



Case Study 1 [REDACTED] [REDACTED] Bangladesh

Summary

Overall, Bangladesh's IMF programme stands out as a positive first step toward the pursuit of a green, just transition, though is far from perfect. Climate priorities are articulated in the loan documentation and integrated throughout the program, underpinned by conditions calling for green fiscal and public investment management. However, it is worth noting that those climate priorities are not aligned with the Paris Agreement, as Bangladesh has so far not committed to reaching net zero greenhouse gas emissions. Even so, several recommendations appear at cross-purposes with these priorities. Support for PPPs to close the climate financing gap introduces new macroeconomic risks that could undermine future public investment in green infrastructure. Furthermore, hikes to petroleum products, while consistent with a green transition, may negatively impact the most vulnerable communities. The IMF also missed an opportunity to address Bangladesh's power sector overcapacity issues head-on by more assertively endorsing renewable energy solutions, and failed to identify environmental and balance of payments risks linked to the country's continuing reliance on liquefied fossil gas.

Economic Context

Bangladesh is a lower-middle income country of 170 million habitants with a \$416 billion economy, equating to income per capita of \$2,458 (World Bank 2022e). The largest contributor to the Bangladesh economy is its services sector at 55%, followed by industry at 33%, while agriculture contributes only 12% to the economy but accounts for 38% of the workforce—a mismatch between the source of productivity and employment that is linked to growing levels of income and wealth inequality (World Bank and Asian Development Bank 2021). Prior to the Covid-19 pandemic, the country had experienced a strong record of economic development over the past two decades—with real GDP growing by an average of 6% since 2000 (World Bank 2023b). Much of this economic success was underpinned by the growth of the ready-made garment industry, which accounts for 82% of the country’s total merchandise exports (World Bank 2023a). Poverty also declined from 41.9% in 1991 to 13.5% in 2016 based on the international poverty line of \$2.15 a day (World Bank 2022e).

The Covid-19 pandemic interrupted this period of economic development, although poverty trends were not substantively altered, declining from 12.5% in 2020 to 10.4% in 2022 using the international poverty line (World Bank 2022b, 2023a). While Bangladesh managed to maintain real GDP growth of 3.4% during the Covid-19 pandemic, job losses and reduced earnings were concentrated on the poorest and most vulnerable populations (World Bank 2023b). Elevated global commodity prices and rising global interest rates have also disrupted the post-pandemic recovery, leading to a widening of the current account deficit, depreciation of the Bangladeshi Taka, and a sharp decline of foreign exchange reserves (Asian Development Bank 2023; World Bank 2023a). The resulting rise in inflation and import controls to compress demand are also impacting the poorest households the most, as they are most vulnerable to a loss of purchasing power—with the poorest decile spending more than two-thirds of their income on food, housing, and utilities (World Bank 2023b). The fiscal deficit is also widening due to higher subsidy spending on fertilizer, food, and fuel in the face of elevated commodity prices, while tax revenues remain stagnant—which at 7.6% of GDP is among the lowest tax intake in the world (World Bank 2023a). Nonetheless, a relatively low debt-to-GDP ratio provides a fiscal buffer, and the country remains at low risk of debt distress (IMF 2023a; World Bank 2022c).

Table 3. Key economic indicators for Bangladesh

				Estimates	Forecasts
	2019/20	2020/21	2021/22	2022/23	2023/24
Economic growth / Real gross domestic product growth (%)	3.4	6.9	7.1	5.5	6.5
Balance of payments: Current account balance (% of GDP)	-1.5	-1.1	-4.1	-2.1	-4.2
Foreign exchange reserves (months of imports)	6.1	5.8	4.6	3.5	3.8
Public debt (% of GDP)	34.5	35.6	39.1	42.1	42.4
Primary budget balance (% of GDP)	-3.0	-1.6	-2.1	-3.8	-3.3
Inflation (% of consumer price index, period average)	5.6	5.6	6.1	8.6	6.5

Source: IMF (2023a). Fiscal year runs from 1 July to 30 June.

Global economic conditions are also reverberating through to the costs of industrial and agricultural production. Because Bangladesh depends on imported coal and liquefied fossil gas for some of its energy needs, it has been increasingly exposed to price volatility in the energy sector, which is further draining its foreign reserves and increasing the cost of inputs for domestic production. The government has responded by ramping up energy rationing, known locally as ‘loadshedding’, with the resultant higher frequency of power outages disrupting industrial production (Asian Development Bank 2023; Zami 2023).

Climate Mitigation

Bangladesh is the world’s 39th largest greenhouse gas emitter, with a global share of 0.5%. But with its large population base and fast-growing economy, there is potential for its emissions to rise substantially. Indeed, between 1990 and 2017 the country’s emissions increased by 218% (Climate Transparency 2021). As of 2020 (the most recently available year), the energy sector is the leading contributor, with 43% of total emissions, followed by agriculture (37%), land-use change and forestry (9%), waste (9%), and industrial processes (2%) (World Resources Institute 2023a). Agricultural emissions are driven primarily by rice cultivation, which is the leading crop produced in Bangladesh, and enteric fermentation (Climate Transparency 2021). In terms of the energy mix, Figure 1 shows it is dominated by fossil fuels, at 82%, of which 59% is from fossil gas, 18% from oil, and 5% from coal (IEA 2023a). The contribution of gas to the energy mix has, in absolute terms, increased almost ten-fold over the last three decades, overtaking biofuels in the early-2000s as the most widely used energy source. The rapid acceleration of fossil gas over the period covered is due to electricity generation being heavily dependent on fossil fuels, with 79% of electricity generated from fossil gas, 15% from oil, and 5% from coal (Climate Transparency 2021), in a context where access to electricity has increased from 20% of the population in 2000 to over 85% at present (IEA 2023a).

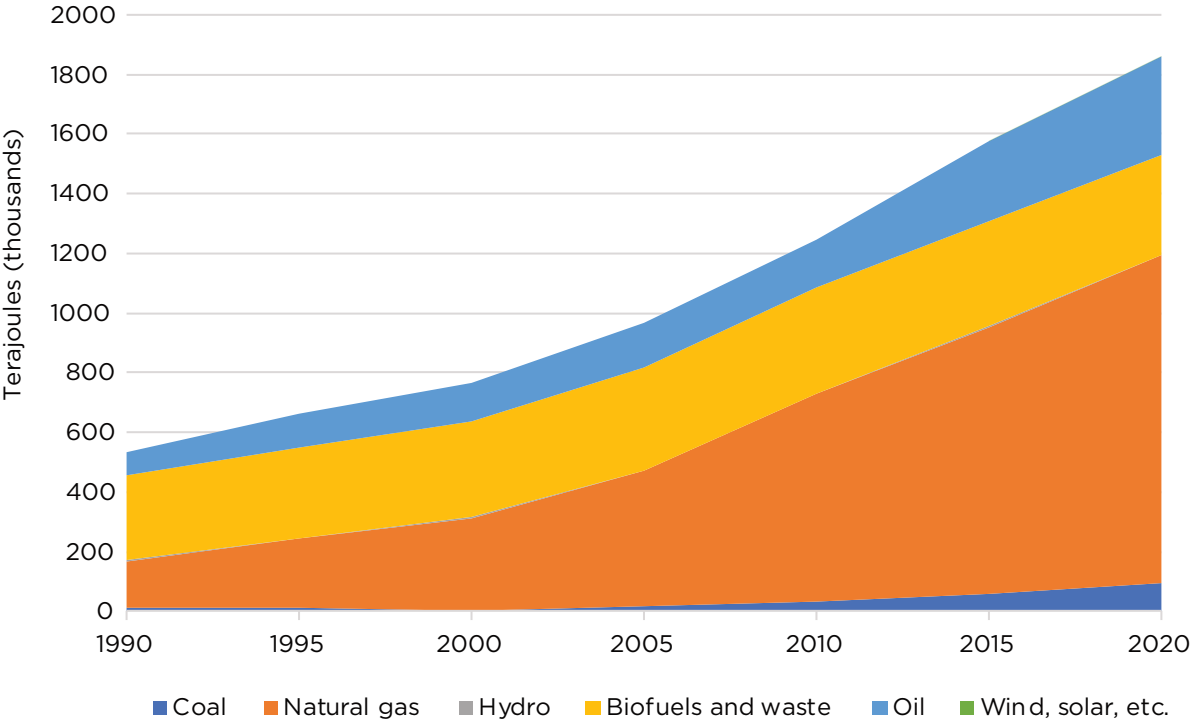
Renewable energy in Bangladesh primarily takes the form of traditional biomass, comprising 18% of total energy supply, whereas wind and solar make up less than 1%. The main sources of biomass energy in the country are agricultural crop residues, wood residues, animal manure, and municipal solid waste. However, biomass is an unsustainable form of renewable energy due to its legacy of deforestation, competition with food crops on productive arable land, and higher life cycle carbon emissions (Arman et al. 2023; Huda, Mekhilef, and Ahsan 2014; Recourse 2023a).

To mitigate global greenhouse gas emissions and support uptake of wind and solar, Bangladesh has developed a series of institutional arrangements, including the Renewable Energy Policy, Mujib Climate Prosperity Plan, Bangladesh Delta Plan 2100, National Solar Energy Roadmap, and Eighth Five Year Plan (Government of Bangladesh 2008b, 2018, 2020a, 2020b, 2021a). The Renewable Energy Policy introduced instruments such as tax exemptions for the production of renewable energy equipment and a micro-credit support system for purchases of equipment in rural areas. Subsequent policies, such as the National Solar Energy Roadmap, reinforce these efforts by providing guidelines for a decentralised solar generation system, solar power-based irrigation, and net metering facilities. The Eighth Five Year Plan also encourages a more diversified energy mix of solar, wind, and imported hydropower from Bhutan and Nepal, while discouraging dependence on imported coal and liquefied fossil gas. Currently three-quarters of Bangladesh’s electricity is derived from imported fossil gas, which has exposed the country to price volatility, putting a strain on both the economy and power system (Alam 2023; Paul and Varadhan 2022; Zami 2023). In addition, the policy lays out plans in the transportation sector for banning old vehicles and offering incentives for electric vehicles. The Bangladesh Delta Plan 2100 and Mujib Climate Prosperity Plan recognise these priorities and also seek to abate the country’s high levels of air pollution, which caused about 80,000 deaths in 2019 and resulted in economic losses of about 4% of GDP (Raza, Mahmud, and Rabie 2022).

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Figure 1. Total energy supply in Bangladesh, by source



These policies informed the country's updated Nationally Determined Contribution, submitted in August 2021 (Government of Bangladesh 2021b), where the government commits to reduce greenhouse gas emissions by 21.9% below the business-as-usual scenario by 2030, conditional on international support. Accounting for 96% of the emissions target are policy priorities targeting the energy sector, including the scaling up of renewable energy, promotion of electric vehicles, and enhancing energy efficiency in buildings and industrial facilities. Overall, an additional \$14.4 billion per year (about 3.5% of GDP) up to 2030 will be needed to meet the mitigation target. Reflecting its commitment, the government cancelled 10 coal-fired power plant projects involving \$12 billion in foreign investment and set the target of generating at least 40% of total electricity from renewable energy sources by 2041 (Hasina 2021).

It is worth noting that commitments included in Bangladesh's Nationally Determined Contribution fail to deliver on the Paris Agreement goals as they are not aligned with a 1.5°C pathway. Bangladesh has not committed to reaching net zero thus far, so even if the IMF supports the country's national climate policy strategy it may actually end up endorsing policies that reduce the possibility of fulfilling the Paris Agreement goals.

Climate Adaptation

Bangladesh faces significant physical risks from climate change, ranking 164th of 182 countries in the ND-GAIN index in terms of its exposure, sensitivity, and ability to adapt to the impact of climate change (Notre Dame Global Adaptation Initiative 2023). Its vulnerability is primarily driven by its geographic location, flat and low-lying topography within a network of 230 major rivers, high population density, and rates of poverty (World Bank 2022a). The country already experiences the highest exposure to flooding in the world, frequent exposure to tropical cyclones and their associated hazards, as well as an increased frequency of heat waves and drought (World Bank and Asian Development Bank 2021). Sea level rises also pose a significant threat to the lives and livelihoods of the population living in coastal areas, with 60% of land only five metres above sea level (Climate Transparency 2021). Reflecting its vulnerability, Bangladesh experienced direct economic losses from natural disasters at an average 5.6% of GDP annually over the past three decades (IMF 2023a). Climate-induced risk and damages to the economy and livelihoods will all be exacerbated in the future. For instance, by 2050, people affected annually by river flooding will increase from 2 million people to 2.8 million, one-third of agricultural GDP will be lost due to climate variability (a huge concern given the sector represents large share of employment in the country), and an additional 13.3 million people will be internally displaced by climate change (World Bank 2022a; World Bank and Asian Development Bank 2021). Overall, by 2050 the annual cost to the economy of climate-related events is expected to be \$25 billion, or 6% of GDP (World Bank and Asian Development Bank 2021).

Climate change trends will disproportionately impact on Bangladesh's poor and vulnerable populations. For instance, farmers and agricultural labourers are among the lowest paid groups in the country, yet will bear the brunt of the damage from climate change; and in Bangladesh's rapidly growing cities, the poorest and most vulnerable populations live in informal settlements, which are most exposed to flood risks (World Bank and Asian Development Bank 2021). These groups are also least able to afford local water storage, irrigation infrastructure, or other technologies for climate adaptation. And while the impacts of sea-level rise along Bangladesh's coastal zone are mitigated by a network of polders, areas outside of this network are inhabited and farmed by the poorest groups in society—with an estimated 900,000 people expected to be forced out of coastal areas due to permanent inundation by 2050 (Davis et al. 2018). The impacts of climate change in Bangladesh are not gender neutral either. Research shows not only that low elevation and higher salinity levels is strongly correlated with lower incomes, but that it is also driving migration of working-age males in particular, leaving women, the elderly, and disabled behind in the exposed lands (Dasgupta et al. 2014). Females also rely more on climate-affected sectors like agriculture, forestry, and fisheries—where an estimated 59.7% of employed women are engaged—and are typically responsible for collecting water and gathering biomass energy to support the household (UN Women and International Union for Conservation of Nature 2022).

Given such vulnerabilities, managing climate risks has been central to Bangladesh's development, with high rate of economic growth underpinned by decades of proactive policies and investments in climate resilience and disaster preparedness (World Bank 2022a), such as the aforementioned coastal embankment system. Bangladesh's 2008 Climate Change Strategy and Action Plan and 2009 National Adaptation Program of Action guided the country's climate efforts through the 2010s (Government of Bangladesh 2008a, 2009), as well as putting in place a range of climate-related policy tools, such as a climate fiscal framework, climate

change budget tagging, sustainable finance policy for banks and financial institutions, and a green taxonomy (IMF 2023a). Most recently, a new National Plan for Disaster Management, National Adaptation Plan and the aforementioned Mujib Climate Prosperity Plan, Bangladesh Delta Plan 2100, and Eighth Five Year Plan provide the framework for the country’s climate adaptation agenda (Government of Bangladesh 2018, 2020b, 2020c, 2021a, 2022). The National Plan for Disaster Management focuses on understanding disaster risk and strengthening coherence among disaster management and development; the National Adaptation Plan sets out a comprehensive implementation roadmap and investment plan on the adaptation agenda; the Bangladesh Delta Plan 2100 details adaptation activities in the coastal zone, including polder construction and enhancement, habitat restoration initiatives, and a potential coastal greenbelt; the Mujib Climate Prosperity Plan targets raising resources for climate risk reduction for the most vulnerable groups and for a just transition; while the Eighth Five Year Plan anchors the economic policies needed to deliver these objectives. These policy priorities of these plans culminate in Bangladesh’s Updated Nationally Determined Contribution (Government of Bangladesh 2021b). In total, the cost of climate-related investment—both adaptation and mitigation efforts—required under these plans amounts to up to 7% of GDP annually up to 2030 (World Bank 2022a), significantly more than the current climate-related government spending of just under 1% of GDP (IMF 2023a).

Relationship with the IMF

Bangladesh has participated in 11 IMF programmes since joining the Fund in 1972. Since 2010, the country has participated in a 36-month programme commencing April 2012 to obtain access to a \$956 million loan. The programme responded to pressures stemming from oil and capital imports associated with new fuel-intensive power stations and a rise in oil prices, which had meant the balance of payments slipped into a deficit that—in turn—drained foreign reserve buffers. Accordingly, the programme objectives were to restore macroeconomic stability and build an adequate foreign reserve buffer (IMF 2012). The programme was suspended in October 2014 for a year due to government delays in implementing conditions related to the introduction of a value-added tax, but these were ultimately completed and the entire loan drawn (IMF 2015a).

Against the backdrop of the unfolding Covid-19 pandemic, the IMF also disbursed \$732 million under a non-conditionality emergency loan in in May 2020 (IMF 2020a). This credit contributed towards addressing urgent balance of payments needs that had arisen as a result of a sharp decline in ready-made garment exports and remittances inflows, and to help finance a stimulus package to address the Covid-19 outbreak, including increased health spending, strengthened social protection, and enhanced support to the private sector.

Box 1. Timeline of IMF engagement in Bangladesh since 2010

<p><u>April 2012</u></p> <p>IMF approves Extended Credit Facility loan for \$956 million over 36 months.</p> <p><u>May 2020</u></p> <p>IMF approves an immediately disbursing combined Rapid Credit Facility and Rapid Financing Instrument loans for \$732 million.</p>	<p><u>January 2023</u></p> <p>IMF approves combined Extended Credit Facility and Extended Fund Facility for \$3.3 billion over 42 months and disburses the first \$476 million; and approves a concurrent Resilience and Sustainability Facility loan for \$1.4 billion over 42 months.</p>
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Bangladesh started to negotiate with the IMF for possible loans in July 2022 in order to overcome balance of payments challenges. The country's dependence on imported fossil gas meant it was severely impacted by the war in Ukraine, as richer European countries rushed to buy more liquefied fossil gas in international markets, driving up prices (Moazzem 2022a). As a result, the current account deficit increased from -1.1% of GDP in 2020-21 to -4.1% in 2021-22, and foreign exchange reserves fell from 5.8 months of imports in 2020-21 to 4.6 months in 2021-22.

In January 2023, the IMF approved a combined 42-month programme under the Extended Credit Facility and Extended Fund Facility (ECF/EFF), unlocking access to \$3.3 billion over the course of six semi-annual reviews, \$476 million of which was immediately disbursed. At the same time, the IMF approved a parallel 42-month Resilience and Sustainability Facility (RSF) loan for \$1.4 billion, operating on the same review schedule. The stated aims of the ECF/EFF are to restore macroeconomic stability, catalyse financing from other sources, rebuild foreign exchange reserves in the short-term, and support a scale-up in social and development spending in the long-term (IMF 2023a). On this basis, reforms are geared towards creating fiscal space for priority spending, addressing longstanding financial sector vulnerabilities (including high levels of non-performing loans in state-owned banks and weak capital buffers), boosting productivity and exports, enhancing the investment climate to meet financing needs, and modernizing fiscal and monetary systems. The aim of the RSF is to support efforts to tackle climate change adaptation and mitigation challenges, as well as complement reforms under the ECF/EFF (IMF 2023a).

Impact of the IMF Program

To what extent are the IMF programmes—both ECF/EFF and RSF—consistent with enabling Bangladesh to circumvent dependence on fossil fuels and achieve climate policy objectives included in its Nationally Determined Contributions? Is the programme aligned with a just transition that safeguards the rights and needs of the most vulnerable members of society amidst a global climate emergency? We examine these questions based on analysis of the loan documentation, focusing on key conditions and recommendations since the programme began in January 2023.

Climate risk and green transition

If IMF programmes are to facilitate green transition and just recovery priorities, they will need to consider the physical risks of climate change and transition risks associated with a low-carbon future. Toward this end, the RSF programme contains 11 conditions pertaining to three reform priorities: make infrastructure investment green and resilient, strengthen climate fiscal management, and mobilise private climate finance and enhance financial sector resilience. As shown in Table 4, specific conditions attached to the RSF programme include green public procurement plans, guidelines for financial institutions on reporting climate-related risks, climate stress-testing, policies on green bond financing, the adoption of prioritisation criteria for infrastructure projects, an increase in prices for petroleum products, and adoption of an updated public-private partnerships (PPP) framework. The selection of reform measures was underpinned by diagnostics conducted in the World Bank's (2022a) Country Climate and Development Report and the IMF's Climate Public Investment Management Assessment. It is also clear that the conditions are informed by national climate-related strategies, as evident most explicitly in conditions 9 and 11, both of which refer to Bangladesh's National Adaptation Plan. Further synergies with the Bangladesh Delta Plan 2100, Mujib Climate Prosperity Plan, and other key climate strategies and plans are described in the underlying programme documentation. While the ECF/EFF programme includes only one condition that directly addresses climate-related challenges (a duplicate of the RSF condition on petroleum prices), several have indirect implications for a green and just transition, described further below.

Table 4. Resilience and Sustainability Facility conditions

Condition	Climate reform area
1. Government to adopt a sustainable public procurement policy paper and an associated action plan to integrate climate and green dimensions.	Fiscal management
2. Government to adopt a periodic formula-based price adjustment mechanism for petroleum products.	Fiscal management
3. Bangladesh Bank to adopt guidelines for banks and financial institutions on reporting and disclosure of climate-related risks in line with the recommendations of the Task Force on Climate-Related Financial Disclosures.	Private finance and financial sector resilience
4. Government to adopt a national disaster risk financing strategy while integrating social assistance measures.	Fiscal management
5. Ministry of Finance to adopt and implement a methodology for embedding climate change in the Medium Term Macroeconomic Framework, through analyzing macro-fiscal risks from climate change and publishing it in the Medium-Term Macroeconomic Policy Statement.	Fiscal management
6. Government to issue a circular on an update to the Green Book to include supplementary guidance on sector-specific methodologies that integrate climate considerations in the appraisal of major infrastructure projects starting from two key sectors.	Public investment management
7. Bangladesh Bank to conduct and publish climate stress testing for the overall financial system and update the Guidelines on Stress Testing for banks and financial institutions to include climate change considerations	Private finance and financial sector resilience
8. Government to adopt an updated public-private-partnerships policy and framework that integrates climate-related risks and develop relevant guidelines.	Public investment management
9. Government to issue a circular on the adoption of an annex to the Green Book that specifies selection and prioritization criteria for major infrastructure projects that is aligned with the Nationally Determined Contributions and the National Adaptation Plan.	Public investment management
10. Government to establish a public asset register module of the iBAS++ and will incorporate information on climate-related risks and vulnerability of new public assets to the module.	Public investment management
11. Bangladesh Bank to update the Policy on Green Bond Financing, particularly the annex on green taxonomy to be fully aligned with the National Adaptation Plan's strategic and investment priorities.	Private finance and financial sector resilience

The broader programme documentation contained extensive coverage of climate risks and the green transition. In particular, Annex III of the document provided dedicated coverage of climate-related challenges centred on the following themes: climate change risks and impacts, which contained considered examples of previous major natural disasters that affected Bangladesh and the economic losses associated with them, as well as the potential financial losses from future natural disasters; national climate change strategy, which described the country's main adaptation and mitigation goals along with its associated fiscal, financial, and policy architecture, as well as recognising some of the weaknesses of it; costs of climate change mitigation and adaptation investment, which providing a detailed annual and total costings of climate-related investment required under various domestic plans, as well as the overall financing gap; and macro-fiscal implications of climate change policies, underpinned by Debt, Investment, Growth, and Natural Disasters (DIGNAD) model simulations demonstrating the benefits of investing in adaptation measures vis-à-vis several economic indicators. Climate coverage was also integrated in the sense that climate spending was incorporated into the macro-fiscal assumptions made under the programme and in the debt sustainability analysis. Overall, both the condition included in the programme and the underlying discussion was skewed toward adaptation rather than mitigation measures, which is appropriate given Bangladesh's extreme vulnerability to the impact of climate change and relatively modest contribution to global greenhouse gas emissions.

Despite this positive appraisal, the programme did contain some shortcomings in coverage vis-à-vis risks due to the country's dependence on liquefied fossil gas. The IMF refers to fossil gas as "a relatively clean transition fuel" (IMF 2023a, 52), citing the European Union's (2022) taxonomy where it is classed as an environmentally sustainable transition fuel, while ignoring research from climate scientists that is contrary to this view (Recourse 2023a). The IMF also underemphasizes balance of payments risks that reliance on imported liquefied fossil gas entails, especially as other nations may opt to use it as a transition fuel, thereby driving prices upwards. This represents a major omission given Bangladesh's draft Integrated Power and Energy Master Plan expects to increase liquefied fossil gas use ten-fold between 2019 and 2050, based on the moderate economic growth scenario (Moazzem 2022b). This is in line with the country's Nationally Determined Contribution, which has not been designed to fulfil the Paris Agreement mitigation goals.

In addition, the IMF failed to identify balance of payments risks linked to the rapid influx of imported hydropower from neighbouring countries as well as renewable energy technology imports that will be required if Bangladesh is to reach the target of generating at least 40% of total electricity from renewable energy sources by 2041. Finally, several programme measures appeared at cross-purposes to the goal of achieving a green and just transition, described below.

Energy subsidy reforms

Several conditions related to the reduction of the fiscal deficit have the potential to impact the country's climate change efforts. The IMF calls for a fiscal consolidation that would see a decline in the primary budget deficit from 3.8% of GDP in 2023-24 to 3.3% of GDP by the end of the program. Among several measures to geared toward this end (including a series of tax policy and administration reforms), the IMF calls for the introduction of a periodic formula-based fuel price adjustment mechanism to ensure there are no structural subsidies for petroleum products. This measure responds to recent price hikes that have increased government spending, with gas and electricity subsidies expected to reach 0.9% of GDP in 2023-24, compared to 0.4% of GDP in 2021-22. The objective is underpinned by quantitative performance criteria on the primary budget balance and a structural condition in the ECF/EFF, as well as a condition in the RSF.

Reforms to energy subsidies hold important implications both in terms of the shift away from dependence on fossil fuels and the extent to which this shift is consistent with a just transition. Reducing the subsidies can support climate objectives by raising the price of fossil fuels to the end-user, thereby encouraging less and more efficient usage of energy, and providing an incentive to shift to cheaper renewable sources, like solar. Indeed, the IMF makes this case in an analytical box describing how transparent market-based pricing of

fossil fuels can encourage more efficient fuel consumption. But the authenticity of this rationale is dubious given the more substantive coverage in the IMF programme documentation on how such measures would alleviate budget pressures and balance of payments issues, and has led to civil society groups describing it as a retrofit of austerity as climate policy (Recourse 2023b).

Because energy constitutes a larger proportion of poorer households' spending, energy subsidy reductions can place a disproportionate burden on them. According to the IMF, subsidies will be phased out in a way that protects the poor, by creating fiscal space to sustain public investment spending and support poverty reduction expenditure. But civil society groups have questioned whether this will in fact be the case (Recourse 2023b). This concern is warranted given the IMF loan documentation does not adequately specify how the subsidy phase-out will be achieved in a way that does not negatively impact the poorest and most vulnerable communities, in contrast to its Argentina programme that detailed a viable progressive strategy of reducing energy subsidies (Stubbs and Kentikelenis 2022). The IMF does call for higher social spending using the expanded fiscal space, supported by indicative benchmark targets, but this must be considered in a context where poor and vulnerable communities are already reeling from several price increases to petroleum products and power prior to the months leading up to the commencement of the IMF programme (Byron 2023; Chowdhury 2023). Indeed, the IMF has a track record of not coupling the elimination of fossil fuel subsidies with sufficient energy access or other forms of social protection for those most affected by them, with recent energy subsidy reductions prompting riots among poor communities in Haiti and Ecuador (TCD IMF 2023). Civil society groups have proposed an exemption of irrigation, small and medium enterprises, and poor families from this phase-out (Recourse 2023b).

More ambitious reforms to the energy sector also appeared to be overlooked because the IMF's recommendations are primarily guided by short-term fiscal expediency. The potential for cheaper renewable energy could allow for a financially viable long-term solution to addressing the power sector's recurrent deficiencies and dependence on fossil gas. Specifically, public money is being directed to fossil-fuel based energy generators in the form of long-term tax breaks, waiver of duties and tax at the import stage, and lower corporate taxes for private independent power producers—who receive capacity charges even when the minimum amount of electricity is not purchased from them, adding up to more than 50% of the Bangladesh Power and Development Board's operating expenses, paid regardless of whether the power is bought or produced (Moazzem 2022c; Recourse 2023b). Unnecessary capacity charges are linked with increasing overcapacity in Bangladesh's energy system (Nicholas 2022). In 2022, the capacity of the power sector was 22,512 MW and the highest demand for electricity was 14,782 MW, which means 34.3% of the capacity was kept idle—and the ratio is set to increase as new coal and liquefied fossil gas power plants come online (Bangladesh Working Group on External Debt 2022). The IMF should therefore endorse the phasing out of inefficient and old power plants to reduce overcapacity and its associated subsidy burden—which is a threat to the fiscal balance and thus well within the IMF's remit. Savings from capacity charge reduction are estimated at around \$1.9 billion assuming a 10% decline by 2035 and 20% by 2041 (Change Initiative 2023a). The IMF could also expand the incentives for a renewable energy transition by encouraging the government to redirect subsidies toward the renewable energy value chain, such as smart grid technology (Change Initiative 2023b), rather than eliminating subsidies altogether. A gradual withdrawal of subsidies for fossil fuel imports could result in savings of \$4.4 billion between 2025 to 2041, which could be diverted to renewable energy expansion (Change Initiative 2023a).

Climate financing

The IMF programme seeks to leverage private sector climate financing and the expanded use of public-private partnerships to close the climate financing gap in Bangladesh, supported by an RSF condition for the government to adopt an updated PPP policy and framework that integrates climate-related risks. Bangladesh requires an estimated annual climate financing of 3.3% of GDP, or \$137 billion by 2030, to achieve the lower range estimate of climate-related investment requirements (which incorporates commitments in the Bangladesh Delta Plan 2100 and unconditional Nationally Determined Contribution mitigation target)

(World Bank 2022a). According to the IMF's analysis, current financing sources—including the Government of Bangladesh, domestic banks, and the United Nations' Green Climate Fund—cover about 1.3% of financing need, meaning there is a shortfall of 2% of GDP annually. The RSF itself will mobilise an additional \$1.4 billion in financing, and the Bangladesh government plan to mobilise another \$1 billion through green public bonds under the Bangladesh Delta Plan 2100 and \$7 billion in private green financing under the Mujib Climate Prosperity Plan. But the IMF does not make it clear where the remaining climate financing will come from, or indeed how much international donors should be contributing to it, which might pressure them to actually commit. Instead, the IMF entrusts the private sector to fill the financing gap through the expansion of green financial instruments, including sovereign and corporate green bonds.

Using public resources to de-risk private finance for climate-friendly infrastructure investment raises additional macroeconomic concerns, as these partnerships can have adverse and unpredictable financial consequences on public funds. As the IMF itself acknowledges in a staff climate note (Prasad et al. 2022), de-risking private investors can lead to the privatization of gains but the socialization of losses, where currency, liquidity, and markets risks are all transferred from the private sector to the public sector balance sheet (Gabor 2021). PPPs therefore imply “potentially large public debt increases through the crystallization of contingent liabilities” (Prasad et al. 2022, 16; quoted in Sward 2023). For example, the private partner for a new national hospital in Lesotho invoiced fees to the Ministry of Health well in excess of those initially forecasted, compromising necessary public healthcare investment in underserved rural areas (Ortiz and Stubbs 2022). The staff climate note, which is not official IMF policy, also recognises that fiscal resources should only be de-risking private flows in combination with industrial policies to increase domestic renewable energy manufacturing capacities (Prasad et al. 2022). Failure to incorporate this more developmental, state-led component of its de-risking advice in the Bangladesh programme represents a missed opportunity.

Ultimately, PPPs are riskier for the state than for the private companies involved (as the public sector is required to step in and assume costs when things go wrong), tend to have a much larger cost to the public budget relative to public investment, are more complex to negotiate and implement, often lack transparency or fail to consult affected communities, and do not provide any efficiency gains over public financing (Eurodad 2018, 2022; Romero 2015). While adoption of the updated PPP framework (set as an RSF condition) aims to support fiscal planning by enabling the government to identify macro and fiscal risks associated with PPPs, a recent IMF analysis raises concerns that risks may still not be adequately captured (Chuku et al. 2023). It shows that new debt contracts linked to PPPs in lower income countries like Bangladesh are more difficult to manage and assess risks and harder to restructure than traditional debt instruments, thereby elevating debt vulnerabilities that—most alarmingly—do not show up on headline debt indicators. For example, a PPP contract for the exploitation of Sankofa offshore gas obliged the state-owned Ghana National Petroleum Corporation to purchase 90% of a predetermined quantity of gas, regardless of whether it could use it, resulting in Ghana paying around 0.7% of GDP annually for power generation capacity it does not use (Gabor 2021; Geary 2020). In any case, mechanisms to catalyse private finance have so far failed to deliver anything close to the scale required to fulfil global climate financing targets (Bigger 2023; IMF 2022a). The underwhelming track record of market-led de-risking of private investments reinforces the need for an alternative model the IMF could support, such as a state-led allocative green credit policy regime organised around green industrial policy objectives (Kedward, Gabor, and Ryan-Collins 2022).

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