs and constraining fiscal space for climate investments (Fitch Ratings, 2022).

The IMF-mandated austerity measures aggravate this dynamic. The enforced reduction in public spending has led to the postponement or cancellation of critical projects designed to enhance climate resilience. Planned coastal protection projects, vital for safeguarding against rising sea levels, have faced significant delays due to fiscal constraints. The Coastal Zone and Coastal Resource Management Plan 2024 has encountered implementation challenges stemming from budgetary limitations (Coast Conservation and Coastal Resource Management Department, 2024). Additionally, targeted assistance programmes, such as Aswesuma, have limited coverage due to financial limitations, affecting the support available for vulnerable coastal communities (Kidd, 2024).

The impact of these fiscal constraints is particularly severe among farming communities already struggling with unpredictable harvests. Women farmers face a disproportionate burden, often trapped in cycles of debt through microfinancing loans that deepen their economic vulnerability (Attanayake, 2024). This approach has resulted in increased energy costs for consumers, contributing to economic hardship and maintaining environmental vulnerability (Mediwake, 2023).

Similarly, subsidy cuts have increased energy costs without supporting transitions to renewable energy, deepening economic hardship while maintaining fossil fuel dependence. Even proposed renewable energy projects have proved problematic (Abeysinghe, 2024) – notably, Adani Green Energy's initiatives have faced strong public opposition due to threats to local communities and biodiversity (Kuruwita, 2024). The controversy has intensified as the company leveraged bilateral connections to bypass standard competitive bidding processes.

The significant rise in energy costs since 2022 has forced many Sri Lankan families to resort to environmentally harmful alternatives, such as firewood for cooking. Limited fiscal capacity forces the government to seek emergency loans following climate disasters, further entrenching the debt-climate spiral. The 2023 floods required emergency funding that added to national debt while simultaneously destroying infrastructure that had been built with previous loans, effectively doubling the financial impact (Relief Web, 2024).

Environmental projects funded through bilateral and multilateral loans have been plagued by serious governance issues. According to the Auditor General's Department, significant funds have gone unaccounted for or lack proper documentation (Sirimanna, 2024). Moreover, many projects have bypassed crucial safeguards, proceeding without mandatory Environmental Impact Assessments or meaningful public consultations (Daily FT, 2020).

The intersection of debt and climate vulnerability extends beyond immediate financial impacts, creating a vicious cycle that particularly endangers women, children, and disadvantaged communities. Educational opportunities are curtailed as households divert resources to basic needs, while health outcomes deteriorate due to reduced access to medical care and increased exposure to climate-related diseases. These compounding pressures have devastating consequences – exemplified by reports from MONLAR documenting hundreds of suicides among microfinance borrowers, highlighting how economic distress and climate vulnerability create an insurmountable burden for many communities (La Via Campesina, 2020).

3. Climate Finance Inadequacies

Sri Lanka's access to international climate finance is marred by systemic shortcomings, including complex application processes, stringent accreditation requirements, and a reliance on loans rather than grants. Although the country has secured $105.8 million through the Green Climate Fund (GCF), these resources fall short of meeting its adaptation and mitigation needs (Daily News, 2023). The fragmented nature of climate finance, with its multiple bilateral and multilateral funding channels, imposes high transaction costs and strains institutional capacity.

Recent policy shifts toward private sector climate financing have drawn sharp criticism from grassroots organisations (La Via Campesina, 2024). Farmer collectives, fishing communities, and youth groups have condemned the trend of closed-door events that prioritise corporate interests in climate policy and roadmap development (Rajawasam, 2024). These organisations argue that such approaches risk greenwashing polluting industries while sidelining community voices in climate decision-making (Ceylon Today, 2024).

Accessing climate funds has been hindered by bureaucratic complexities and weak regulatory oversight, leading to both delays in critical projects and vulnerability to greenwashing schemes. For instance, the 'Participatory Coastal Zone Restoration and Sustainable Management in the Eastern Province of Post-Tsunami Sri Lanka Project' faced challenges due to technical requirements and institutional capacity constraints, resulting in delays in funding and implementation. During this period, coastal erosion continued to affect valuable agricultural land and displace communities (IFAD, 2015).

The 'Climate Smart Irrigated Agriculture Project', launched in 2019 to improve productivity and climate resilience for over 470,000 small farmers, highlights critical issues in agricultural development projects. While aiming to modernise farming practices, such initiatives must address farmers' preferences for ecological farming methods and ensure that technology and data ownership remain with the Sri Lankan government rather than with private entities (World Bank, 2019).

The administrative burden of managing multiple funding streams has led to the establishment of parallel project management units, creating inefficiencies and reducing overall impact. A study by the Adaptation Fund indicates that administrative costs can constitute a significant portion of project budgets, with implementing entity fees averaging around 8.3% (Adaptation Fund, 2011). The lack of coordination between funding agencies has resulted in overlapping projects in some areas while leaving critical needs unaddressed in others.

Moreover, adaptation finance remains disproportionately low despite its critical importance for vulnerable nations like Sri Lanka. The UNEP Adaptation Gap Report estimates that adaptation needs in developing countries far exceed current financial flows, a discrepancy particularly evident in Sri Lanka's coastal protection and agricultural resilience sectors (UN, 2023). Adding to these challenges, there have been reported issues with weather monitoring infrastructure – notably, in 2016, equipment valued at Rs 8.7 million was stolen from the Doppler Radar System, compromising the country's weather forecasting capabilities (Shazuli, 2020).

The Loss and Damage Fund's shortcomings highlight broader challenges in climate finance. While established at COP27, the fund has attracted merely $700 million in pledges—a fraction of the $400 billion needed annually. Its World Bank-hosted structure and minimal support from major polluters have drawn criticism from developing nations like Sri Lanka, where limited access to climate compensation deepens fiscal constraints and slows recovery from climate disasters. This situation reflects a fundamental flaw in current climate finance frameworks, which often artificially separate climate action from development needs, despite their intricate connection.

=Private sector climate finance remains constrained by weak policies and perceived risks, while available mechanisms raise concerns (White, 2024). The carbon credit market, intended to fund emissions reduction projects, often enables greenwashing through unverifiable offsets and voluntary markets (Greenfield, 2023). This market-based approach allows wealthy nations and corporations to effectively purchase pollution rights rather than reduce emissions, perpetuating environmental exploitation and global inequalities. The recent sponsorship of climate initiatives in Sri Lanka by high-emission companies, such as Nestle's backing of the Ceylon Chamber of Commerce's climate summit, exemplifies this problematic dynamic.

4. Systemic Barriers

The global financial architecture perpetuates systemic inequities constraining Sri Lanka's climate and economic resilience. Historical legacies of colonial economic structures have left the country reliant on low-value exports, vulnerable to external shocks, and unable to diversify its economy effectively (Chandrasekhar and Ghosh, 2022). Additionally, the global monetary system's 'original sin' – the inability of developing nations to borrow in their own currencies – exposes Sri Lanka to exchange rate risks and limits its monetary policy autonomy.

The pro-cyclical nature of the international financial system exacerbates vulnerabilities during crises. Following climate-related disasters, countries like Sri Lanka often experience credit rating downgrades, leading to increased borrowing costs precisely when they need resources the most. For instance, in December 2020, S&P Global Ratings downgraded Sri Lanka's long-term foreign and local currency sovereign credit ratings to 'CCC+' (S&P Global, 2020).

Power imbalances in international financial institutions compound these challenges. With only 0.19% of the IMF's voting power, Sri Lanka's ability to influence financial assistance programmes is minimal, often resulting in conditions prioritising fiscal austerity over long-term resilience (IMF, 2024). Regarding interest rates, Sri Lanka has faced significantly higher rates compared to developed nations. In March 2023, the country's benchmark interest rate reached 15.50%, while developed countries like the United States had rates around 4.75%, creating a disparity of approximately 10.75 percentage points that diverts resources from essential adaptation measures (Trading Economics 2023).

Credit rating methodologies fail to account for investments in climate resilience, creating disincentives for proactive adaptation measures. The current ratings framework penalises public spending on climate adaptation while ignoring the long-term costs of inaction. This myopic approach has discouraged critical investments in coastal protection and watershed management, for instance, despite their clear economic benefits.

Trade barriers further limit economic transformation opportunities. Higher tariffs and non-tariff barriers on exports from developing countries constrain Sri Lanka's capacity to expand into sectors that could mitigate climate vulnerability (WTO, 2023). The current global trade regime often undermines domestic industries' ability to compete, particularly in sectors crucial for climate resilience and sustainable development.

Global financial and climate governance systems systematically disadvantage vulnerable nations like Sri Lanka, often lacking in adequate diplomatic resources to influence international negotiations. This power imbalance is further entrenched by flawed economic metrics. Current poverty measurements – both absolute and relative – fail to capture real living standards, while GDP-based assessments ignore environmental costs and incentivise unsustainable growth. This creates a destructive cycle where developing nations exploit their natural resources to boost GDP and service debts, primarily benefiting creditors in industrialised countries while bearing the brunt of environmental degradation (Hickel, 2021).

5. Conclusion

Sri Lanka's experience illustrates how the interplay between climate vulnerability, sovereign debt, and human rights creates a complex crisis that demands systemic reform. The country's struggle to access meaningful climate finance, evidenced by the inadequate operationalisation of the Loss and Damage Fund at COP29, reflects broader failures in global climate governance. Current financial architecture, from IMF conditionalities to credit rating methodologies, actively undermines climate resilience in vulnerable nations while perpetuating historical inequities.

The path forward requires transforming both international and domestic systems. Immediate debt relief must be coupled with reformed climate finance mechanisms prioritising grants over loans. Domestic policies must balance resource mobilisation with social protection, ensuring that climate action enhances rather than compromises human rights. Sri Lanka can strengthen its position by building alliances with other climate-vulnerable nations in the Global South, advocating collectively for debt relief and climate justice.

These reforms – spanning debt restructuring, climate finance access, and rights-based adaptation – provide a framework for breaking the cycle of climate vulnerability and economic precarity. Sri Lanka's success or failure in implementing these changes will offer crucial lessons for other vulnerable nations facing similar challenges in the pursuit of climate-sensitive development.

6. Policy Recommendations and Implementation

Addressing Sri Lanka's climate vulnerability, sovereign debt, and human rights challenges demands integrated solutions across four key areas.

- First, *debt reform* must start with at least a minimum 30% reduction from private creditors (such as BlackRock and Pimco), whilst exploring mechanisms for debt cancellation linked to historical emissions and environmental impact compensation from major polluting nations and corporations. IMF conditions should be restructured to protect essential climate adaptation investments, with mechanisms to redirect debt service savings toward climate projects.

- *Climate finance reform* necessitates a transition from loans to grants, with streamlined access to the Green Climate Fund and Adaptation Fund for coastal protection and agricultural adaptation projects. Given the historical context of colonial systems and current climate justice concerns, high-emission wealthy countries should consider debt cancellation for vulnerable countries like Sri Lanka, which face both climate impacts and debt burdens. Effective oversight of private sector environmental initiatives and rapid disaster response mechanisms are crucial components of this reform.

- *Domestic resource mobilisation* through progressive climate taxation and protected funding streams for adaptation projects can reduce external dependence. This should be coupled with strengthened environmental impact assessments and support for local renewable energy development. Public oversight mechanisms must ensure transparent and effective implementation.

- A *rights-based approach* must prioritise vulnerable communities' needs, protect traditional ecological knowledge, and reform predatory lending practices, particularly in microfinance. Implementation requires an independent monitoring body, clear metrics for measuring effectiveness, and regular community consultation (Hickel, 2019). Success depends on building regional alliances with other climate-vulnerable nations while ensuring local voices guide adaptation priorities. These reforms, implemented together, can create a pathway to sustainable development that balances economic stability with environmental protection.

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