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What's next for international climate spending in the UK under the new fiscal rules?

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Summary

The UK Government's plan to cut the development budget will place pressure on international climate spending

- The UK Government has committed to increasing defence spending from 2.33 to 2.5% of gross domestic product (GDP), at an estimated additional cost of £6 billion annually. To do this, it is cutting official development assistance (ODA) from 0.5% to 0.3% of gross national income (GNI), which will impact international climate spending.

- The risk this cut presents to international climate spending comes at a time when prioritising the protection of nature, mitigation of greenhouse gas emissions and adaptation to a changing climate is vital.

To partially address this problem, we recommend the Government adapts its fiscal treatment of guarantees for international development

- Prioritising the use of guarantees for development would enable the Government to use these fiscally efficient tools more strategically and at scale, for positive international development outcomes, including in relation to climate change action. It would also allow it to prioritise the remaining ODA budget for the lowest-income countries, increase the use of alternative development finance tools to support higher-income countries, and enable critical financing on top of the reduced ODA budget in a fiscally efficient way. Given the nature of current exposures and their expected interaction with ODA budgets, the fiscal treatment of guarantees will need to be clarified or revised.

- We therefore recommend that the Government adapt its fiscal treatment of guarantees for international development: specifically, that the UK has an explicit policy whereby it would seek to recover the payout on its deployed loan guarantees, in line with the approach taken by other development partners. This would strengthen the Government's approach to risk sharing and moral hazard, ensuring the approach to guarantees is closer to the Government's own general guidance on effective use of contingent liabilities; reduce lifetime potential exposure of loans; and better manage impacts on the in-year ODA budget in the event of a default.

- This move would also encourage the UK, including the Foreign, Commonwealth and Development Office, to expand its use of guarantees for development, which can be a highly effective instrument for mobilising investment in decarbonisation and climate change adaptation, and for broader international development outcomes.

This expansion of the use of guarantees should be accompanied by the development of a dedicated architecture around their use

- The UK Government should make clear in the upcoming Spending Review that it will expand and enhance its utilisation of guarantee instruments to support international development and climate outcomes, on top of the 0.3% of GNI earmarked for the ODA budget.

- This expansion should be met with the development of a dedicated architecture around the use of guarantees for international development, allowing the Government to set out how much support it will be able to provide by using guarantees for international development.

1. Context: the global need for climate finance and the UK's responsibilities

By 2030, the estimated annual funding needed for climate action globally could amount to around US$6.3–6.7 trillion. Of this, $4–4.2 trillion will be in required in advanced economies (including China), and $2.3–2.5 trillion in emerging market and developing economies (EMDEs). By 2035, this will increase to $3.1–3.5 trillion annually to meet their decarbonisation, mitigation and loss and damage requirements (Bhattacharya et al., 2024).

The UK has a role in helping other countries halt and reverse nature degradation, decarbonise and adapt to the consequences of climate change, and the Government has a commitment to support developing countries to respond to the challenges and opportunities from climate change. Under the Paris Agreement, the UK has committed to spend £11.6 billion by 2025/26 to contribute to these requirements through the International Climate fund (ICF). The ICF is official development assistance (ODA) and comes out of the ODA budget. In 2025–26, the planned ICF spend of the Foreign, Commonwealth and Development Office (FCDO) is £2.6 billion, equivalent to 27% of the department's total ODA share (£9.7 billion) (ICAI, 2024a). Over the last five years (2018/19–2022/23) the UK spent £1,397 million of ODA on programmes that protected and restored nature, including £865 million specifically targeting forests (UK Parliament, 2024).

The Government is currently faced with a tight fiscal situation, which it will have to accommodate in the upcoming Spending Review that locks in public spending until 2029. In addition to funding the usual domestic needs, the Government has committed to increase defence spending from 2.33 to 2.5% of GDP (Bloom, 2025), at an additional estimated annual cost of £6 billion (Chalmers, 2024). To create the space to do this, the Government has chosen to cut ODA from 0.5% to 0.3% of GNI.[1] As several commentators have pointed out, significantly reducing development support can undermine, rather than enhance, security objectives (Dannatt, 2025). This move also puts the UK's international climate spending at risk at a time when it is vital to prioritise the mitigation of emissions and adaptation to a changing climate.

Given the urgency of this situation, innovative ways should be considered for protecting and expanding existing budgets**. In this short report, we present an option that would support the UK to expand its deployment of development guarantee instruments, with the aim of better managing potential exposure in the event of a default.** This will help to both better manage the in-year ODA budget and encourage the FCDO to expand its use of guarantees for climate investment. Future CETEx work will explore additional options for expanding the UK's international development activities outside of the ODA limits.

[1]However, the majority of the increase in defence spending is capital spending, whereas ODA is classified as day-to-day spending. Therefore, most of the cut to ODA will not go to finance the increase in defence expenditure.

2. Changing the treatment of guarantees for international development

We estimate that the opportunity from taking a more proactive approach to development guarantees, including by enacting this change in approach, could include increasing UK Government financing for international development and climate outcomes by at least US$5 billion over the forthcoming Spending Review period. Furthermore, it would do so in a fiscally efficient way and be additional to core ODA budgets, with the potential to crowd-in private finance on top of this, depending on guarantee design.

The proposal involves changing the expected treatment of the liabilities arising from having to service guarantee obligations, including World Bank loans the Government has guaranteed in the event of a country defaulting. As of 31 March 2024, the FCDO had entered into guarantees worth £7.9 billion. Included in this total is the UK's support for Ukraine, which has directly guaranteed £4.1 billion in World Bank lending since 2022 for critical fiscal and economic support. With interest payments, the total contingent liability increases to £4.6 billion (UK Government, 2025). Around US$2.5 billion of UK-guaranteed lending to Ukraine had been disbursed by 31 March 2024 (FCDO, 2024). The remaining guarantee programmes are summarised in Box 1.

Without these guarantees, the African Development Bank, World Bank and other organisations would be unable to extend loans of such a high value (ICAI, 2024b). The UK guarantees enable these multilateral development banks (MDBs) to increase their lending beyond levels it could otherwise achieve, and maintain their credit ratings. If a recipient country fails to make any scheduled payment to the lender under the guaranteed Loan Agreement on or before the agreed date (e.g. Ukraine makes bi-annual payments to the World Bank), and the failure continues for six months after the due date, the loan is placed in non-accrual. At this point, often within 30 days of receiving a demand notice, the Guarantor (the FCDO in the UK's case) is required to make a payment to the value of the missed scheduled payment to the lending bank (World Bank, 2024a).

Current fiscal treatment

Under the agreements with MDBs, the UK can either a) waive the right to recover the value of the loan in the event of a guarantee being called, allowing the MDB to pursue recoveries or b) pursue recoveries bilaterally. It is assumed that the UK Government will opt for a) in the event of a borrowing country defaulting (although this is not formal policy and there has not been a default on one of the FCDO's guarantees). Taking this route ensures the payouts can be met with ODA and not have any non-ODA spending implications. On this basis of meeting its obligations under the guarantee but not taking up the right to recoveries from the borrower according to the OECD's rules, the UK's payments to the lending bank to cover the loan would, in the year that they are demanded, score against ODA. Given that the ODA budget is currently 0.5% of GNI, decreasing to 0.3% in 2027, any repayments to the bank to service a country's debt would result in cutting other ODA spending in that year, including potentially critical international climate spending. This is particularly important given the UK's exposure to loans to Ukraine via the World Bank, which are by far the biggest exposures for such development guarantees.

Taking Ukraine as an example, in the event of a defaulted payment, the World Bank would receive the UK's payment(s), but also continue to recover the missed payments on the loan, at which point it can recycle the amount it successfully recovers into its wider operations through the International Bank for Reconstruction and Development (IBRD), and the UK would have no ability to receive the repayments the country eventually elects to make. Depending on how the IBRD utilises this capital, some could be scored as ODA.

Box 1. The UK's use of guarantees for international development

Since the Government has been guaranteeing significant volumes of World Bank loans to Ukraine, its use of guarantees for other international development priorities has declined. Previously, the UK used guarantee programmes to support the climate finance element of its International Development Strategy. As of 31 March 2024, the FCDO had entered into guarantees worth £7.9 billion.

The FCDO previously imposed a 25% single country risk-adjusted exposure limit for loan guarantees (i.e. one country could not receive more than 25% of the UK's total loan guarantees globally). However, Ukraine has been made an exception and now accounts for 82% of the UK's guarantee exposure.

Historic use of guarantees for international development:

1. The India Green Guarantee, announced at COP26, allowed the World Bank to loan US$1 billion to India to support India in decarbonising (a 1:1 loan to guarantee ratio). The liability is expected to last up to 25 years. Similar to the guarantees to Ukraine, the FCDO would only be required to pay ODA if a default occurs (UK Parliament, 2021).
2. The 'Room2Run' sovereign guarantee guaranteed US$1.6 billion with the African Development Bank (AfDB). By protecting the Bank against default on its loans, the Guarantee allows the Bank to loan US$2 billion in climate finance. The project has a 50-50 split between climate adaptation and mitigation (AfDB, 2022).
3. The Just Energy Transition Partnership was developed to help countries decarbonise their energy systems. Part of the Room2Run guarantee formed part of the JTEP's offer to South Africa, alongside a second guarantee facility worth an additional US$1 billion. An additional US$1 billion guarantee has been committed to Indonesia through its JETP (UK Government, 2024a). Both guarantee agreements are yet to be signed.
4. The Asian Development Bank's (ADB's) Innovative Finance Facility for Climate in Asia and the Pacific (IFCAP). The UK guarantee of £210 million, along with grants and guarantees from other partner countries, aims to unlock up to US$11 billion of new climate finance in the Asia-Pacific region.

The Government also has a longstanding approach through UK Export Finance (UKEF) that uses guarantees backed by the Government's balance sheet as a tool to support international decarbonisation linked to UK exports. UKEF provides finance for developing countries to buy the UK's products and services. In November 2024, UKEF committed to facilitate £10 billion in financing for clean growth projects by 2029 (UK Government, 2024b). These projects do not have to support ODA-supported countries (just under 20% of UKEF's total activities support ODA-eligible countries) and are not counted in the Government's ICF calculations. UKEF charges a fee for the use of its guarantees, following the regulations set by the OECD Arrangement on Officially Supported Export Credits, and this sets internationally agreed minimum premium rates. These rates are risk-based and intended to cover long-term operating costs and losses, in line with World Trade Organization subsidy requirements. UKEF's premium fees are also managed on the basis that UKEF should receive a return that is at least adequate to cover the cost of the risks, does not expose the taxpayer to the risk of excessive loss, and covers operating costs. UKEF also retains the right to recover its claim. However, if the debts to eligible countries are written off, the amount can be scored as ODA. This decision-making power is held by HM Treasury.

Alternative fiscal treatment

An alternative approach to not expecting to seek recoveries bilaterally would be for the UK to explicitly confirm that in the event of a default, it would retain its right to recover the value of the loan. This option is available to the UK under its agreement with the World Bank. In contrast, currently, the scale of annual contingent ODA liabilities against the Ukraine lending based on not seeking recoveries has stopped the FCDO from actively developing other guarantee instruments. This has severely limited its toolkit and prevented use of what can be a very effective modern development finance instrument.

We understand that this proposed approach would not make the UK an outlier, and that other countries that have guaranteed World Bank lending to Ukraine have elected to retain their right to any recoveries received from Ukraine in the event of a default.[2] In general, and importantly, this approach is also in line with the UK Government's principles on effective use of contingent liabilities, which should be designed "in a manner that avoids creating moral hazards and includes appropriate risk-sharing arrangements" (UK Government Investments, 2023). The current approach (maintaining the two options for recovery as described above) does meet this requirement, but an explicit position to seek recoveries could further reduce the risk of moral hazard.

Enacting this alternative approach would also bring the treatment of guarantees closer to that adopted by UK Export Finance (UKEF), which, in the event of a country default, maintains sufficient funds to cover the losses. UKEF's premium pricing contributes to this – premiums are at least adequate to cover the cost of the risks and UKEF's operating costs. If there is restructuring (e.g. write-off or rescheduling), and only if the restructured loan or write-off is sufficiently concessional, it will score as ODA.

Explicitly stating that it will assume its right to recover would also mean that the outgoing transfer would not entirely score against the Government's fiscal debt rule. Before the fiscal reforms in Autumn 2024, the 'stock' measure of fiscal debt was for public sector net debt (PSND), excluding the Bank of England, to be falling in the fifth year of the forecast. The new measure requires public sector net financial liabilities (PSNFL) to be falling in the fifth year of the forecast. The diversion between the two measures is that PSNFL also accounts for other financial liabilities such as pension obligations and standardised guarantees, and illiquid financial assets such as the student loan book. These are counted as both assets and liabilities on both sides of the Government's balance sheet. Taking student loans as an example, under the old debt rule, only the in-year income and outgoing cash payments would be accounted for. Therefore, the value of the loan assets is not included in the measure. PSNFL, on the other hand, would capture the net value of the student loan book that is expected to be repaid (ONS, 2024a).

The same logic can be applied to the FCDO's use of guarantees. In the event of a default, if the UK retained its right to recover, accounting for the possibility that a) the loan is never fully recovered and b) there may be a delay to recovery, lowering the net present value of the loan, a proportion of the value of the loan could be netted off under PSNFL. This reform to the treatment of these development guarantees would therefore reduce the initial exposure of the ODA budget to service this debt if a country were to default.

As the Treasury can expect to recover a proportion of the loan, the expected losses may stay scored as ODA, but the remaining proportion that could be netted-off under PSNFL would no longer be taken out of the ODA budget in that given year. The recoverable portion would only then score as ODA in future if, in restructuring, the outcome (e.g. restructured loan) is sufficiently concessional, not covered by insurance, and/or at a point at which the Government decided to completely forgo the claim, which could be managed in a more predictable manner and potentially as part of debt relief discussions. Under this approach, the recoverable portion of the guarantee would need to be funded through the provision of non-fiscal budget (likely as a financial transaction), which would not score against the Government's fiscal rules.

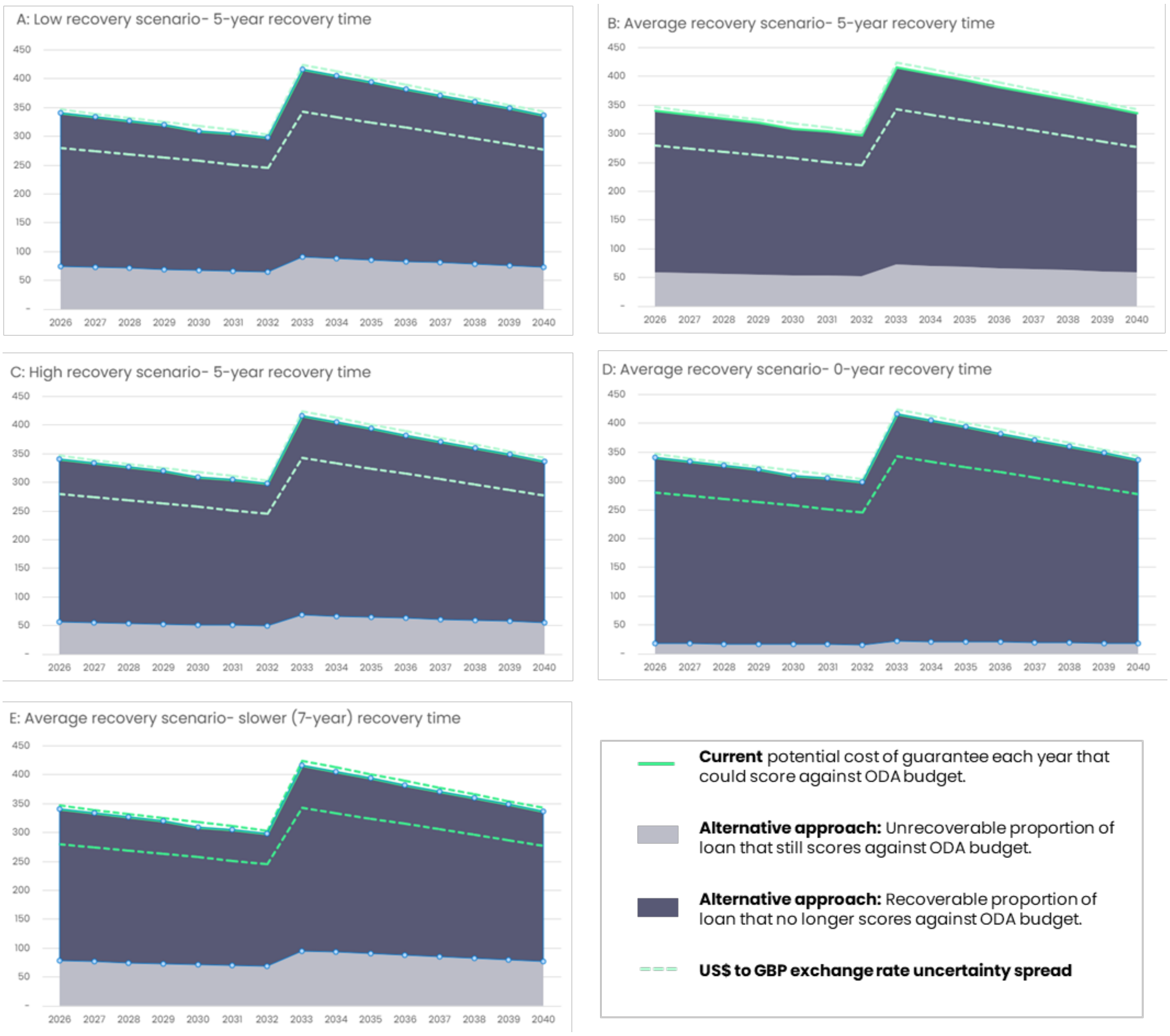
The potential amounts discussed here are small relative to the Government's cash-raising plans, and so would be expected to have a negligible effect on its cost of borrowing and performance against the fiscal rules.

Figure 1 takes Ukraine as an example (chosen due to the availability of data relative to other guarantees) and shows how the recoverable proportion of the loan differs in size depending on

[2] For example, see the Word Bank's Guarantee Agreement with Denmark, 2022.

assumptions about the time it takes to recover the loan and expected rates of recovery. Assuming an average recovery scenario of 94.9% based on the GEMs risk database[3] (2024) and a five-year recovery time, in 2033, when the UK's exposure is at its highest, demands on the ODA budget in the event of a default would fall from £416 million under the current treatment to £72 million, retaining an additional £344 million claim.

Figure 1. The scale of the UK's ODA exposure to Ukraine default (£ millions)



Notes: The increase in payments in the mid-2030s accounts for the repayment schedule agreed between Ukraine and the World Bank for IBRD and International Development Association (IDA) loans. The volumes account for the UK's share of guarantees to the World Bank only. The interest rate is assumed to be around 3.5% based on the sources named below. The central estimate of the current potential cost of the guarantee in each year is based on a US$:£ exchange rate of 1.26 from 19 February 2025. The alternative exchange rate scenarios are based on the maximum and minimum average annual exchange rate between 2015 and 2024. The 0, 5 and 7-year recovery scenarios indicate the length of time it takes for the UK to recover the loan from Ukraine. HM Treasury discount rates have been used to reflect the time cost of this delay.
Sources: Hansard (2023); GEMs Risk Database (2024); World Bank (2023; 2024a; 2024b); ICAI (2024b); ONS (2024b); UK Government (2024c)

[3] The Global Merging Markets Risk Database Consortium: www.gemsriskdatabase.org

3. Implications of an alternative fiscal treatment

Referring to the proposal outlined in Section 2, we identify the following benefits and drawbacks.

Key benefits

- Firstly, it would reduce the exposure of the in-year ODA budget, meaning savings would not have to be made in an unplanned way by cutting other ODA spending commitments in-year in the event of a default. This would provide greater certainty to the FCDO and its partners. It would require an in-year non-ODA financial transaction; however, this could be expected to be largely recouped by recovering the loan.
- Secondly, it would move the UK's treatment of these guarantees closer to their international peers (such as Sweden). This logic could be applied to all forms of guarantees for international development or could apply solely to guarantees for Ukraine, given the high volume relative to the UK's wider use of guarantees and their strategic importance. It would also bring the treatment in line with the Government's important principles on the effective use of contingent liabilities.
- Finally, it would provide an incentive for the FCDO to increase its use of guarantees for international development. As demonstrated in Box 1 above, prior to the invasion of Ukraine, the UK supported several significant guarantee programmes, each designed to facilitate the decarbonisation of low- and middle-income countries, and collectively directly enabling at least US$5 billion of development finance, which was completely additional to the UK's ODA spending in that period. These programmes have been paused since the increase in the FCDO's exposure via guarantees of loans to Ukraine. With the reduction in ODA budgets from 0.5 to 0.3% of GNI, the ability for the FCDO to use more traditional forms of international development finance that do not result in increasing debt obligations for recipient countries (i.e. grants) has also declined. Expanding the UK's use of development guarantees would provide a fiscally efficient way of supporting the UK's development and international climate action ambitions.

The expansion should be met with the development of a dedicated architecture around the use of guarantees for international development. This should include a governance framework that sets the Government's exposure limit to determine the volume of guarantees that can be deployed at once. In addition, the architecture should determine which jurisdictions, principles and sectors to support with the guarantees, as well as the level of diversification across these dimensions. Further work will be required to establish an appropriate way of developing this architecture and how it can be designed to maximise the effectiveness of guarantees for development outcomes, learning from international partners such as Sida in Sweden (OECD, 2023).

Potential drawbacks

- Firstly, the World Bank or other MDBs, with their Preferred Creditor Status (PCS), may have greater power to recover the loan from the borrowing country in the event of a default, as being in arrears to an international organisation could prevent countries from accessing additional financing in the future.
- Secondly, in the case of Ukraine, it would reduce the funds available to the IBRD if the UK did choose to claim the recovered loan payments bilaterally. If the UK continues with the current approach, the World Bank could use the recoverable funds for projects that could count as ODA spending, and particularly to tackle climate change. However, the opportunity cost of otherwise being able to develop an effective guarantee programme has the potential to be much greater than those payments.

4. Conclusions and recommendations

Before the June 2025 Spending Review, the FCDO and HM Treasury should review their fiscal treatment of guarantees used for international development. This should involve explicitly stating that they would retain the right to recover payouts. Doing so would increase the certainty for limited ODA budgets, strengthen the approach in line with the Government's guidance, and potentially increase the FCDO's willingness to increase its use of guarantees, which can be a highly effective financing instrument for providing international development and climate finance. Adjusting the fiscal treatment of guarantees would provide a fiscally efficient way of increasing the UK's role in driving international development outcomes, including the decarbonisation of low- and middle-income countries. Taking this approach could potentially unlock an additional US$5 billion. It is also crucial for the UK to act now to increase its international impact given the de-prioritisation of aid spending by the United States.

Specifically, we recommend that the UK has an explicit policy that it would seek to recover the payout on its deployed loan guarantees, in line with international peers and its own best practice:

1. **The Government should only expose future ODA budgets to the proportion of the guarantee that it expects not to recover in the event of a default.** This is particularly relevant for the exposure of ODA budgets to World Bank loans to Ukraine. This is in line with the Government's own best practice guidance on the use of guarantee instruments.
2. **This lower exposure for the FCDO should act as an incentive to restart, and scale up, its use of guarantees for development, specifically for international climate investment.** This would provide much needed space for the UK to be able to engage with, and directly support, critical international development initiatives and to reclaim something of a leadership role, despite the recent ODA budget cuts. Given prior trends, this could very conceivably enable the direct unlocking of a minimum of US$5 billion in additional development finance over the coming Spending Review period, to be directed in line with the Government's strategic aims.
3. **Further, given typical mobilisation rates seen with well-designed and calibrated guarantee instruments, the actual finance mobilised could be even several multiples of this.** This would all be in addition to the core ODA budgets (soon to be 0.3% of GNI), which will otherwise be under severe strain. Existing examples of this approach include the German Government's establishment of a Green Guarantee Group to promote guarantee instruments to support climate transitions particularly in developing countries, the EU's aim to mobilise over €100 billion of sustainable financing through its European Fund for Sustainable Development Plus guarantee programme (Berlin Global Dialogue, 2024), and France, Sweden, Japan, Iceland, Belgium and nine other countries committing to the World Bank's Portfolio Guarantee Platform. The latter platform brings together the Bank's existing guarantees in one place and if the UK were to join, this would allow it to guarantee loans for projects such as energy access in Sub-Saharan Africa and energy transition in middle-income countries.
4. **This additional use of guarantees should act as a fiscally efficient way of bridging the gap between 0.3 and 0.5% of GNI spent on international development.** The FCDO should consider explicitly stating that it will maintain its right to recover all guarantees used for international development.

There are also additional measures that the Government could take to improve the development finance toolkit in a fiscally sound way, including ramping up the provision of development loans internationally. This move could utilise the existing international public finance institution, the BII (British International Investment). This is an area where the UK is less ambitious relative to its international partners.

The next few years are significant for the transition to a low-carbon, resilient economy, both internationally and domestically. Economic pressures at home and international geopolitical tensions cannot stand in the way. The recommendations presented in this report may unlock some much-needed funding capacity to support the transition.

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