CARE Denmark & CARE Climate Justice Center



THE CLIMATE FINANCE BOOMERANG

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UNCOVERING THE BACKFLOW OF CLIMATE FINANCE FROM THE GLOBAL SOUTH TO THE GLOBAL NORTH

care

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1. INTRODUCTION AND HEADLINE FINDINGS

Developing countries are facing a climate crisis they did little to cause. International climate finance is intended to help address this imbalance, with developed countries providing support in recognition of their greater contribution to climate change and their greater capacity to respond. Yet a substantial share of this support is provided as loans, leaving developing countries with repayment obligations that stretch decades into the future.

Since the climate finance target under the United Nations Framework Convention on Climate Change (UNFCCC) was agreed at COP15 and COP16 in 2009 and 2010, the Organisation for Economic Co-operation and Development (OECD) has tracked climate finance flowing from developed to developing countries.

According to the OECD, developed countries provided and mobilised USD 136.7 billion in climate finance in 2024 (OECD, 2026), including USD 101.6 billion from public sources, such as bilateral development assistance and financing from multilateral development banks (MDBs).

These figures capture the climate finance provided and mobilised for climate action in developing countries, but they do not account for the money flowing back to lenders through loan repayments. This is significant, given that loans accounted for 67% of public climate finance in 2024 (OECD, 2026).

As more climate finance is provided through loans, developing countries face growing repayment obligations, including interest and fees, largely to lenders in the Global North. **While the OECD reports how much climate finance is provided as loans, its figures do not reflect the substantial financial flows returning from South to North. This matters politically: it risks presenting a misleading picture of the support that countries on the frontline of the climate crisis urgently need, while obscuring the financial burden that accompanies it.**

This report seeks to address that information gap by examining public climate loans,

and their terms, such as interest rates, and the repayments they generate. It presents an extensive reconstruction of the repayment obligations created by public climate lending. We brought together 18,271 reported loan records from 2011–2024, covering 14 bilateral provider countries and 25 multilateral institutions and funds, and combined fragmented national and OECD data with lender documents and loan-term evidence. Where the evidence supported repayment schedules, we traced estimated principal, interest and calculable fees year by year through final repayment.

The research shows a sharp increase in climate-related lending. In 2011, providers in the assessed portfolio reported less than USD 10 billion in climate-related loans. By 2022-2024, annual lending had increased sixfold, reaching around USD 60 billion.

The report defines backflows as the estimated amounts due on the public climate loans assessed, including repayment of the amount borrowed (the principal), interest and fees that could be calculated. **In 2024, these backflows were at USD 20.1 billion, equivalent to around one fifth of the USD 101.6 billion in public climate finance reported by the OECD** (OECD, 2026; see Box 3).

Looking ahead, the projections point to a potentially troubling trend. **If annual lending remains at its 2024 level and loan terms stay unchanged, annual backflows from existing and assumed future climate loans would exceed new lending from 2036.** In other words, the value of new climate loans would be smaller than the repayments falling due on previous lending.

Of the climate loans reported between 2011 and 2024, the research was able to construct repayment schedules for USD 489 billion, using available information on repayment dates and interest rates, supplemented, where necessary, by estimates based on similar loans. Under the report's central assumptions, **total repayments on these loans would reach USD 663 billion over their lifetimes, including principal, interest and the calculable fees.**

These findings should be understood in the context of mounting debt pressures. Between 2022 and 2024, developing countries paid USD 741 billion more in external-debt principal and interest than they received in new financing (World Bank, 2025). While this figure refers to external debt overall, rather than climate loans specifically, it illustrates the wider financial constraints facing countries already struggling to respond to the climate crisis.

This analysis covers only loans from public institutions. Repayments and investor returns associated with private climate finance fall outside its scope (see Box 1).

Box 1: Backflows from mobilised private climate finance

Of the USD 136.7 billion in climate finance reported in 2024, approximately one quarter consisted of mobilised private finance - private capital channeled into climate mitigation and adaptation projects in developing countries as a result of interventions by developed countries or development finance institutions. This financing can take various forms, including equity investments and loans.

Unlike grants, private investments are generally made with the expectation of financial returns. Investors, including those based in the Global North, typically expect to recover their capital and earn a return through interest payments, dividends or other forms of income. Mobilised private climate finance can therefore generate substantial financial flows back to investors.

This report focuses exclusively on backflows associated with public climate loans. Current reporting by climate finance providers does not include sufficient information on the terms of mobilised private climate finance to estimate the corresponding repayments and investor returns.

Not all climate loans are inherently inappropriate. Concessional lending can play a valuable role in financing investments capable of generating returns, provided that repayment risks remain manageable. However, loans can place additional financial burdens on countries already debt-stressed, particularly when adaptation protects lives and livelihoods rather than generating revenues, or when supporting communities recovering from climate-related disasters. In such circumstances, **reporting loans at their nominal value without accounting for their future costs risks overstating the financial support available to communities.**

The need for greater transparency is already recognised in development assistance accounting. The OECD distinguishes between the financial effort represented by grants and that represented by loans. As the OECD explains:

"A grant represents a bigger effort than a loan; and a loan with a very low interest rate and a long repayment period represents a bigger effort than a loan with a higher interest rate and a short repayment period" (OECD, 2021).

Reflecting this distinction, the OECD has changed how loans are accounted for in its headline official development assistance (ODA) statistics. Rather than reporting loans at their nominal (face) value, it uses their grant-like value. This so-called grant equivalent is a calculation based on the actual terms of the loan and standard discount rates (OECD, 2025).

Oxfam has analysed the grant equivalent of climate finance loans (Oxfam, 2026) for several years. This report takes a different but complementary approach: rather than assessing the grant-like value of climate loans, it examines how much borrowers are expected to repay, and when.

The following sections outline the methodology, examine trends in climate lending and associated backflows, and explore scenarios for future lending and repayments. The report concludes by considering the implications for climate finance policy and setting out recommendations.





2. DATA AND METHODOLOGY

Our research links reported climate loans with their repayment obligations, a process complicated by the fact that information on loan amounts, their purpose and repayment terms are often scattered across different sources. Bringing these records together allows us to assess both the scale of reported climate lending and the financial obligations it creates.

We draw on two main sources: national climate-finance reports to the UNFCCC and OECD development finance data. To avoid double counting, we use each source for a distinct purpose. For bilateral climate finance, we use national Biennial Reports (BRs) and Biennial Transparency Reports (BTRs) (UNFCCC, n.d.a, n.d.b) for the period up to 2022, and OECD Climate-Related Development Finance, recipient perspective (CRDF-RP) data (OECD, n.d.a) for 2023 and 2024. For multilateral climate finance, we use CRDF-RP data throughout the period.

As there is a shift in data sources for bilateral climate finance – national reports until 2022 and then OECD data – changes can reflect differences in reporting practices as well as in lending. However, the OECD data on bilateral climate finance also draws on information reported by national governments.

The analysis focuses on public climate finance loans and distinguishes between commitments (finance promised) and disbursements (finance actually provided). This distinction matters because reporting practices vary: some sources record financial commitments, others record actual disbursements, while some combine the two or use figures reflecting a project's stage of implementation. These figures cannot all be treated as money already received by developing countries. Where a reporting table mixes commitments, payments or figures based on the progress of a project, we examine the reporting table labels and accompanying national reports to identify what each amount represents.

Published climate finance statistics do not provide a comprehensive picture of loan

repayments. Loan amounts alone do not reveal when a loan must be repaid or how much borrowers will ultimately pay. We therefore combine reported loan amounts with information on repayment terms from multilateral lender documents and the OECD Creditor Reporting System (CRS) (OECD, n.d.b).

Where the terms of individual loans are unavailable, we use published lender terms or repayment patterns from comparable loans. For example, if a loan's terms are missing, we can use the repayment pattern of similar loans issued by the same lender in the same year, adjusting it to reflect the reported loan amount. This allows us to estimate when principal and interest payments would fall due.

By reconstructing these repayment schedules, we can distinguish between repayments of the principal (the amount borrowed), interest and other financing costs, and estimate financial backflows both annually and over the lifetime of each loan.

Box 2. Loan terms change the repayment burden

Even a loan offered on favourable terms has to be repaid. Concessional loans ease the burden through lower charges or longer repayment periods. The examples below compare total repayments and the grant element — the estimated subsidy in each loan. Discounting assigns a lower value in today's money to payments made further in the future. At a positive discount rate, spreading the same repayments over a longer period therefore increases the grant element. Total repayments can still be higher if interest or fees accrue for longer.[1]

Consider USD 100 disbursed in full to an eligible least developed country. A regular concessional US-dollar credit from the World Bank's International Development Association (IDA), on July 2024 terms, has a 38-year maturity, six full years before principal repayments and a fixed annual service charge of 1.37%. With equal half-yearly principal payments after the grace period, total backflows would amount to USD 130.48. At a 9% discount rate, its grant element is 67.7%.

IDA's regular Scale-Up Window provides non-concessional loans. An illustrative 20-year USD 100 loan, with five full years before principal repayments and equal half-yearly principal payments thereafter, would generate USD 147.94 in backflows at constant 3.74% interest, including a USD 0.25 upfront fee. This uses SOFR held at 2.5% plus the July 2024 spread of 1.24 percentage points. Its grant element at the same 9% discount rate is 36.7%, below the 45% bilateral LDC ODA yardstick; the concessional IDA credit is above it.[2]

[1] OECD bilateral official-sector ODA minimum grant elements are 45% at a 9% discount rate for LDCs and other low-income countries, 15% at 7% for lower-middle-income countries, and 10% at 6% for upper-middle-income countries. These are bilateral eligibility tests, not MDB product classifications. Higher discount rates raise grant elements; the choice is contested. See OECD definitions, OECD discussion and Oxfam (2023); companion Annex C gives the qualifications.

[2] Sources: World Bank, IDA terms (July 2024); IBRD pricing (July 2024); IDA fees (June 2025). Full methods and sources are in companion Annex C. Actual variable interest rates can change.

For 715 of the 18,271 reported loan records, worth USD 42.0 billion, there was insufficient information to estimate a repayment schedule. In our analysis, these remain in the lending totals but are excluded from annual backflow estimates. Repayment schedules cover 92% of reported loan value and 96% of records.[3]

Only about 5% of value and records have clear terms for individual projects, so most repayment schedules rely on published lender terms or patterns from comparable loans. Actual loan terms may differ from those estimates. Unknown fees are not included, meaning the estimates do not capture all charges.

Fees represent a particular data gap. Our calculations cover USD 2.1 billion in charges from several multilateral lenders, including the World Bank, Inter-American Development Bank and IMF Resilience and Sustainability Trust. Other fees remain unknown, including those on bilateral loans. Including these unrecorded fees would increase estimated backflows.

We calculate the payments due in different years to show total repayments over a loan's lifetime. For example, USD 100 due in 2030 plus USD 100 due in 2040 gives a lifetime total of USD 200. We do not discount these payments because our purpose is to show the amounts borrowers would have to repay over time. Discounting instead expresses future payments as a value at a common date, as used when calculating grant elements. The estimates assume that the full reported loan amounts are used and represent repayment obligations rather than repayments actually made.

Our analysis therefore includes loans with a reported value of USD 489 billion over the period 2011-2024. See Table 1.

Table 1.

Reported loan value and coverage of repayment schedules

	Reported value (USD billion)
Climate finance loans 2011-24	531
Loans with estimated repayment schedules	489 (92 pct.)
Loans without estimated repayment schedules	42 (8 pct.)

A fuller description of our methods and assumptions is provided in the technical companion, Estimating backflows from public climate loans: Methods and supporting evidence for The Climate Finance Boomerang, available at careclimatechange.org. Supporting data are also available on request.

[3] These are reporting records, not necessarily distinct loans or projects.

3. ANNUAL AND CUMULATIVE LENDING

Loans for climate mitigation and adaptation in developing countries have increased sixfold since COP15 and COP16. In 2011, developed countries reported loans with a total value of less than USD 10 billion. Between 2022 and 2024, annual lending stood at around USD 60 billion (see Figure 1).

Over the period 2011–2024, reported climate loans amounted to more than USD 500 billion. This steep increase in lending makes it relevant to examine the associated repayment obligations, which are explored in the next section.

Figure 1.

Reported loan portfolio over 2011 to 2024

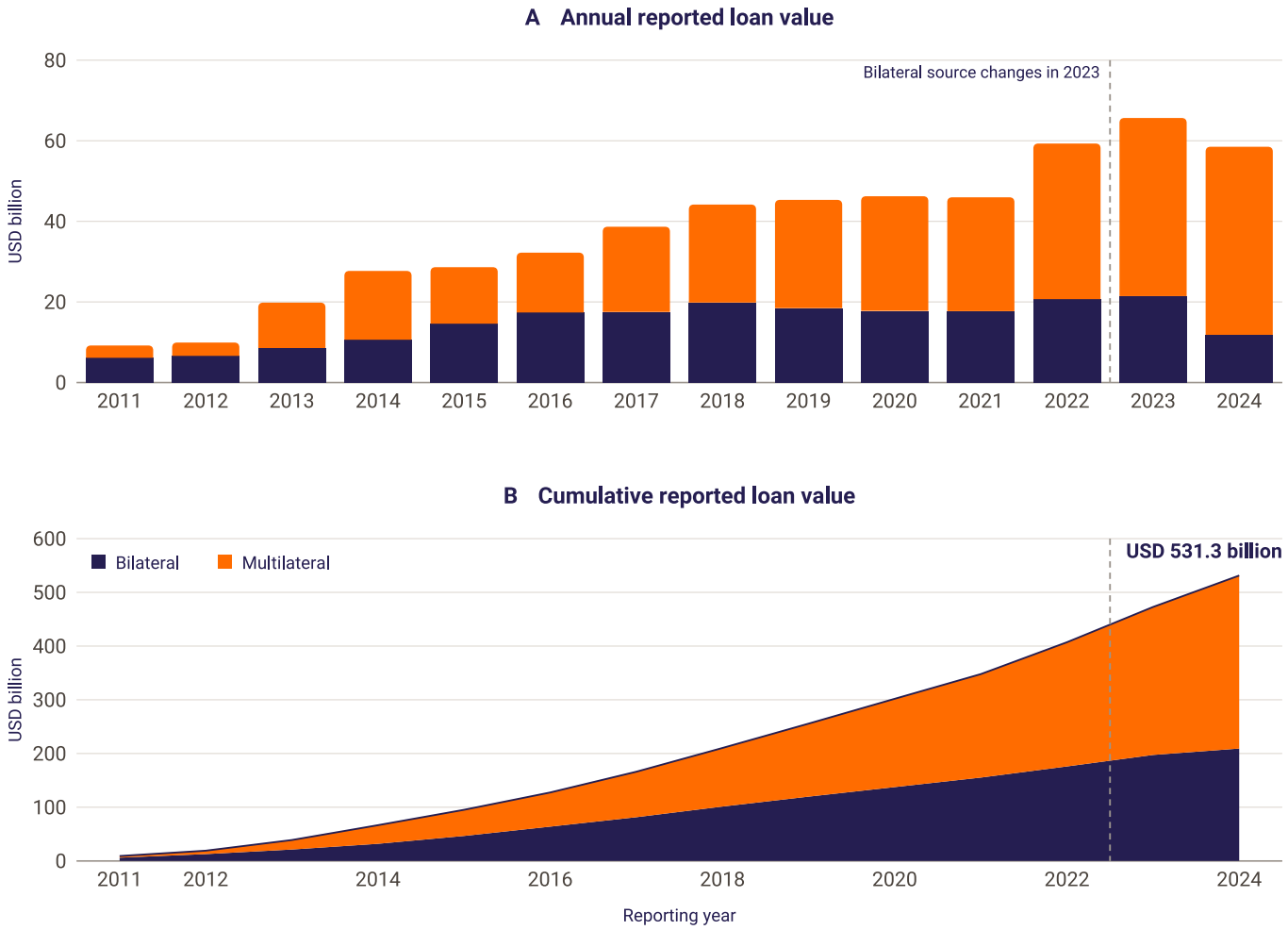


Figure 1. Panel A shows annual reported loan value; Panel B adds those annual amounts from 2011 onwards. The cumulative total of USD 531.3 billion is reported loan value, not outstanding debt or confirmed cash borrowing. Source: national reports (UNFCCC, n.d.a, n.d.b) and OECD CRDF-RP data (OECD, n.d.a).

The dashed line marks a change in the bilateral amount source: BR/BTR through 2022, then CRDF-RP in 2023–2024. Differences between years can therefore reflect changes in reporting and coverage as well as changes in lending. The lower bilateral value in 2024, for example, does not by itself establish a fall in actual cash lending.

Table 2 below shows the five largest bilateral and five largest multilateral lenders in the assessed portfolio. The World Bank is by far the largest, followed by Japan and France. The OECD reports a higher share of loans classified as concessional for bilateral providers than for MDBs (OECD, 2026).[4]

Table 2.

Largest lenders by reported loan value 2011–2024

Bilateral lender	USD billion	Multilateral lender	USD billion
Japan	96.5	World Bank	141.6
France	58.2	European Bank for Reconstruction and Development	37.4
Germany	38.7	European Investment Bank	34.1
United States	9.2	Asian Development Bank	33.6
Spain	2.4	Inter-American Development Bank	25.6

Source: Authors' assessment of national climate-finance reports (UNFCCC, n.d.a, n.d.b) and OECD CRDF-RP data (OECD, n.d.a). Values include loans without repayment schedules and mix commitments, disbursements and other reporting bases. They are not outstanding debt or confirmed cash received.



[4] These shares are not directly comparable because different definitions of concessionality apply to bilateral providers and multilateral institutions.

4. BACKFLOWS

The loans for which schedules could be constructed have a reported value of USD 489.3 billion. Under the central assumptions, their backflows total USD 663.3 billion over their lifetimes. The difference represents interest and the fees that could be calculated using available evidence (see Table 3). After 2026, the reference rate used for variable-rate loans is assumed to fall from today's level around 3.9% to 2.5% by 2033, remaining at that level thereafter. Any loan-specific margin is added, while fixed-rate loans retain their original rates.[5]

Table 3.
Total repayments over time

Scheduled portfolio and estimated repayments	USD billion
Reported loan value supporting schedules	489.3
Principal to be repaid	489.3
Interest	171.9
Calculable fees	2.1
Total estimated lifetime repayments	663.3

As noted in Section 2, a further USD 42.0 billion in reported loans lacks sufficient information to establish loan terms and construct repayment schedules. Adding this amount as principal alone would increase total estimated repayments to USD 705.3 billion. Any interest or fees associated with these loans would increase that total further.

As Figure 2 shows, annual backflows have increased sharply in recent years, from USD 6.9 billion in 2020 to USD 20.1 billion in 2024. In 2026, estimated repayments reach USD 24.8 bn. For comparison, the 2024 figure is equivalent to around one fifth of the USD 101.6 billion in public climate finance reported by the OECD (OECD, 2026; see Box 3).

[5] For context, the retained benchmark averages about 2.2% over 2000–2024, although averages depend on the period chosen. We retain 2.5% as a modelling assumption rather than a forecast, and test lower and higher rates. The companion explains the historical comparisons and their limitations.

Box 3. What the OECD comparison shows

The OECD's latest headline series covers 2013–2024 and combines grants, loans and equity in its public climate finance total, without deducting loan repayments (OECD, 2020; 2026). Comparing our estimated annual backflows with this widely reported total shows the scale of the repayment burden relative to reported support. Both figures concern public climate finance in 2024 and are expressed in nominal US dollars.

However, backflows include amounts due on older loans. The figures differ in loan and provider coverage, reporting methods and the attribution of multilateral finance to developed countries. The comparison therefore does not mean that one fifth of the OECD total was repaid, nor does it establish a reduction in donor effort. Calculating a comparable net figure would require consistent records of financing and repayments. The accompanying technical report explains these differences in greater detail.

There are several reasons why backflows are increasing. First, climate lending was much lower a decade ago than it is today. Second, grace periods delay the start of principal repayments. In our model, these apply to at least 4,886 loan records (28% of records with repayment schedules), based on published lender terms. Higher reference rates in recent years have also increased costs for loans with variable rates.

Under the central assumptions, annual repayments from loans reported between 2011 and 2024 are projected to peak at USD 31.5 billion in 2031. This projection does not include any new lending after 2024. The amount depends on interest rates, as illustrated in Figure 2.



Figure 2.

Estimated annual repayments from the reported 2011-2024 portfolio

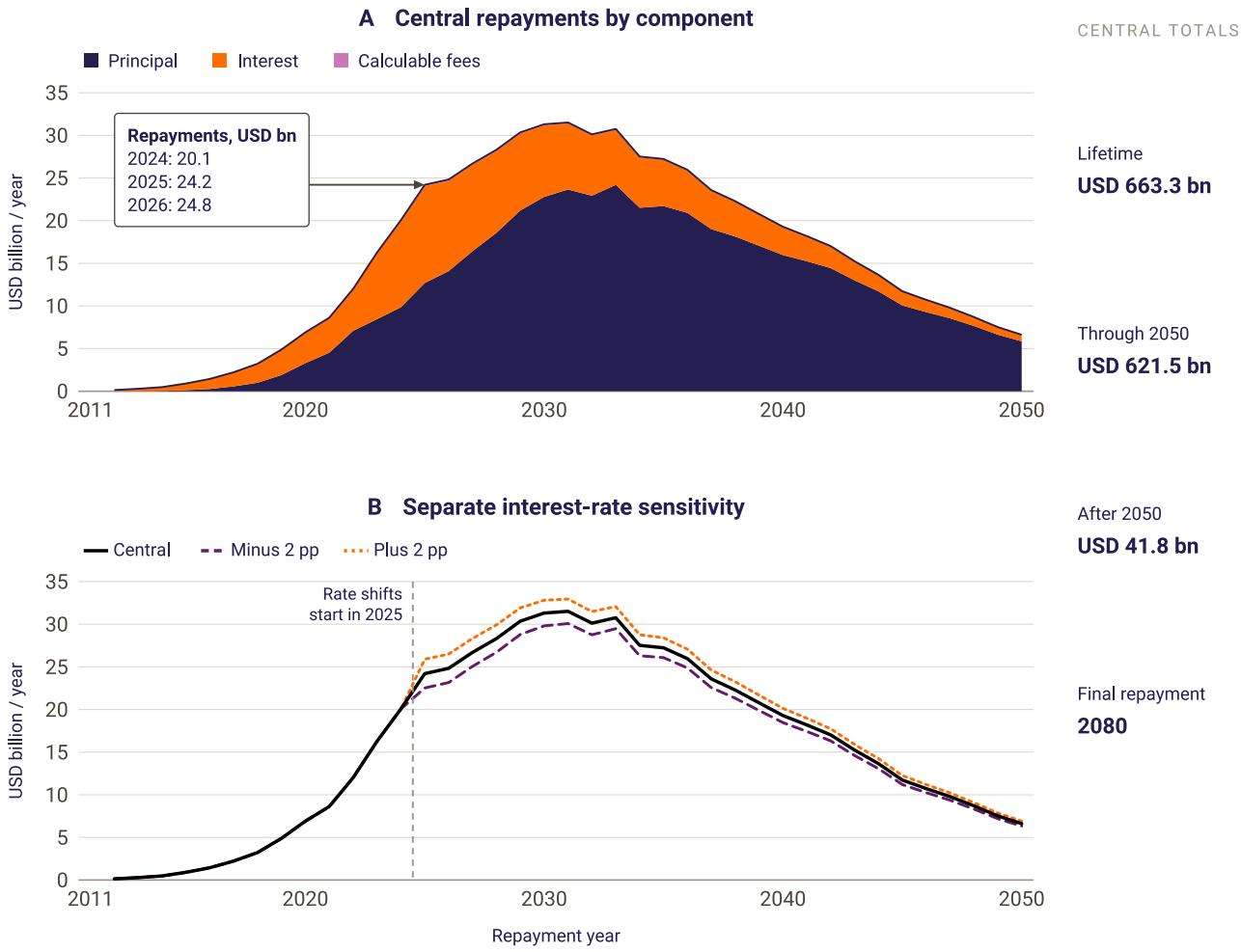


Figure 2. Estimated repayment obligations associated with reported loans in 2011–2024; in nominal USD billion per year. The chart covers the period up to 2050, while the full schedules extend to 2080.

Panel A shows how the composition of repayments changes as the reported loans mature. The loan reporting period ends in 2024; payments shown after that date still arise from those reported loans. No future lending has been added to this figure.

Panel B examines a separate question: how would repayments change if the benchmark interest rate were two percentage points lower or higher from 2025 onwards? These changes apply only to eligible variable-rate exposure; fixed rates are unchanged, and the lower benchmark cannot fall below zero. Lifetime repayments total USD 636.2 billion and USD 690.6 billion, respectively, compared with USD 663.3 billion under the central assumptions.

5. CONTINUED-LENDING SCENARIOS



Repayments from the loans already reported are only part of the picture. If climate finance continues to include large volumes of loans, new repayment obligations will accumulate alongside existing ones. Figure 3 and Table 4 show how three lending scenarios would affect the repayment outlook.

The starting point is bilateral and multilateral public-loan records reported for 2024, worth USD 58.5 billion. From 2025 to 2050, each scenario repeats that portfolio, with annual lending declining by 2% a year, remaining constant or growing by 2% a year. All three lending scenarios use the same central interest-rate assumptions and the same mix of loans.

These scenarios are illustrative, not forecasts. They assume that the full loan amounts are used, loan terms remain unchanged and there are no defaults or debt restructurings. Lending could be expected to grow in the future, given the commitment under the UNFCCC to scale up international climate finance towards 2035 and expectations that multilateral development banks will provide a substantial share of this increase. However, climate finance is currently under pressure from cuts to bilateral development assistance in many developed countries. Moreover, the World Bank has dropped its quantitative target for future climate finance.

Under the constant-lending scenario, estimated annual repayments from existing and assumed future loans would first exceed new lending in 2036. This would occur in 2033 if lending declined by 2% annually, and in 2042 if it grew by 2% annually (Figure 3).

In all three scenarios, repayment obligations would extend well beyond 2050, meaning that the height of the curve at that point provides only a partial picture of total backflows.

Table 4 provides an overview of lifetime backflows. Even under the declining-lending scenario, combined estimated lifetime repayments reach USD 2,387.5 billion. Under constant lending, they would rise to USD 2,901.5 billion, of which USD 1,270.1 billion would fall due after 2050. Under the growing-lending scenario, lifetime repayments would reach USD 3,618.9 billion.

Figure 3.

Estimated repayments under three lending paths

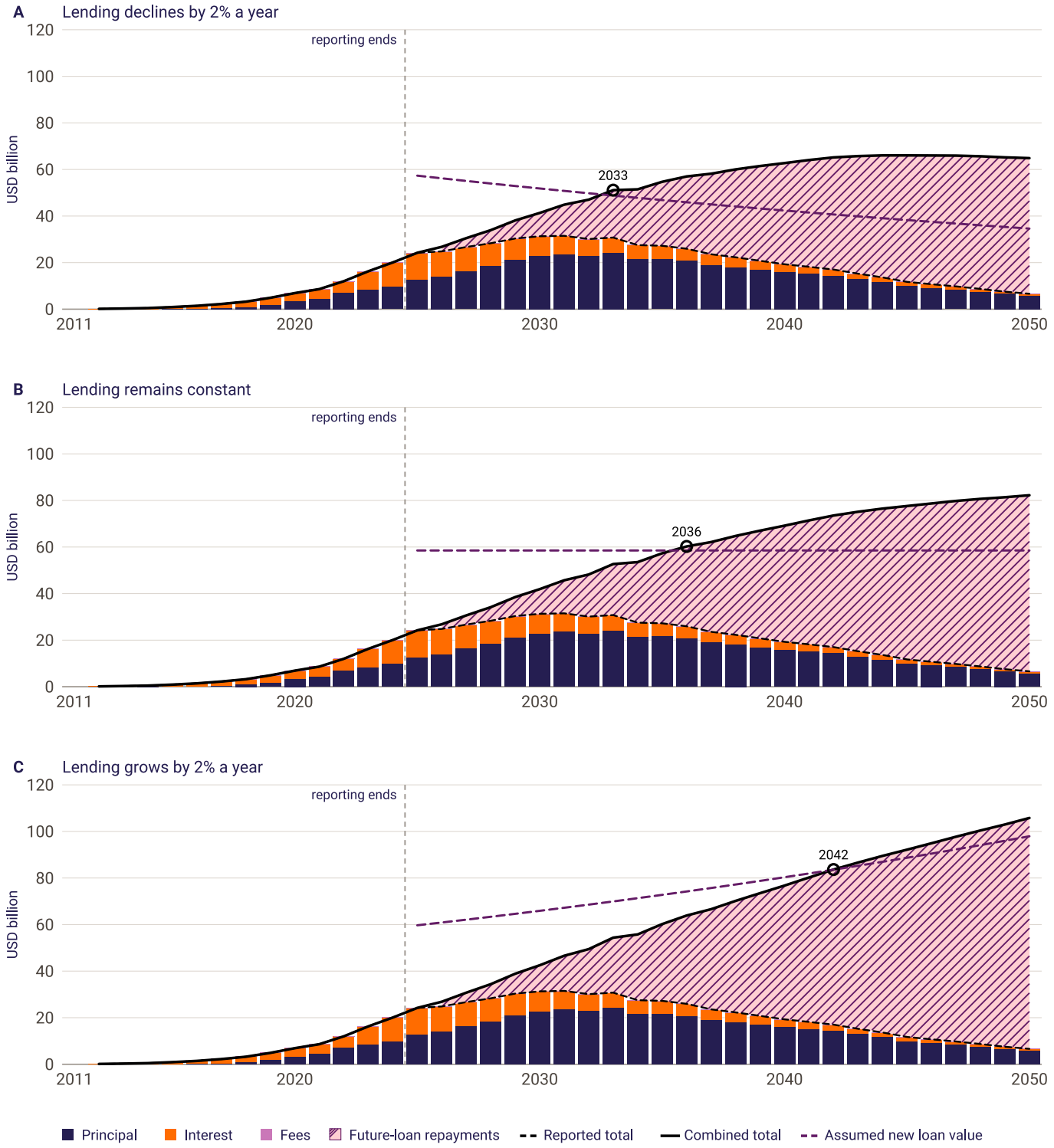


Figure 3. Nominal USD billion per year. The coloured base reproduces the central repayment schedule for reported loans shown in Figure 2, while the hatched area adds repayments from assumed future loans. New lending is assumed to begin in 2025. The purple dashed line shows the value of assumed new loans, while circles mark the years when combined annual repayments first exceed new lending: 2033, 2036 and 2042 respectively. The chart ends in 2050 but repayments continue beyond that date. All three panels use the same central interest-rate assumptions. Table 4 provides the combined lifetime and post-2050 totals.

Table 4.

Repayment obligations extend beyond 2050

Lending path	Scenario loan value	By 2050	After 2050	Lifetime
−2%/yr	1,171.6	1,475.7	911.8	2,387.5
Flat	1,521.4	1,631.4	1,270.1	2,901.5
+2%/yr	2,009.7	1,826.3	1,792.6	3,618.9

Nominal USD billion. ‘Scenario loan value’ covers the assumed new loans from 2025–2050. In the repayment columns, those loans are combined with those reported for 2011–2024. Combined lifetime repayments include amounts due before 2025 and extend to 2106. All three lending scenarios use the same central interest-rate assumptions.



6. CONCLUSIONS

The central finding of this report is as political as it is financial: climate finance cannot be judged solely by the amounts announced or reported as provided. The terms attached to that finance determine how much support remains available to countries facing escalating climate risks and how much they will ultimately be required to repay.

By connecting fragmented climate finance records with available evidence on loan terms, this report makes visible a long-term financial obligation that is absent from current climate finance reporting.



The analysis covers climate loans with a reported value of USD 489 billion for 2011–2024. For these loans, sufficient information was available to establish reasonable assumptions about maturity periods, grace periods, repayment schedules, and interest rates. Our central estimate is that borrowers will repay approximately USD 663 billion over the lifetime of these loans. A further USD 42 billion in reported climate loans lacks enough information for repayment schedules. Adding that amount as principal alone would raise the total to USD 705 billion, before any interest or fees on those loans.

The research also shows that backflows are no longer a future concern. Our central estimate puts annual backflows at around USD 20.1 billion in 2024, rising to a peak of approximately USD 31.5 billion in 2031. This backflow reduces substantially the net transfer of climate finance from developed to developing countries and suggests that the effective level of public climate finance is significantly lower than headline figures from the OECD imply.

Furthermore, loans are expected to continue to play an important role in international climate finance in the years ahead. If lending continues at its 2024 level and loan terms remain unchanged, annual backflows from existing and assumed future climate loans would exceed new lending in 2036. In that scenario, the value of new lending would not cover the repayments falling due. This underlines the scale of future repayment obligations and the need to account for them in climate finance reporting.

These findings expose a fundamental transparency gap in climate finance reporting. While current reporting focuses on the amount committed and provided, the repayment obligations assumed by recipient countries remain invisible. As a result, decision makers lack a complete picture of the costs associated with climate finance. Greater disclosure of loan terms, repayment schedules, interest rates, and fees is essential to assess the real value of financial support and to hold providers accountable for the long-term consequences of their financing choices.

The findings also raise important questions of climate justice. International climate finance was established in recognition of the fact that developing countries face a crisis

they did little to cause and often have the fewest resources to respond. Yet around two thirds of public climate finance is provided as loans.

Borrowers in the Global South must repay these loans, often with interest and fees, to bilateral lenders and multilateral institutions. These repayments generate substantial financial flows back to lenders in the Global North. This risks undermining a key principle underpinning international climate finance: that countries most responsible for climate change should support those facing its greatest impacts and with the fewest resources to respond.

For countries already facing severe climate impacts, debt burdens, and fiscal constraints, repaying climate loans means diverting scarce resources away from adaptation, resilience, and sustainable development. The fairness of climate finance cannot be judged by gross flows alone; it must also take into account the financial burdens attached to that support.



7. RECOMMENDATIONS

1

1. Make the full financial picture visible.

Backflows from climate loans have been invisible in climate finance reporting, despite being substantial and growing. CARE therefore calls on the OECD and the UNFCCC to include loan repayments in future reports.

Furthermore, bilateral, multilateral and other climate finance providers should take the initiative to disclose this information. They should link loan terms to reported finance records and disclose actual payments, including principal, interest and fees.

2

2. Scale up grant-based climate finance and honor existing commitments.

Developed countries must substantially increase the provision of grant-based climate finance to meet their obligations under Article 9.1 of the Paris Agreement. CARE calls on bilateral, multilateral, and other climate finance providers to prioritise grants over loans, particularly for adaptation and loss and damage, and where countries face high climate vulnerability, limited fiscal space, or debt distress.

Each developed country should increase its climate finance contributions and set out a clear plan to deliver its fair share of the commitments agreed at recent COPs, including:

- The New Collective Quantified Goal agreed at COP29;
- The tripling of adaptation finance agreed at COP30;
- The commitment to provide new and additional finance for loss and damage, as agreed at COP27/28.

A clear delivery plan should be developed to ensure that these goals are met collectively by developed countries and other countries in a position to contribute. This would strengthen accountability, help identify gaps early and give developing countries greater certainty about the level of support they can expect.

3

3. Prevent climate finance from creating unsustainable debt burdens.

Climate finance providers should ensure that their financing does not create unsustainable debt burdens or undermine countries' ability to respond to climate change. Loans should only be used where repayments are affordable, project returns are reliable, and financial risks are manageable. They are inappropriate where countries are highly climate-vulnerable or debt-distressed, or where financial risks fall disproportionately on the recipient.

CARE calls on bilateral and multilateral providers, development finance institutions, and multilateral development banks to justify the use of loans by explaining why they are appropriate, what grant-based or more concessional alternatives were considered, and how the recipient's debt situation, climate vulnerability, and repayment capacity informed the decision.

Providers should also review their existing climate loan portfolios and identify loans that would today be considered inappropriate. Where climate loans have contributed to unsustainable debt burdens, providers should pursue debt relief, restructuring, or cancellation.

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P. 3: CARE, Bangladesh 2020
P. 4: Josh Estey/CARE, Mozambique 2020
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