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Research Report

The value of debt pause clauses: Estimating the liquidity relief debt pause clauses in bonds could have delivered in recent crises

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Appendix: Liquidity relief from debt service pause clauses

Tom Hart and Andrea Carvajal

June 2026

ODI Global Appendix: Liquidity relief from debt service pause clauses

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Appendix 1 Debt profiles of case study countries

Bolivia debt interest in USD

Bolivia		Disaster	Disaster + 1 year
		2025	2026
Bonds		108,750,000	108,750,000
Bilateral total		62,493,078	61,725,828
Bilateral lenders with pause clauses		18,866,794	19,000,993
Japan	<i>Not currently eligible</i>	217,044	574,529
France	<i>Not currently eligible</i>	18,634,749	18,413,464
Spain	<i>Eligibility not known</i>	15,000	13,000
Bilateral lenders without pause clauses		43,626,284	42,724,835
Brazil		187,000	135,000
China		38,014,843	37,506,472
Germany, Fed. Rep. of		782,441	875,364
Korea, Republic of		180,000	205,000
India		4,459,000	4,002,000
Venezuela, Republic Bolivarian		3,000	1,000
Multilateral total		459,609,911	477,219,119
Multilateral lenders with pause clauses		242,858,710	256,981,078
European Investment Bank	<i>Not currently eligible</i>	5,671,000	5,324,000
Inter-American Dev. Bank	<i>Eligible</i>	188,368,000	201,278,000
World Bank-IBRD	<i>Not currently eligible</i>	38,830,000	40,894,000
World Bank-IDA	<i>Not currently eligible</i>	9,989,710	9,485,078
Multilateral lenders with commitment to pause clauses		186,468,000	183,461,000
Corporacion Andina de Fomento	<i>Eligibility not known</i>	186,468,000	183,461,000
Multilateral lenders without pause clauses		30,283,202	36,777,041
International Fund for Agricultural Dev.		1,052,592	1,337,687
Nordic Development Fund		85,609	79,354
OPEC Fund for International Dev.		4,154,000	4,385,000
Plata Basin Financial Dev. Fund		24,991,000	30,975,000
Non-bond private creditors		331,785	508,132
Total		631,184,774	648,203,079

Dominican Republic debt interest in USD

Dominican Republic		Disaster	Disaster + 1 year	Disaster + 2 years
		2022	2023	2024
Bonds		1,633,378,797	1,733,391,941	1,942,397,664
Bilateral total		41,234,779	41,806,386	59,418,952
Bilateral lenders with pause clauses		34,846,696	38,457,040	56,818,001
France	<i>Eligibility not known</i>	33,686,498	27,086,067	42,705,912
Spain	<i>Eligibility not known</i>	233,000	199,000	163,000
Japan	<i>Not currently eligible</i>	927,198	11,171,974	13,949,089
Bilateral lenders without pause clauses		6,388,083	3,349,345	2,600,952
Brazil		5,045,105	2,590,000	1,944,000
China		30,000	23,000	16,000
Germany, Fed. Rep. of		1,044,136	553,629	481,600
Korea, Republic of		200,842	182,716	159,352
United States		68,000	0	0
Venezuela, Republic Bolivarian		0	0	0
Multilateral total		162,110,561	398,226,529	486,822,733
Multilateral lenders with pause clauses		135,212,000	327,196,000	392,230,000
European Investment Bank	<i>Eligibility not known</i>	1,325,000	2,209,000	939,000
Inter-American Dev. Bank	<i>Currently eligible</i>	94,764,000	242,791,000	268,711,000
World Bank-IBRD	<i>Currently eligible</i>	39,121,000	82,196,000	122,580,000
World Bank-IDA	<i>Not currently eligible</i>	2,000	0	0
Multilateral lenders with commitment to pause clauses		9,555,090	34,559,000	33,384,000
Corporacion Andina de Fomento		9,555,090	34,559,000	33,384,000
Multilateral lenders without pause clauses		17,343,471	36,471,529	61,208,733
Central American Bank for Econ. Integration (BCIE)		12,998,000	30,934,000	55,752,000
International Fund for Agricultural Dev.		372,720	871,518	1,075,147
Nordic Development Fund		32,750	35,011	31,586
Plata Basin Financial Dev. Fund		3,940,000	4,631,000	4,350,000
Non-bond private creditors		14,398,028	14,028,461	13,839,031
Total		1,851,122,164	2,187,453,316	2,502,478,380

Jamaica debt interest in USD

Jamaica		Disaster	Disaster + 1 year
		2025	2026
Bonds		371,883,107	344,875,107
Bilateral total		15,518,934	12,819,135
Bilateral lenders with pause clauses		514,000	676,000
Canada	<i>Eligibility not known</i>	43,000	39,000
Japan	<i>Not currently eligible</i>	471,000	637,000
Bilateral lenders without pause clauses		15,004,934	12,143,135
Belgium		18,671	12,233
China		14,764,859	11,841,644
Germany, Fed. Rep. of		161,010	129,670
Iraq		0	0
Netherlands		943	471
United States		1,000	0
Venezuela, Republic Bolivarian		0	0
Kuwait		58,451	159,117
Multilateral total		133,820,656	124,544,690
Multilateral lenders with pause clauses		128,275,000	119,924,000
European Investment Bank	<i>Eligibility not known</i>	0	0
Inter-American Dev. Bank	<i>Yes eligible</i>	80,115,000	73,661,000
World Bank-IBRD	<i>Yes eligible</i>	48,160,000	46,263,000
Multilateral lenders without pause clauses		5,545,656	4,620,690
Caribbean Dev. Bank		5,044,000	4,226,000
European Development Fund (EDF)		24,934	21,817
European Economic Community (EEC)		112,201	97,657
Nordic Development Fund		6,521	5,217
OPEC Fund for International Dev.		358,000	270,000
Non-bond private creditors		0	0
Total		521,222,696	482,238,932

Pakistan debt interest in USD

Pakistan		Disaster	Disaster + 1 year	Disaster + 2 years
		2022	2023	2024
Bonds		636,952,000	619,750,000	652,821,000
Bilateral total		1,308,425,597	1,581,379,765	1,766,231,697
Bilateral lenders with pause clauses		112,630,764	91,114,792	91,468,965
Canada	<i>Eligibility not known</i>	834,000	2,121,000	1,149,000
France	<i>Not currently eligible</i>	40,582,436	28,849,604	40,563,736
Spain	<i>Eligibility not known</i>	1,433,000	1,716,000	1,408,000
Japan	<i>Not currently eligible</i>	69,736,819	58,286,459	48,244,690
United Kingdom	<i>Not currently eligible</i>	44,509	141,728	103,539
Bilateral lenders without pause clauses		1,195,794,832	1,490,264,974	1,674,762,732
Austria		796,411	594,719	319,263
Belgium		693,340	455,628	230,203
China		690,576,839	962,296,019	965,297,999
Finland		51,000	107,000	54,000
Germany, Fed. Rep. of		13,374,652	11,658,649	9,677,452
Italy		122,336	263,878	645,617
Korea, Republic of		6,589,635	12,670,151	7,695,518
Kuwait		2,475,217	2,464,332	2,171,584
Netherlands		1,828,796	1,701,977	1,627,699
Norway		112,258	247,750	130,593
Saudi Arabia		145,801,667	151,561,000	262,966,000
Serbia		933,000	31,403,000	41,756,000
Sweden		1,410,000	2,709,000	1,939,609
Switzerland		981,681	882,870	711,195
United Arab Emirates		23,702,000	8,706,000	663,000
United States		34,065,000	31,529,000	24,510,000
Russian Federation		0	1,545,000	0
Libya		0	0	0
Multiple lenders		272,281,000	269,469,000	354,367,000
Multilateral total		541,318,527	1,106,002,053	1,282,873,638
Multilateral lenders with pause clauses		275,887,368	393,776,000	455,305,000
European Investment Bank	<i>Eligibility not known</i>	66,368	0	0
World Bank-IBRD	<i>Not currently eligible</i>	45,795,000	137,616,000	174,328,000
World Bank-IDA	<i>Not currently eligible</i>	230,026,000	256,160,000	280,977,000
Multilateral lenders with commitment to pause clauses		225,764,000	597,378,000	677,583,000
Asian Dev. Bank	<i>Eligibility not known</i>	225,764,000	597,378,000	677,583,000
Multilateral lenders without pause clauses		39,667,159	114,848,053	149,985,638
Asian Infrastructure Investment Bank		8,184,932	78,344,000	103,093,000
ECO Trade and Dev. Bank		1,166,000	2,804,000	9,615,248
International Fund for Agricultural Dev.		2,616,597	2,783,621	3,625,725
Islamic Dev. Bank		25,534,492	28,160,505	30,651,033
Nordic Development Fund		42,138	38,927	34,632
OPEC Fund for International Dev.		2,123,000	2,717,000	2,966,000
Non-bond private creditors		173,994,000	66,163,000	43,477,000
China		51,563,000	14,539,000	0
Other commercial creditors		122,431,000	51,624,000	43,477,000
Total		2,660,690,124	3,373,294,819	3,745,403,334

Philippines debt interest in USD

Philippines		Disaster	Disaster + 1 year
		2025	2026
Bonds		1,554,271,445	1,544,044,154
Bilateral total		83,469,897	90,614,604
Bilateral lenders with pause clauses		63,217,607	64,410,996
France	<i>Not currently eligible</i>	20,926,563	19,704,816
Spain	<i>Eligibility not known</i>	173,751	130,673
Japan	<i>Not currently eligible</i>	42,117,293	44,575,507
Bilateral lenders without pause clauses		20,252,291	26,203,608
China		14,842,128	20,915,025
Germany, Fed. Rep. of		559,284	530,491
Italy		32,206	28,050
Korea, Republic of		4,232,673	4,207,041
United States		586,000	523,000
Multilateral total		1,847,668,546	1,842,586,552
Multilateral lenders with pause clauses		822,125,677	813,091,838
World Bank-IBRD	<i>Not currently eligible</i>	822,063,677	813,046,838
World Bank-IDA	<i>Not currently eligible</i>	62,000	45,000
Multilateral lenders with commitment to pause clauses		859,717,712	854,098,146
Asian Dev. Bank	<i>Eligibility not known</i>	859,717,712	854,098,146
Multilateral lenders without pause clauses		165,825,157	175,396,568
Asian Infrastructure Investment Bank		160,743,854	168,958,854
International Fund for Agricultural Dev.		4,559,303	6,000,714
Nordic Development Fund		0	0
OPEC Fund for International Dev.		522,000	437,000
Non-bond private creditors		561,873	436,879
Total		3,485,971,762	3,477,682,189

Sri Lanka debt interest in USD

Sri Lanka		Disaster	Disaster + 1 year
		2025	2026
Bonds		350,855,000	334,858,000
Bilateral total		377,837,747	312,140,700
Bilateral lenders with pause clauses		23,391,644	23,894,216
Canada	<i>Eligibility not known</i>	1,392	0
France	<i>Not currently eligible</i>	6,184,693	6,378,974
Spain	<i>Eligibility not known</i>	110,123	107,007
Japan	<i>Not currently eligible</i>	17,095,436	17,408,235
Bilateral lenders without pause clauses		354,446,104	288,246,484
China		211,704,463	199,479,342
India		128,856,000	75,311,000
Korea, Republic of		2,939,827	2,687,486
Kuwait		1,032,635	1,107,323
Russian Federation		0	0
Saudi Arabia		3,276,800	3,705,334
Sweden		0	0
United States		1,968,000	1,411,000
Australia		136,000	58,000
Germany, Fed. Rep. of		4,064,093	3,929,764
Hungary		221,286	193,235
Pakistan		247,000	364,000
Multilateral total		448,873,162	443,744,999
Multilateral lenders with pause clauses		114,464,487	112,508,284
European Investment Bank	<i>Eligibility not known</i>	236,869	702,296
World Bank-IBRD	<i>Not currently eligible</i>	63,165,000	62,872,000
World Bank-IDA	<i>Not currently eligible</i>	51,062,618	48,933,988
Multilateral lenders with commitment to pause clauses		316,018,929	310,424,697
Asian Dev. Bank	<i>Eligibility not known</i>	316,018,929	310,424,697
Multilateral lenders without pause clauses		18,389,746	20,812,018
Asian Infrastructure Investment Bank		13,087,000	14,913,000
International Fund for Agricultural Dev.		1,975,065	2,017,554
Nordic Development Fund		88,681	83,465
OPEC Fund for International Dev.		3,239,000	3,798,000
Non-bond private creditors		30,858,482	24,989,482
Total		1,208,424,392	1,115,733,181

Zambia debt interest in USD

Zambia		Disaster	Disaster + 1 year	Disaster + 2 years
		2024	2025	2026
Bonds		127,384,000	81,253,000	68,291,000
Bilateral total		627,000	132,982,208	128,238,242
Bilateral lenders with pause clauses		0	6,275,002	6,852,408
France	<i>Yes eligible - LDC status</i>	0	240,002	1,178,408
United Kingdom	<i>Yes eligible - LDC status</i>	0	6,035,000	5,674,000
Bilateral lenders without pause clauses		627,000	126,707,206	121,385,833
China		0	88,324,462	89,434,438
India		627,000	14,135,000	11,388,000
Russian Federation		0	8,113,809	6,701,944
United Arab Emirates		0	67,801	89,585
Saudi Arabia		0	250,133	1,069,867
South Africa		0	14,925,000	12,321,000
United States		0	891,000	381,000
Multilateral total		76,655,769	87,422,645	85,891,292
Multilateral lenders with pause clauses		43,159,826	49,151,435	50,820,846
European Investment Bank	<i>Yes eligible - LDC status</i>	3,072,826	3,628,064	4,178,137
World Bank-IDA	<i>Not currently eligible</i>	40,087,000	45,523,371	46,642,709
Multilateral lenders with commitment to pause clauses		28,792,271	29,622,114	29,526,912
African Dev. Bank	<i>Eligibility not known</i>	28,792,271	29,622,114	29,526,912
Multilateral lenders without pause clauses		4,703,672	8,649,096	5,543,534
International Fund for Agricultural Dev.		1,084,898	1,056,272	1,121,022
OPEC Fund for International Dev.		672,000	619,000	608,000
Nordic Development Fund		141,774	128,824	120,512
Arab Bank for Economic Dev. in Africa (BADEA)		0	591,000	988,000
Eastern & Southern African Trade & Dev. Bank (TDB)		0	3,423,000	0
Multiple lenders		2,805,000	2,831,000	2,706,000
Non-bond private creditors		3,431,000	176,690,624	191,521,740
China		3,431,000	130,424,000	145,823,000
Other commercial creditors		0	46,266,624	45,698,740
Total		208,097,769	478,348,477	473,942,273

Source: Authors' calculations using data from World Bank (2025) 'International debt statistics'. (<https://www.worldbank.org/en/programs/debt-statistics/ids>)

Appendix 2 Pause clauses

Lender	Eligible countries	Eligible events	Duration of debt suspension
Bilateral creditors			
Canada	Small state economies (following World Bank list)	Global Affairs Canada: natural disasters and public health emergencies at GAC's discretion Export Development Canada: tropical cyclones and earthquakes	One year
JICA	16 countries, largely Pacific Island countries ¹	Tropical cyclones and earthquakes	Up to two years
UK Export Finance	Low-income countries ² and small-island developing states (SIDS)	A wide range of natural disasters and environmental shocks, including health crises and oil spills.	One year
Multilateral creditors			
ADB	ADB small island members ³ and Bhutan	Natural hazard events and public health emergencies	Up to two years
CAF	CAF Caribbean member countries ⁴	Earthquakes and tropical cyclones, and public health emergencies	Up to two years

¹ Kiribati, Samoa, the Solomon Islands, Tuvalu, Tonga, Vanuatu, Nauru, Niue, Papua New Guinea, Palau, Timor-Leste, Fiji, the Marshall Islands, the Federated States of Micronesia, the Maldives, and the Bhutan.

² Defined as countries eligible for concessional financing from either the IMF's International Monetary Fund (IMF) Poverty Reduction and Growth Trust (PRGT) or the World Bank's International Development Assistance (IDA) window, or categorised by the UN as a Least Developed Country (LDC).

³ The Cook Islands, the Federated States of Micronesia, Fiji, Kiribati, Maldives, the Marshall Islands, Nauru, Niue, Palau, Papua New Guinea, Samoa, Solomon Islands, Timor-Leste, Tonga, Tuvalu, and Vanuatu.

⁴ Antigua and Barbuda, Bahamas, Barbados, Dominica, Dominican Republic, Grenada, Jamaica, and Trinidad and Tobago.

ODI Global Appendix: Liquidity relief from debt service pause clauses

Lender	Eligible countries	Eligible events	Duration of debt suspension
EBRD	Sovereign, sovereign-guaranteed and municipal clients from lower-middle-income countries in EBRD regions.	Extreme climate-related or natural disasters, covering floods, droughts and earthquakes	Two years
EIB	70 less developed countries and small island developing states	Natural disasters	Up to two years
IDB	Borrowing member countries with an active IDB Contingent Credit Facility (CCF). As of end 2025, 16 out of 26 borrowing member countries have a CCF and seven have included climate resilient debt clauses in their IDB loans.	Wide range of natural disaster and public health emergencies	Two years
World Bank	45 IBRD and IDA-eligible countries classified as “Small State Economies” by the World Bank, members of the Small States Forum, and Small Island Developing States.	All natural catastrophes and public health emergencies	Up to two years

Sources: European Bank for Reconstruction and Development, 2023; European Investment Bank, 2024, 2025; Ministry of Finance, Japan, 2024; World Bank, 2024; Centre for Disaster Protection, 2026; Inter-American Development Bank, 2026.

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Appendix 3 Country details and data sources

Case study selection

There are 76 countries currently (FY26) classified as low or lower-middle income by the World Bank: 26 LICs and 50 LMICs. There are a further 16 UMIC SIDS, giving a total of 92 potential countries

Of these countries, IDS reports 48 as paying bond interest in at least one year between 2022 and 2024. These are shown in the table below, together with their World Bank income classification, their UN SIDS and LDC status, their World Bank lending status, their eligibility for the IMF's concessional Poverty Reduction and Growth Trust, and whether their bonds are included in the JP Morgan EM index.

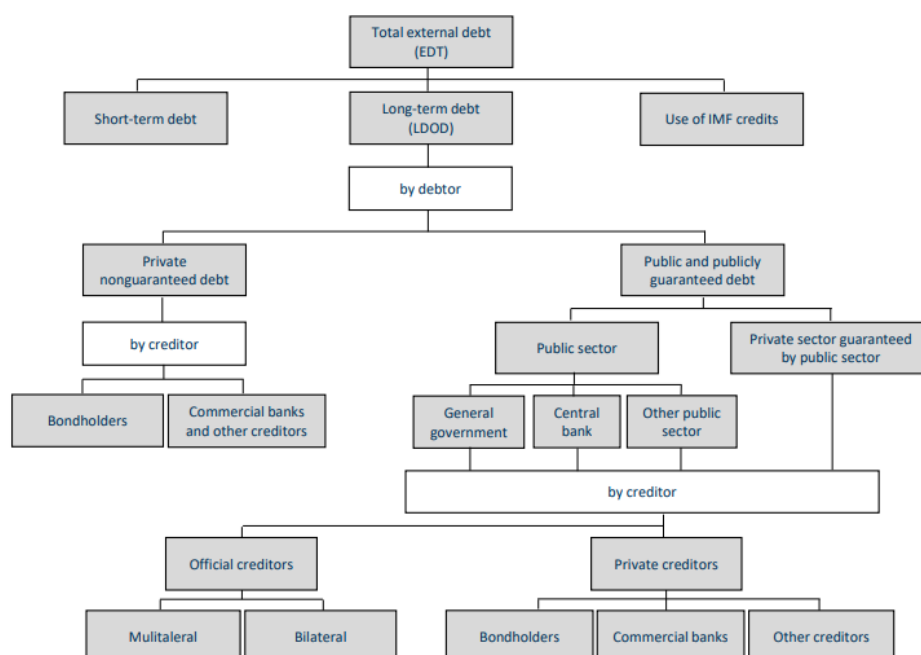
Country	World Bank classification 2025	SIDS status	LDC status	World Bank lending status	IMF PRGT eligibility	JPMorgan GBI-EM Index
Angola	LM		Yes	IBRD		Yes
Bangladesh	LM		Yes	IDA	Yes	
Belize	UM	Yes		Blend		
Benin	LM		Yes	IDA	Yes	Yes
Bolivia	LM			IBRD		Yes
Cameroon	LM			Blend	Yes	Yes
Congo, Rep.	LM			Blend	Yes	
Cote d'Ivoire	LM			Blend	Yes	Yes
Dominica	UM	Yes		Blend	Yes	
Dominican Republic	UM	Yes		IBRD		Yes
Egypt, Arab Rep.	LM			IBRD		Yes
Eswatini	LM			Blend		
Ethiopia	L		Yes	IDA	Yes	Yes
Ghana	LM			IDA	Yes	Yes
Grenada	UM	Yes		Blend	Yes	
Guinea-Bissau	L		Yes	IDA	Yes	
Honduras	LM			IDA	Yes	Yes
India	LM			IBRD		Yes
Iran, Islamic Rep.	UM			IBRD		
Jamaica	UM			IBRD		Yes
Jordan	LM			IBRD		Yes

Country	World Bank classification 2025	SIDS status	LDC status	World Bank lending status	IMF PRGT eligibility	JPMorgan GBI-EM Index
Kazakhstan	UM			IBRD		
Kenya	LM			Blend	Yes	Yes
Kyrgyz Republic	LM			IDA	Yes	Yes
Lao PDR	LM		Yes	IDA	Yes	
Lebanon	LM			IBRD		Yes
Maldives	UM	Yes		IDA	Yes	Yes
Mauritius	UM	Yes		IBRD		
Mongolia	UM			IBRD		
Morocco	LM			IBRD		Yes
Mozambique	L		Yes	IDA	Yes	Yes
Nigeria	LM			Blend		Yes
Pakistan	LM			Blend		Yes
Papua New Guinea	LM			Blend	Yes	Yes
Philippines	LM			IBRD		Yes
Rwanda	L		Yes	IDA	Yes	Yes
Senegal	LM		Yes	IDA	Yes	Yes
Sri Lanka	LM			IDA		Yes
St. Lucia	UM	Yes		Blend	Yes	
St. Vincent and the Grenadines	UM	Yes		Blend	Yes	
Suriname	UM	Yes		Blend		Yes
Tajikistan	LM			IDA	Yes	Yes
Tunisia	LM			IBRD		
Uganda	L		Yes	IDA	Yes	
Ukraine	UM			IBRD		
Uzbekistan	LM			Blend	Yes	Yes
Viet Nam	LM			IBRD		
Zambia	LM		Yes	IDA	Yes	Yes

Debt data

Extracted World Bank Debt Statistics data for interest payments data for initial set of 41 countries. Used the PPG variable, Public and publicly guaranteed debt instead of general governments.

A.1 External Debt and Its Components



Lender type *Explanation*

Lender	Variable	Counterparty
Bonds	PPG, bonds (INT, current US\$) [DT.INT.PBND.CD]	Bondholders
Other private	PPG, commercial banks (INT, current US\$) [DT.INT.PCBK.CD] PPG, other private creditors (INT, current US\$) [DT.INT.PROP.CD]	World
Bilateral lenders with pause clauses	PPG, bilateral (INT, current US\$) [DT.INT.BLAT.CD] PPG, bilateral concessional (INT, current US\$) [DT.INT.BLTC.CD]	As per note 1 As per note 1
Bilateral lenders with commitment to pause clauses	PPG, bilateral (INT, current US\$) [DT.INT.BLAT.CD] PPG, bilateral concessional (INT, current US\$) [DT.INT.BLTC.CD]	As per note 2 As per note 2
Bilateral lenders without pause clauses	PPG, bilateral (INT, current US\$) [DT.INT.BLAT.CD] PPG, bilateral concessional (INT, current US\$) [DT.INT.BLTC.CD]	Other bilateral Other bilateral
Multilateral lenders with pause clauses	PPG, multilateral (INT, current US\$) [DT.INT.MLAT.CD]	As per note 3
Multilateral lenders with commitment to pause clauses	PPG, multilateral (INT, current US\$) [DT.INT.MLAT.CD]	As per note 4

		Other
Multilateral lenders without pause clauses	PPG, multilateral (INT, current US\$) [DT.INT.MLAT.CD]	multilaterals

Notes

1 Bilateral lenders with pause clauses: UK Export Finance, Japan Export Finance

2 Bilateral lenders with commitment to pause clauses is proxied by membership of the Debt Pause Clause Alliance: Canada; France; Spain; UK and endorsers: Australia; Brazil; Norway; Switzerland.?

3 Multilateral lenders with pause clauses: World Bank, EBRD, IADB

4 Multilateral lenders with commitment to pause clauses is proxied by membership of the Debt Pause Clause Alliance: African Development Bank Group (AfDB); Asian Development Bank (ADB); Development Bank of Latin America and the Caribbean (CAF); European Investment Bank (EIB); Inter-American Development Bank (IDB); and endorsers: Asian Infrastructure Investment Bank (AIIB), European Bank for Reconstruction and Development (EBRD), and Council of Europe Development Bank (CEB).