

The International Monetary Fund's Resilience and Sustainability Facility Three Years On

Access, Equity, and Constraints
in the Commonwealth



The Commonwealth

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Authored by

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Introduction

The Resilience and Sustainability Trust (RST or 'the Trust') and its lending arm, the Resilience and Sustainability Facility (RSF), were created by the International Monetary Fund (IMF) in 2022 to provide long-term, affordable finance to help low-income and vulnerable middle-income countries address structural challenges such as climate change and pandemic preparedness.

About three-quarters (143 countries) of the IMF's membership (191 countries) are formally eligible for RST support, including most low-income countries, many climate-vulnerable middle-income countries and almost all small developing states.¹ Within this universe, the Commonwealth comprises a particularly vulnerable subset of countries: small island developing states (SIDS) make up 41 per cent of the Commonwealth's total membership, least developed countries (LDCs) form 16 per cent of the Commonwealth's total membership, and climate-vulnerable African and Asian members that face recurrent disasters, limited fiscal space and rising debt burdens. Therefore, it is no surprise that four out of five of the first recipients of RSF are Commonwealth members (Bangladesh, Barbados, Jamaica, Rwanda).

The vulnerable countries are further stressed through recurring environmental, economic, social, geo-political as well as inter-related poly crises. In this scenario, the RSF offers affordable financing and a 20-year maturity (along with ten-and-a-half-year grace periods during which no principal is repaid), to address structural challenges toward strengthening long-term balance of payment stability. The disbursements are linked to institutional reforms, which would enable recipients to develop sustainable financial institutions. By enabling critical macro-economic reforms, it contributes to improving investment conditions and improves access to private finance as well as other development financing.

IMF staff emphasise that demand has been high, with 26 RSF arrangements approved and pledges of roughly SDR² 35.8 billion made (as of July 2025), and they project many more requests in the pipeline. As with any new initiative, the learning curve will be high in the early years toward improving criteria and processes to be effective

and commensurate for meeting the needs of the countries. Thus, IMF policy papers and the 2024 interim review acknowledge design tensions at the heart of the RST. RSF access is capped (typically at 75–150 per cent of quota), intended to safeguard limited Trust resources, and is restricted to countries that both meet income/vulnerability criteria and maintain a concurrent Upper Credit Tranche (UCT)-quality programme³, judged to preserve debt sustainability. Discussions are ongoing in the IMF for potential extensions, such as non-disbursing RSF arrangements and greater flexibility around the UCT requirement. For the time being, these issues have been deferred to the comprehensive review planned for 2026.⁴ For many Commonwealth SIDS and LDCs, the combination of small access envelopes, strict UCT conditionality and demanding reform agendas risks are turning a climate-resilience instrument into a facility that primarily serves countries already deeply engaged with the IMF.

Some assessments by civil society and think tanks, including the Task Force on Climate and Development, highlight two persistent concerns: slower than expected take-up relative to IMF projections and heavy diagnostic and conditionality requirements layered on top of existing IMF programmes. While these concerns are particularly acute for small states, they also offer a lot of benefit in the long term from implementing reforms. Case study evidence from Barbados and Jamaica, for example, shows sharp increases in the number of structural conditions once RSF reforms are combined with concurrent Extended Fund Facility (EFF) or Precautionary and Liquidity Line (PLL) programmes, and evidence from some countries suggests that accessing these funds has provided other opportunities to access other sources of development finance. However, the catalytic effect on private climate finance remains uncertain⁵. Rwanda has been a regional leader in climate initiatives and its journey with the RSF has been overwhelmingly positive. The country paired its RSF with a Policy Coordination Instrument (PCI), which is a non-financing UCT-quality programme, and later to a Stand-by Credit Facility (SCF). In doing so, it successfully completed all Reform Measures (RMs) six months ahead of schedule. These reforms

included expanding climate budget tagging, adopting a green taxonomy and issuing guidelines for financial institution sustainability disclosures. Rwanda's engagement with the RSF has helped it successfully access other financing; for example, it was able to mobilise at least⁶ US\$320 million in additional climate funding from development partners like the European Investment Bank and Agence Française de Développement (AFD). Seychelles was also among the early adopters of RSF. However, the country faced a few delays in structural benchmarks and Reform Measures due to capacity and technical constraints. It also experienced underspending on capital projects due to bottlenecks in public procurement and civil service recruitment. Immediate extreme climate events, such as the 2023 floods, required key ministries to divert emergency funds for emergency responses.⁷

Against this backdrop, the purpose of this report is to provide a systematic Commonwealth perspective based on an assessment of how the RST is working for the countries that were expected to need it most.

1. First, this report maps which Commonwealth members have secured RSF arrangements and which have not, and examines whether SIDS, LDCs and African members are under-represented relative to their climate vulnerability and disaster exposure, as well as how binding the UCT-quality programme requirement has been in practice.
2. Second, the report evaluates whether the scale of RSF financing for Commonwealth SIDS and LDCs, measured in SDR terms, as a share of quota and as a share of gross domestic product (GDP), is commensurate with their climate and disaster risks, drawing on indicators such as the ND-GAIN Vulnerability Index, EM-DAT disaster loss data and available estimates of adaptation finance gaps.
3. Third, it assesses whether current RST design features are fair and workable for small states, by quantifying how many Commonwealth SIDS meet each element of the eligibility chain (income, vulnerability, debt sustainability, UCT programme) and identifying which conditions are most constraining.

The IMF's assessment has already suggested that its comprehensive review (forthcoming in 2026) will need an evidence base on whether the RST is achieving its intended objectives, whether access rules and limits remain appropriate, and whether the requirement for a concurrent UCT-quality programme should be made more flexible, including exploring non-disbursing RSF arrangements.

This Commonwealth-wide assessment speaks directly to those questions by examining where eligibility translates into uptake, and where it does not, especially for SIDS and other highly vulnerable members.

1. Access to the Resilience and Sustainability Trust – Opportunity and Challenges

The RST was designed to support low-income and vulnerable middle-income countries, including many small states in the Commonwealth, by addressing longer-term structural challenges such as climate change and pandemics. The IMF's interim review (2024) notes that demand for the RST has been 'high', with 22 RSF arrangements approved and 30–35 additional requests expected,⁸ suggesting that many members see value in the new instrument. However, in recent years, the gap between IMF projections and the actual number of RSF arrangements seems to be diverging, with that number being 58.3 per cent less than the IMF projections in 2025.

According to UN Environment Programme's (UNEP's) Adaptation Gap Report (2025), developing

countries' annual finance needs are 12–14 times the funding currently flowing into these countries. Meanwhile, among LDCs and SIDS, the needs are 3–4 times and 2–3 times the current flows, respectively (Figure 1.1). Global efforts to bridge this gap, particularly at COP30 (the 30th Conference of the Parties), only managed to achieve a soft and non-binding commitment to triple adaptation finance by 2034 (that is, by ~US\$120 billion per year). Although it is possible to close the finance gap for LDCs and SIDS, this would require channelling 47–64 per cent of all available international adaptation finance towards these groups, assuming the new collective quantified goal (NCQG) is met.⁹

In this context, the RST is highly relevant. The RST, with its specific Group A category which

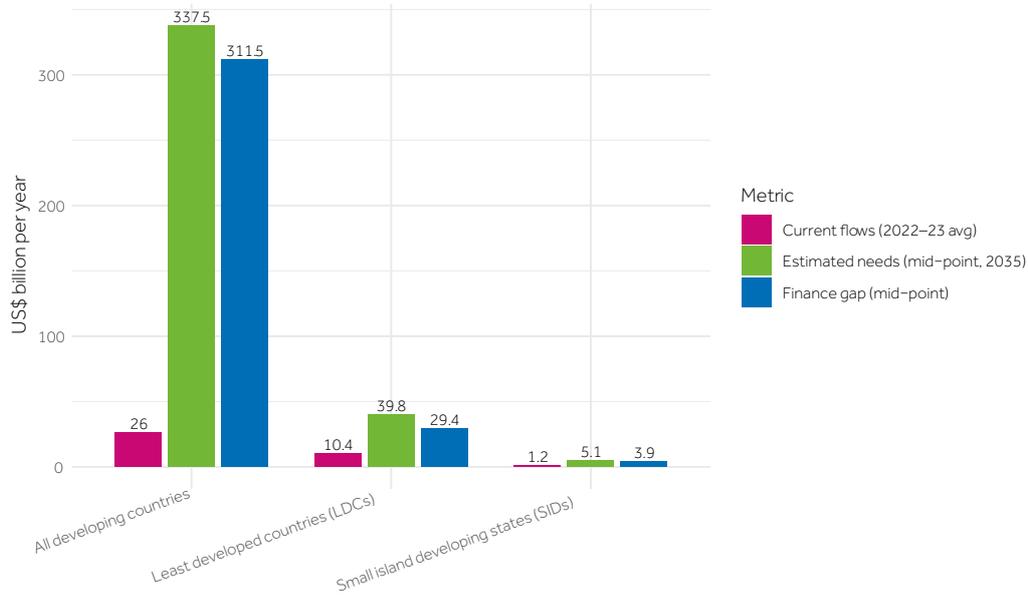
Table 1.1. RSF arrangements: actual approvals versus IMF projections[†]

Year	Actual approved arrangements (as of end-July 2025)	IMF staff projection (number of RSFs) [†]	Notes on projections
2022	3	3	Actual number of RSFs approved in 2022 (November–December).
2023	13	13	Actual arrangements matched projection. A total of 13 RSF arrangements were approved in 2023.
2024	5	16	Significant shortfall against mid-year projection. In the table of projected commitments, staff reported that only 5 arrangements were approved in 2024 (as of end-February 2025). ^{††} This was lower than the earlier baseline projection made in early 2024, which anticipated 16 new arrangements. [†]
2025	5	12	Projected demand: staff projected 12 new RSF arrangements for 2025, primarily consisting of arrangements that were expected in 2024 but were delayed.
2026	N/A	13	Projected demand: staff projected 13 new RSF arrangements for 2026.

[†] IMF (2024), Interim review of The Resilience and Sustainability Trust and review of adequacy of resources, IMF Policy Paper No. 2024/031, 28 March.

^{††} IMF (2025), 2025 update of resource adequacy of The Poverty Reduction and Growth Trust, Resilience and Sustainability Trust, and Debt Relief Trusts, IMF Policy Paper, 17 March.

Figure 1.1. Adaptation finance: current flows, needs and finance gap (by 2035)^{†, ††}



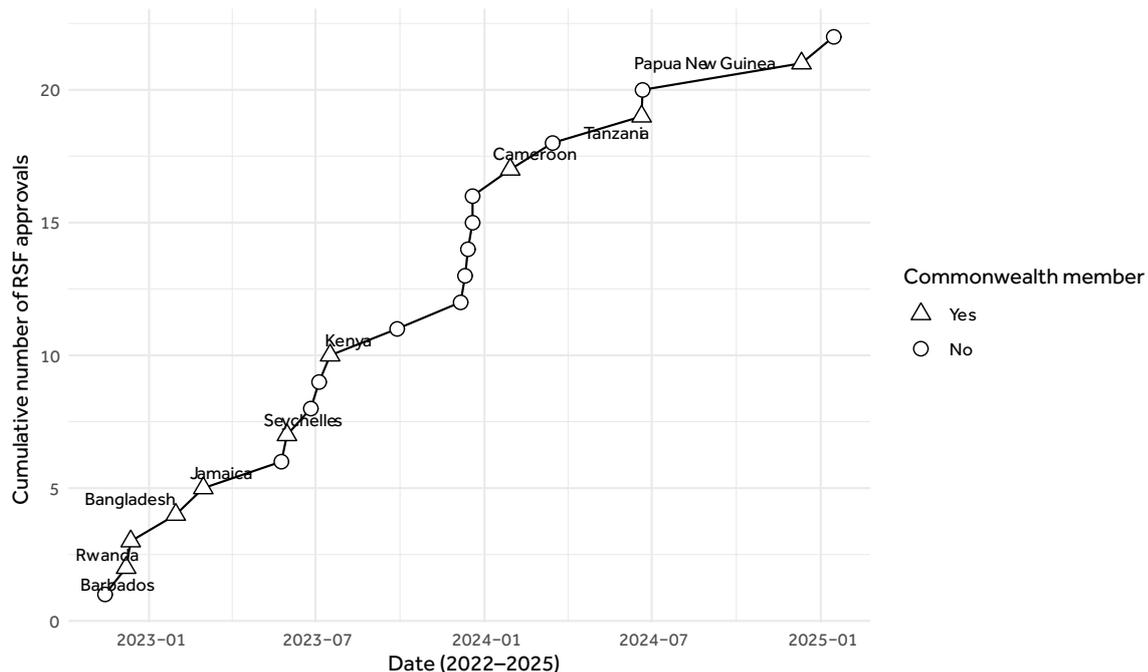
[†] IMF (2024), Interim review of The Resilience and Sustainability Trust and review of adequacy of resources, IMF Policy Paper No. 2024/031, June, www.imf.org/en/Publications/Policy-Papers/Issues/2024/06/24/Interim-Review-of-The-Resilience-and-Sustainability-Trust-and-Review-of-Adequacy-of-550939

^{††} For each country group, we converted the range of estimated needs into a single midpoint value and then derived the finance gap. First, we took the average of the low and high need estimates to get a midpoint need. Then we subtracted current finance from the low and high need estimates to get a range for the gap and took their average as the midpoint gap. These midpoint values for current finance, needed finance and the finance gap are what the graph displays.

includes LDCs and non-blender Poverty Reduction and Growth Trust (PRGT)-eligible countries¹⁰ and interest rate caps, seems well positioned to prioritise and finance the most vulnerable nations affordably. On top of this, the funding available through the RST is three times the funding

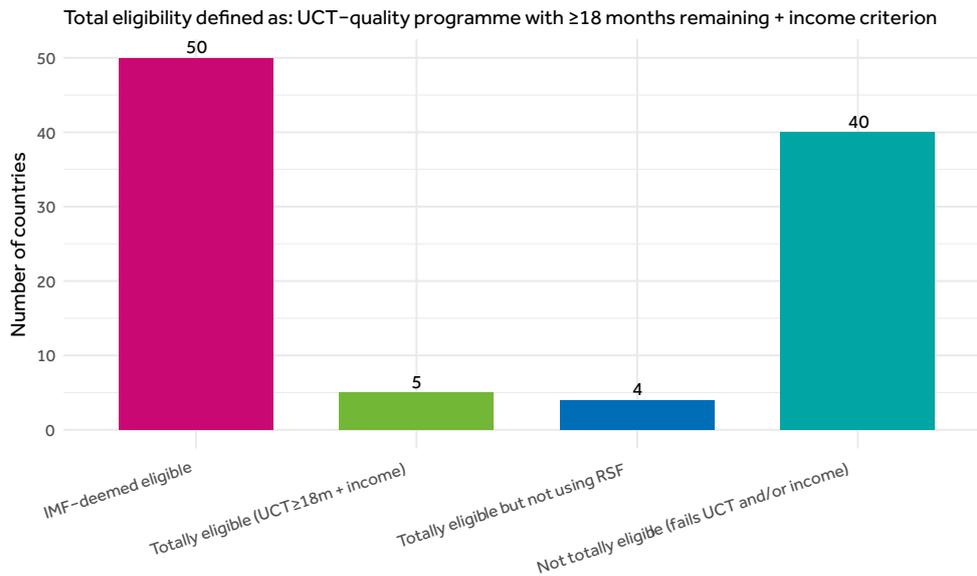
available through the Global Climate Fund (GCF). By 2027, the RST will have an annual commitment capacity of US\$6.8 billion, which is larger than all climate and environmental funds combined*. However, despite the availability of its resources and inclusivity of its eligibility criteria, the number of

Figure 1.2. Timeline of RSF approvals with Commonwealth members



* From Endnote 1

Figure 1.3. RSF coverage among Commonwealth countries



Source: International Monetary Fund. (2026). IMF lending commitments. <https://www.imf.org/external/np/fin/tad/extarr1.aspx>

arrangements seem to be lagged, especially among Commonwealth nations, including Commonwealth small island nations.

The year 2023 witnessed the effective approval of several RSF arrangements. However, in 2024, only five arrangements were made, falling behind the IMF’s projections of securing 16 arrangements in that year. Within the first few months of the RST’s establishment, several Commonwealth members finalised arrangements with the IMF. Three out of these five early adopters (that is, 60 per cent of the countries: Barbados, Rwanda, Bangladesh, Jamaica and Seychelles) were Commonwealth island nations. However, only one of these countries was a least developed country (Bangladesh). Moreover, after early 2024, the curve flattened, with fewer Commonwealth countries, especially SIDS, finalising RST arrangements with the IMF.

This decline can be attributed to access constrained by countries’ capacity for managing the requirement for a concurrent, on-track qualifying UCT-quality instrument with more than 18 months remaining at the time of the arrangement (that is, a demand issue), as well as IMF’s capacity constraints to adequately support the countries and implement the Reform Measures (that is, a supply issue).

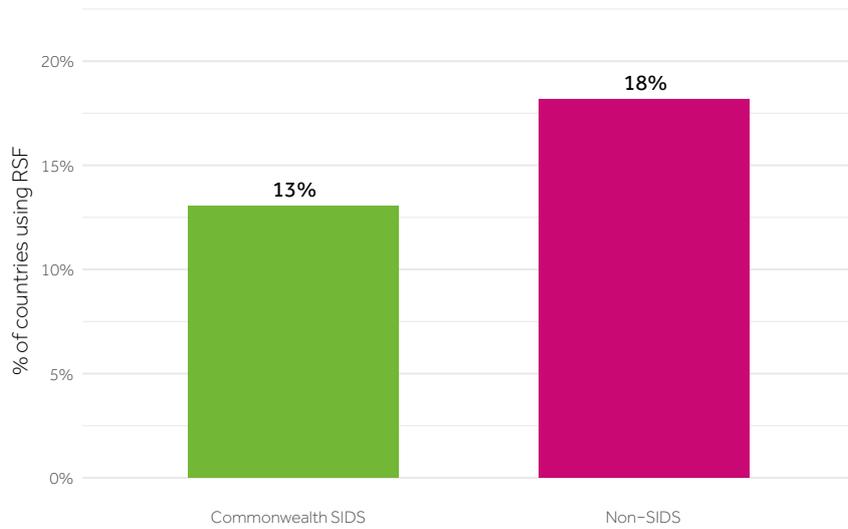
To understand the factors affecting RSF uptake by countries, especially Commonwealth member countries, it is crucial to answer the following questions.

1. Among Commonwealth members, which eligible countries have an RSF arrangement and which do not?
2. Are SIDS, LDCs and African members under-represented relative to their climate vulnerability and disaster exposure?
3. How binding is the UCT-quality programme requirement (that is, needing an Extended Credit Facility (ECF)/Extended Fund Facility (EFF)/ Stand-By Arrangement (SBA) etc.) for Commonwealth countries?

To answer the first question, of our 56 member countries, only 9 have accessed the RSF so far (Table 1A). Of these countries, four (that is, Barbados, Jamaica, Papua New Guinea and Seychelles) are small island developing states (SIDS) and none of them are in the category of least developed countries (LDCs). Bangladesh, Rwanda (which is scheduled to graduate in 2026) and Tanzania are LDCs. Cameroon and Kenya are neither SIDS nor LDCs. Several Commonwealth LDCs and SIDS (for example, Kiribati, Lesotho, Malawi, Mozambique, The Gambia) show near-zero uptake, despite being prioritised beneficiaries of the RST.

Even though the IMF’s latest RSF Operational Guidance Note marks 143 countries as eligible for financing under the RSF, the stringent criteria constrain access for many countries.¹¹ Of the

Figure 1.4. Commonwealth SIDS versus non-SIDS RSF uptake[†]
 Share of Commonwealth SIDS vs Commonwealth Non-SIDS using the RSF



[†] International Monetary Fund. (n.d.). IMF lending commitments. Retrieved December 15, 2025, from <https://www.imf.org/external/np/fin/tad/extarr1.aspx>

countries marked eligible for RSF funding, 50 are Commonwealth countries – that is, 89 per cent of our total membership (Figure 1.3). However, only five members are ‘totally eligible’ as of December 2025; that is, they meet income criteria as well as the concurrent UCT-quality programme requirements. Only one country, Bangladesh, among these five members is accessing the RSF.¹² For the four countries that are not accessing RSF, factors such as administrative capacity, competing policy priorities, the sequencing of diagnostics or the desire to observe early RSF experiences elsewhere could be among the reasons

constraining their access. Studies pertaining to the RST highlight that the design and negotiation of reform packages require intensive engagement with country authorities and development partners, which can be especially demanding for small administrations.

We note that 40 Commonwealth members are not totally eligible since they either fail to meet the income criteria or the concurrent UCT-quality programme requirements. The RST seems to be structurally under-utilised due to its stringent eligibility criteria. The question whether the income

Figure 1.5. Scatter plot, ND-GAIN vulnerability versus RSF access

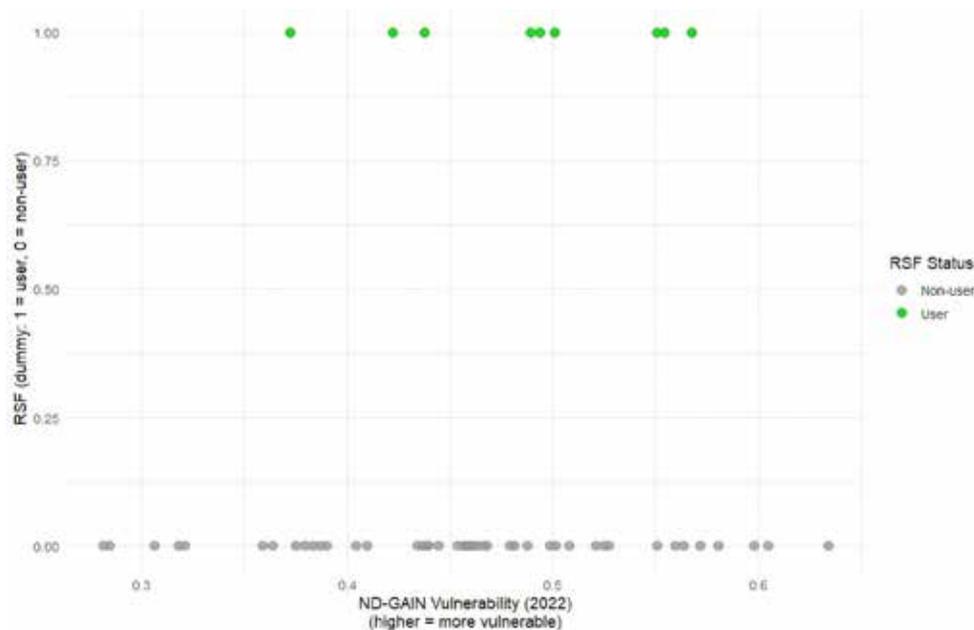
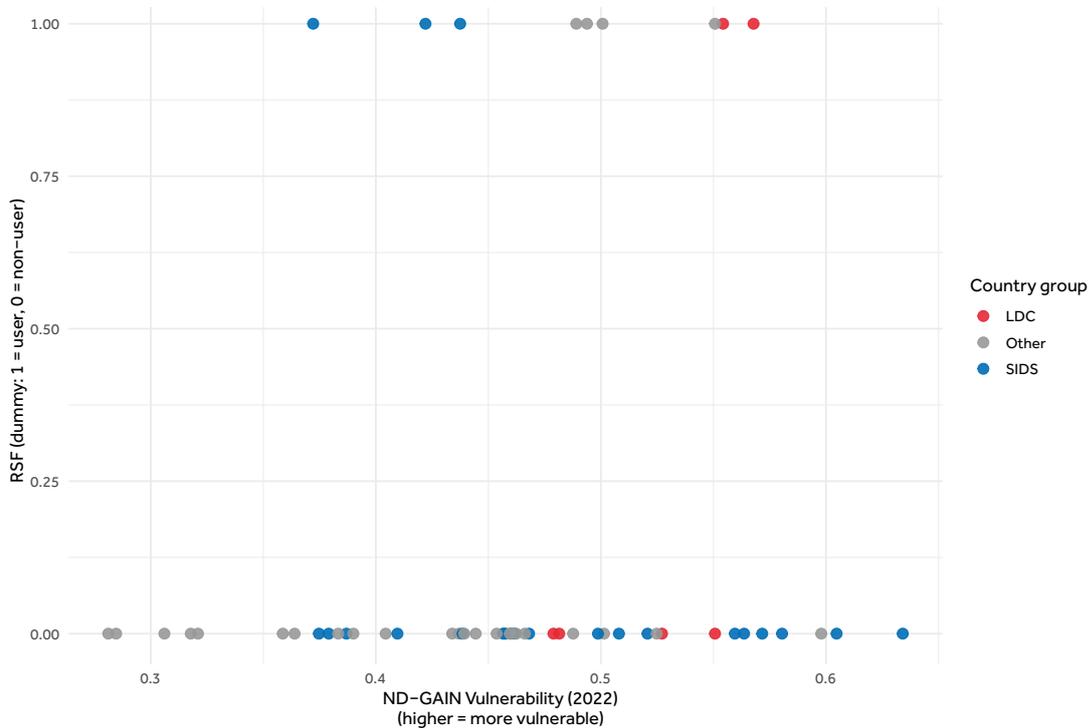


Figure 1.6. Scatter plot, ND-GAIN vulnerability versus RSF access (SIDS and LDCs highlighted)



Source: Notre Dame Global Adaptation Initiative. (2022). ND-GAIN country index data. University of Notre Dame. <https://gain.nd.edu/our-work/country-index/download-data/>

criteria is a bigger bottleneck than the UCT-quality programme requirements is addressed in later sections of this report.

Among Commonwealth member countries, only 13 per cent of SIDS have accessed the RSF with non-SIDS having a slightly higher uptake of 18 per cent (Figure 1.4). This is quite concerning as SIDS constitute the most climate-vulnerable nations of our member countries. Their vulnerability is further compounded by the rising frequency and intensity of disasters and their limited fiscal space. Given the fact that the RSF was expected to be especially relevant for this group, its uptake is surprisingly low. This may be due to capacity constraints for some, while others may already be in the process of securing approval.

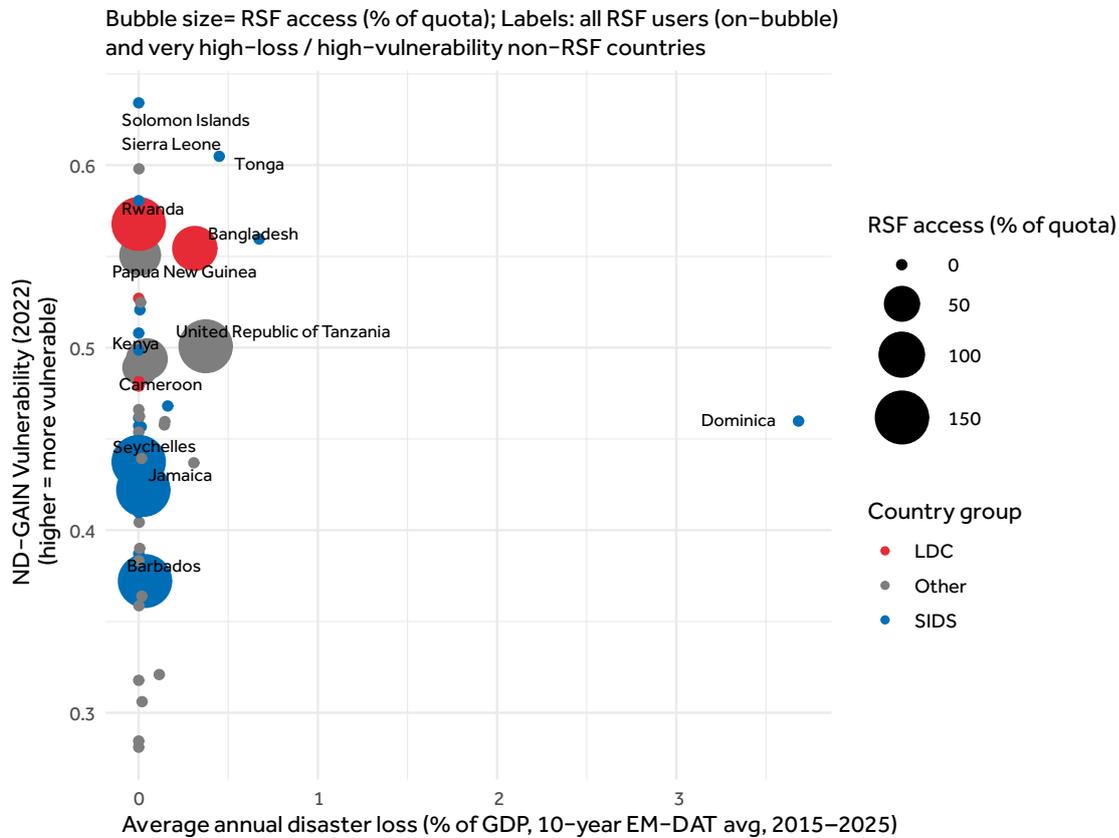
This report uses the ND-GAIN Vulnerability Index (2022) measure of vulnerability. A comparison with the Commonwealth Universal Vulnerability Index (UVI), which is based on 2018 World Bank Data, shows a moderate-to-high level of positive correlation with the ND-GAIN Vulnerability Index (Appendix, Figure A). This means that countries with a high ND-GAIN vulnerability score also have a high UVI score and shows alignment of vulnerability

measures. We analyse countries' access to the RSF and its relationship with their vulnerability levels using the above scatter plots (Figures 1.5 and 1.6). In both scatter plots, the vertical axis is a dummy for RSF use (1 = country has an RSF arrangement; 0 = no arrangement), while the horizontal axis shows the ND-GAIN vulnerability score, where higher values indicate greater exposure and sensitivity to climate risks across ecosystems, food, water, habitat, infrastructure and health.

The first plot, which distinguishes only between RSF users and non-users, shows that most Commonwealth countries lie on the 0 line across the full range of vulnerability scores; that is, most of our members are not RSF users regardless of their vulnerability levels. RSF users cluster in a relatively narrow, mid-range band of vulnerability (roughly 0.38–0.55). Visually, there is no clear pattern suggesting that higher vulnerability is associated with a greater likelihood of having an RSF arrangement.

The second plot, which colour codes SIDS, LDCs and other members, confirms and nuances this picture. Several SIDS that are RSF users lie in the mid-vulnerability range, but several highly vulnerable

Figure 1.7. Disaster losses and climate vulnerability versus RSF uptake and access



Sources: Notre Dame Global Adaptation Initiative. (2022). ND-GAIN country index data. University of Notre Dame. <https://gain.nd.edu/our-work/country-index/download-data/>
 Centre for Research on the Epidemiology of Disasters (CRED). (2024). EM-DAT: The international disaster database. <https://www.emdat.be>

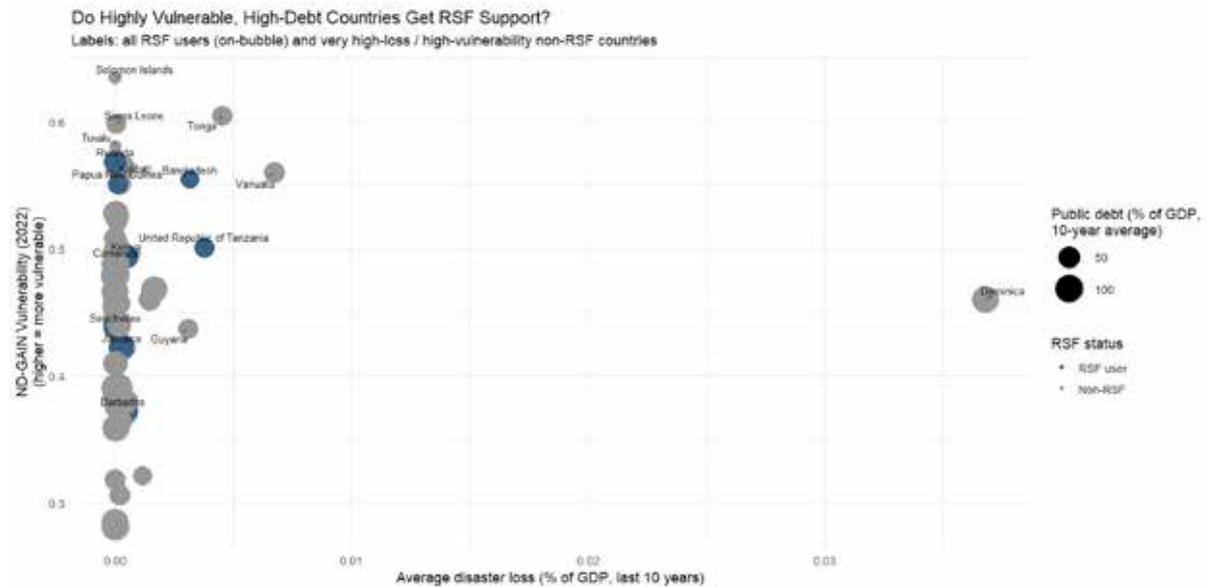
SIDS remain non-users. LDCs are mostly located on the 0 line, including at medium and high vulnerability levels, suggesting that LDC participation in the RSF is both limited and agnostic of climate vulnerability. Taken together, the two plots suggest that, at this early stage of implementation, RSF uptake in the Commonwealth is concentrated in a mid-vulnerability group and is not yet tightly aligned with the highest levels of measured climate vulnerability.

Beyond addressing climate vulnerability, the RSF was designed to assist countries facing significant disaster-related losses and high levels of public debt. Taken together, these bubble charts (Figures 1.7 and 1.8) deepen the message from Figures 1.5 and 1.6 by adding the following two policy-relevant dimensions: realised disaster exposure (x-axis: average disaster losses as a share of GDP over the last ten years, 2015–2025) and fiscal constraints (bubble size: average public debt as a percentage of GDP over the last ten years). The central pattern is that RSF uptake is focused on various considerations and not particularly concentrated among Commonwealth

countries that simultaneously face high climate vulnerability, repeated losses and high debt burdens. In Figure 1.7, most members cluster near the left edge (very low measured average losses), yet within this cluster there are multiple highly vulnerable, high-debt countries, including several SIDS and LDCs, without RSF support. These include Dominica, Maldives, Nauru, Sierra Leone, Solomon Islands, Tonga and Vanuatu. This suggests that measured vulnerability and constrained fiscal space are not, on their own, translating into access. The charts also highlight clear mismatches at the extremes: Dominica stands out with exceptionally high disaster losses (far right) but has no RSF arrangement to date. Several RSF users (for example, Bangladesh, Barbados, Jamaica, Papua New Guinea, Rwanda and Seychelles) appear in the low-to-mid loss range, with vulnerability spanning mid to high but not consistently at the top end.

Overall, when vulnerability is viewed alongside disaster exposure and debt, the picture reinforces a key interpretation from Figures 1.7 and 1.8:

Figure 1.8. Debt distress and climate vulnerability versus RSF uptake and access



Sources: Notre Dame Global Adaptation Initiative. (2022). ND-GAIN country index data. University of Notre Dame. <https://gain.nd.edu/our-work/country-index/download-data/>

Centre for Research on the Epidemiology of Disasters (CRED). (2024). EM-DAT: The international disaster database. <https://www.emdat.be>

International Monetary Fund. (2025). World Economic Outlook database. <https://www.imf.org/en/Publications/SPROLLS/world-economic-outlook-databases>

RSF access in the Commonwealth is not yet systematically aligned with the countries facing the most acute combined climate–disaster–debt stress, consistent with the idea that binding operational and policy filters, especially the requirement for a concurrent UCT-quality programme and the capacity needed to negotiate and implement reform packages, may be influencing uptake at least as much as underlying need.

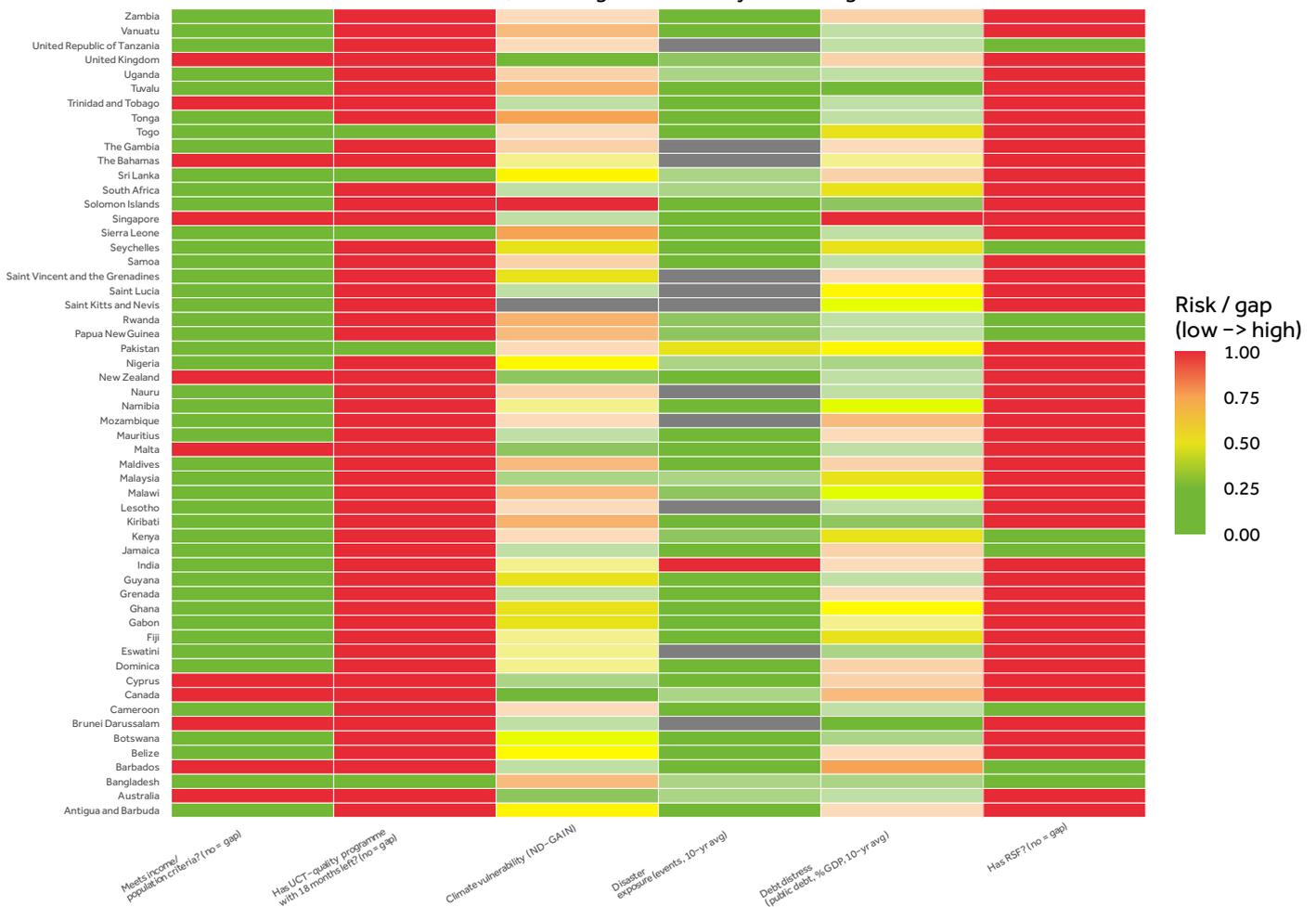
The heatmap in Figure 1.9 shows, country-wise, where the ‘eligibility chain’ breaks down once we layer programme requirements and implementation capacity on top of vulnerability, disaster exposure and debt stress. The first column suggests that most Commonwealth members clear the basic income/population screen (many entries are green), but the second column, having a concurrent UCT-quality programme with more than 18 months remaining, turns red for a large proportion of countries, including many SIDS and African members. In other words, the binding constraint is not formal RST eligibility on paper, but ‘total eligibility’ in practice, which hinges on being in (and staying in) an on-track UCT programme for long enough to support RSF design and implementation.

The middle columns underscore why this matters: many countries that score high on climate vulnerability (ND-GAIN) and show elevated debt stress and/or disaster exposure still appear red on the UCT column and remain red in the final ‘Has RSF?’ column. Read alongside the previous bubble charts, the implication is that need (vulnerability, exposure, disaster damages, debt) is widespread, but access is being rationed primarily through programme conditionality and capacity-intensive requirements, helping explain why RSF uptake is concentrated in a small set of programme-ready countries rather than systematically being primarily focused on countries facing the most acute combined climate disaster–debt stress.

These simple correlations reinforce what the scatter and bubble charts suggest: RSF uptake among Commonwealth members is not currently most strongly associated with measured climate need (Table 1.1). The correlation between RSF uptake and ND-GAIN vulnerability is negative (-0.410), implying that, within this sample, RSF uptake is not systematically higher among more climate-vulnerable countries. Disaster exposure, measured as average losses over the last decade, has only a very weak positive relationship (0.102)

Figure 1.9. RSF eligibility versus uptake versus capacity heatmap

Green = well covered / low concern; Red = high vulnerability or missing instruments



Sources: Notre Dame Global Adaptation Initiative. (2022). ND-GAIN country index data. University of Notre Dame. <https://gain.nd.edu/our-work/country-index/download-data/>
 Centre for Research on the Epidemiology of Disasters (CRED). (2024). EM-DAT: The international disaster database. <https://www.emdat.be>
 International Monetary Fund. (2025). World Economic Outlook database. <https://www.imf.org/en/Publications/SPROLLS/world-economic-outlook-databases>
 World Bank. (2024). Population, total (SP.POP.TOTL). World Bank Data. <https://data.worldbank.org/indicator/SP.POP.TOTL>

with RSF uptake, consistent with the visual pattern that high-loss outliers are not systematically prioritised (Figures 1.7 and 1.8). By contrast, RSF uptake is more strongly correlated with public debt (0.518) and GDP per capita (0.472). This pairing is important: it suggests that access is more common among countries that are both more indebted (possibly reflecting stronger demand for concessional, long-maturity financing and debt-stabilising reforms) and relatively higher income (which may be indicative of greater administrative capacity, stronger institutions or a higher likelihood of meeting programme-related requirements). Interpreted alongside the eligibility-chain heatmap,

these correlations are consistent with a core focus for the 2026 review: the RSF may be operating less as a vulnerability-targeted climate instrument and more as a facility taken up by 'programme-ready' countries, often not the most vulnerable. This is because the path to access is determined more by UCT eligibility, negotiation capacity and the ability to implement Reform Measures, rather than by vulnerability and disaster exposure alone.

Overall, Commonwealth RSF arrangements have been lower relative to IMF projections. The analysis indicates that formal IMF 'eligibility' is not the same as 'total eligibility' in practice, because

Table 1.2. Correlation table for identifying drivers of RSF uptake

Variable	Correlation with RSF uptake
ND-GAIN vulnerability	-0.410
Disaster losses (10-year average, % GDP)	0.102
Debt distress (public debt, 10-year average, % GDP)	0.518
GDP per capita (GNI pc (gross national income per capita) 2020, US\$)	0.472

the UCT-quality programme requirement (with ≥ 18 months remaining) acts as a binding filter for many members, especially SIDS and African/LDC countries. The scatter, bubble, heatmap and correlation results tell a consistent story: the most climate-disaster-debt vulnerable SIDS and LDCs are not systematically more likely to access the

RSF, and uptake is only weakly related to disaster losses, while being more strongly associated with public debt and income. This suggests that the RSF is currently reaching a subset of programme-ready countries, rather than being accessible to Commonwealth members facing the sharpest combined climate disaster–debt stress.

2. Is Resilience and Sustainability Trust Financing Commensurate with Climate and Disaster Risks?

The previous section showed that RSF arrangements have been slowing and that 'total eligibility' (income + UCT with ≥ 18 months remaining) is far more challenging than the IMF's 'eligibility criteria on paper'. We also found that RSF access among Commonwealth members is not systematically higher for the most climate-disaster-debt-vulnerable SIDS/LDCs and is only weakly linked to disaster losses but is more strongly associated with income and public debt. This implies the RSF is able to mostly support programme-ready countries rather than those under the greatest combined climate disaster–debt stress.

This section asks a related question: when Commonwealth countries do secure the RSF, is the scale of financing aligned with climate vulnerability and disaster exposure, especially for SIDS and LDCs, where needs are structurally high and fiscal space is tight?

It is important to note that RSF access is not intended to be a mechanical 'risk-to-finance' formula: access is anchored to a quota-based

norm (75 per cent of quota) with a hard cap (the lower of 150 per cent of quota or SDR 1 billion), and movements above the norm depend primarily on the strength/ambition ('exceptionally high-quality') of the reform package, while capacity-to-repay and debt sustainability concerns can constrain access even for high-need countries (with direct balance of payment needs only rarely cited in practice).

Commonwealth LDC users of RSF have the highest average climate vulnerability (average ND-GAIN vulnerability ≈ 0.561) and the highest average disaster losses (≈ 0.00157 of GDP), yet their average RSF access is ~ 122 per cent of quota. Commonwealth SIDS RSF users, in contrast, show lower average vulnerability (≈ 0.411) and much lower average disaster losses (≈ 0.000202 of GDP), but receive proportionately higher average access (150 per cent). Non-SIDS and non-LDC RSF users are in between with vulnerability (≈ 0.509) and losses (≈ 0.00110), and an access level of 88 per cent of quota. One plausible interpretation is therefore two-sided: some small states often have higher

Table 2.1. Group averages

Group	Average ND-GAIN vulnerability score	Disaster loss (% of GDP, 10-year average)	Average RSF access (% of quota)	Number of countries accessing the RSF
Commonwealth SIDS	0.411	0.000202	150	3
Commonwealth LDCs	0.561	0.00157	122	2
Non-SIDS and Non-LDCs	0.509	0.00110	88	4

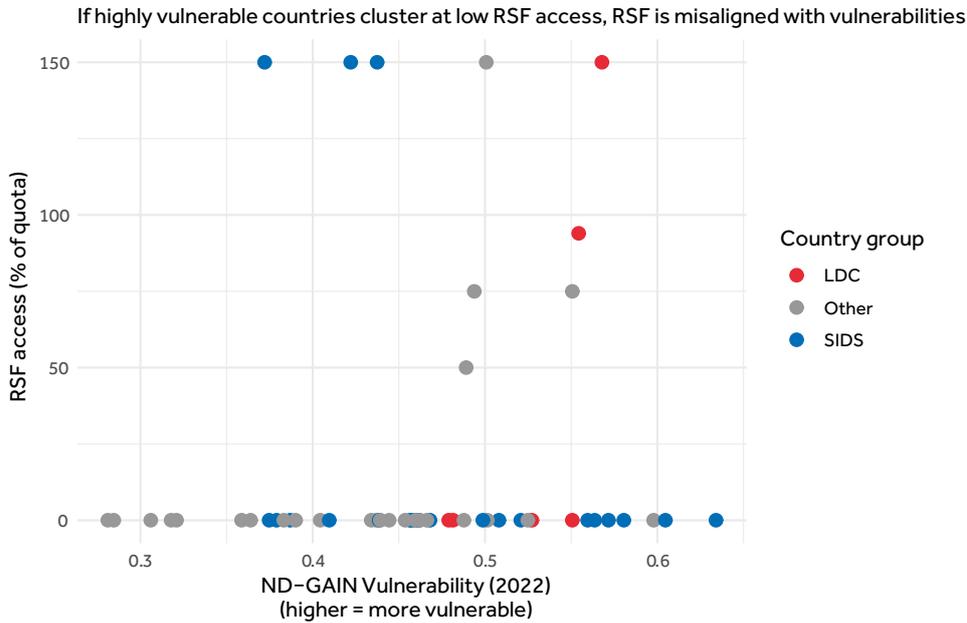
Sources: Notre Dame Global Adaptation Initiative. (2022). ND-GAIN country index data. University of Notre Dame. <https://gain.nd.edu/our-work/country-index/download-data/>

Centre for Research on the Epidemiology of Disasters (CRED). (2024). EM-DAT: The international disaster database. <https://www.emdat.be>

International Monetary Fund. (2025). World Economic Outlook database. <https://www.imf.org/en/Publications/SPROLLS/world-economic-outlook-databases>

International Monetary Fund. (2026). IMF lending commitments. <https://www.imf.org/external/np/fin/tad/extarr1.aspx>

Figure 2.1. Scatter plot, ND-GAIN vulnerability versus RSF access (% of quota)

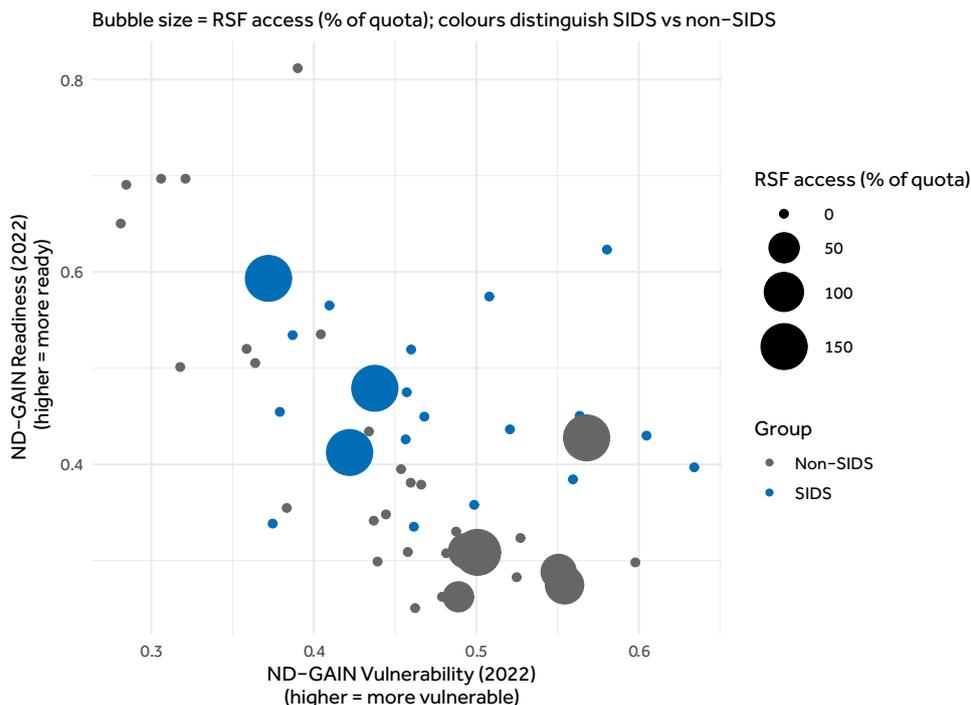


Sources: Notre Dame Global Adaptation Initiative. (2022). ND-GAIN country index data. University of Notre Dame. <https://gain.nd.edu/our-work/country-index/download-data/>
 International Monetary Fund. (2026). IMF lending commitments. <https://www.imf.org/external/np/fin/tad/extarr1.aspx>

GDP per capita with better capacity commensurate with their size and are able to clear the programme/ reform-quality filter, hence the quota-based cap enables better access toward 150 per cent. On the other hand, small states and LDCs with high

measured risk may face tighter access outcomes because capacity to repay (CtR)/debt constraints limit how far above the norm they can go, even when vulnerability and losses are high.

Figure 2.2. Scatter plot, vulnerability versus readiness (ND-GAIN) with RSF size



Sources: Notre Dame Global Adaptation Initiative. (2022). ND-GAIN country index data. University of Notre Dame. <https://gain.nd.edu/our-work/country-index/download-data/>
 International Monetary Fund. (2026). IMF lending commitments. <https://www.imf.org/external/np/fin/tad/extarr1.aspx>

Across the Commonwealth sample, most countries sit at zero RSF access across the entire vulnerability range, including many SIDS and LDCs at the high-vulnerability end, consistent with the earlier finding that the eligibility to meet UCT criteria limits access to many high-need countries due to them lacking adequate capacity, although they are highly vulnerable. Among the countries that do receive RSF, access levels do not rise systematically with vulnerability. The most visible pattern is a 'stacking' of approvals at the upper access limit (150 per cent of quota) for a few users who can meet eligibility requirements regardless of their vulnerability levels (Figure 2.1). Meanwhile, other users receive a moderate access of 50–95 per cent of quota. This looks less like a risk-weighted allocation and more like a mix of cap-constrained envelopes plus country/programme-specific negotiation outcomes.

Adding ND-GAIN Readiness scores, in addition to ND-GAIN vulnerability scores, makes the mechanism clearer. In Figure 2.2, larger RSF-access bubbles tend to appear in the space where countries combine mid-to-low vulnerability with at least moderate readiness (capacity to plan/execute Reforms Measures). Meanwhile, high vulnerability paired with low readiness is associated with small bubbles (or none), which is consistent with an access model that rewards 'implementation feasibility' and programme alignment, not only need.

Once countries clear the UCT gateway, financing levels are largely shaped by quota-based ceilings and the IMF's assessment of the quality of Reform Measures and the country's CtR: mechanisms that can push small states with high-to-medium readiness levels quickly to the cap while leaving higher-risk LDCs and low-readiness countries with more modest envelopes. Thus, the equity challenge is not limited to questions of access but also relates to whether the scale of support systematically reflects variations in need.

Therefore, the RSF is currently less like a risk-weighted instrument and more like a cap-constrained, programme-conditioned facility. For our member countries, LDCs in particular, this can create a double bind: high vulnerability and low administrative capacity can reduce readiness and slow the delivery pipeline, even when the macro case for resilience investment is strong.

An Overseas Development Institute (ODI Global) report says that RSF funding is usually much smaller than that for the main IMF programme a country has at the same time*. On average, the RSF is about half the size of the accompanying UCT programme, and for larger countries (limited by the SDR 1 billion cap) it can be only about one-quarter as large**. In many IMF support packages, the RST/RSF makes up a third or less of the total IMF financing. Because of these limits, the RSF ends up being most useful for smaller, lower-income countries, mainly supporting adaptation rather than big mitigation investments. It is also less relevant for larger, higher-emitting middle-income countries, since they often avoid IMF programmes due to reputational or 'signalling' concerns.

Taken together, the evidence suggests the RSF's *de facto* client base is indeed smaller, vulnerable economies (especially SIDS), but in a way that is not consistently risk-aligned (see Figures 1.6, 1.7, 1.8, 2.1 and 2.2 and Table 2.1). For SIDS, the main problem is *entry*: the UCT gateway is filtering out many highly vulnerable islands (see Figures 1.4, 3.1 and 3.2), yet the few that clear it tend to hit the 150 per cent quota cap, so access becomes 'all or nothing' rather than graduated with vulnerability or disaster exposure. Moreover, most SIDS that do make it across the entry gates tend to have mid-low vulnerability levels, mid-high readiness levels, mid-low average disaster losses and mid-low levels of public debt. For LDCs and other vulnerable members, the problem is both *entry and scale*: even when they secure the RSF, lower readiness/capacity and capacity-to-repay constraints appear to limit access to below-cap levels (see Figure 2.2 and Table 2.1).

Taken together, the results suggest that, once Commonwealth countries secure the RSF, the scale of financing is often governed by quota parameters and considerations of programme and reform deliverability, rather than varying proportionately with measured climate vulnerability and disaster exposure, reinforcing the earlier conclusion that access outcomes reflect a cap- and UCT-conditioned design that can favour programme-ready cases.

* From Endnote 1

** From Endnote 1

3. Are Resilience and Sustainability Features Feasible for Commonwealth SIDS and LDCs?

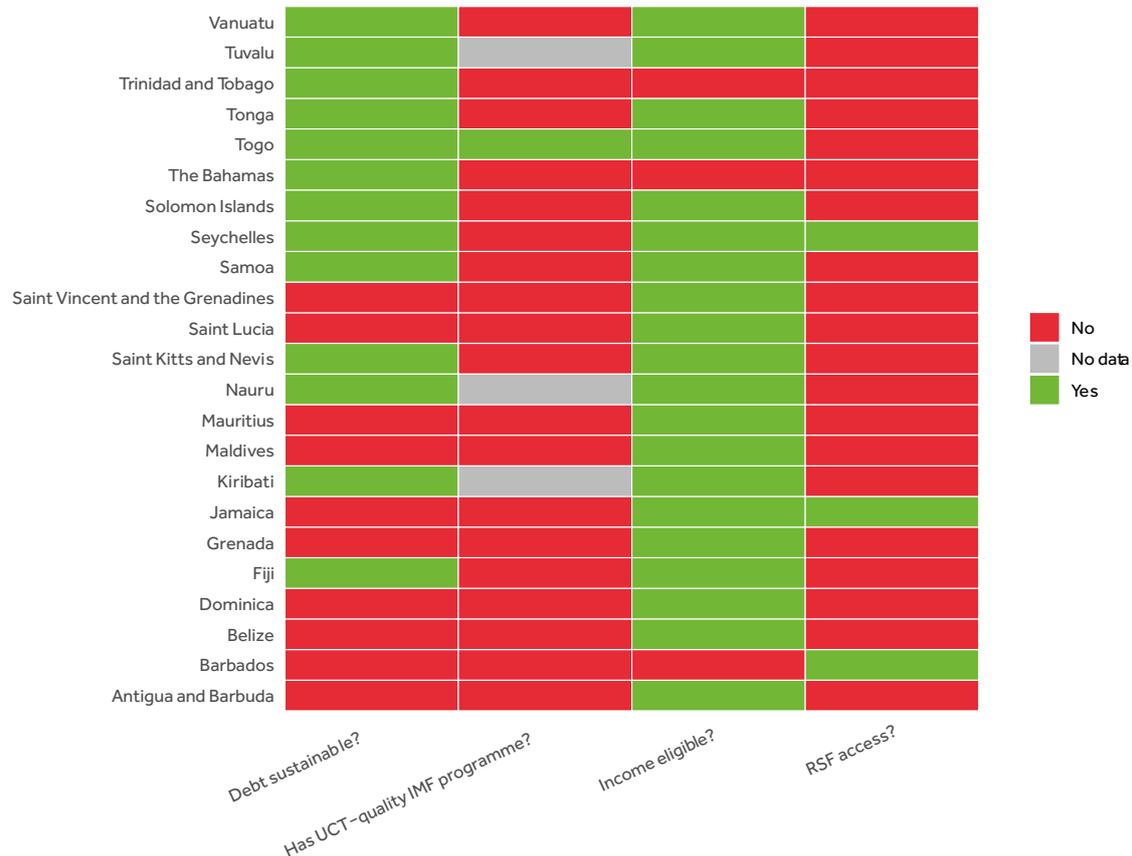
The first two sections showed two linked issues: (i) the number of RSF arrangements made has been slowing and highly vulnerable SIDS/LDCs are often not able to access the RSF; and (ii) even when RSF financing is approved, access levels are shaped heavily by quota-based caps and programme feasibility rather than measured climate-disaster-debt risk. This section analyses why by unpacking, for Commonwealth SIDS specifically, how many countries pass each step of the RSF 'eligibility chain' and where the binding constraints sit.

The checklist clearly indicates the bottlenecks. While several SIDS are 'green' on income eligibility, the pattern turns decisively 'red' on the UCT-quality

programme criterion, with only a handful showing RSF access and many highly vulnerable SIDS remaining outside. The heatmap also illustrates that eligibility is not a single constraint: countries can be highly vulnerable and still fail to meet UCT requirements; others may clear income criteria for accessing RSF but fail debt sustainability requirements. In other words, the RSF operates as a stacked filter, not a single eligibility decision.¹³

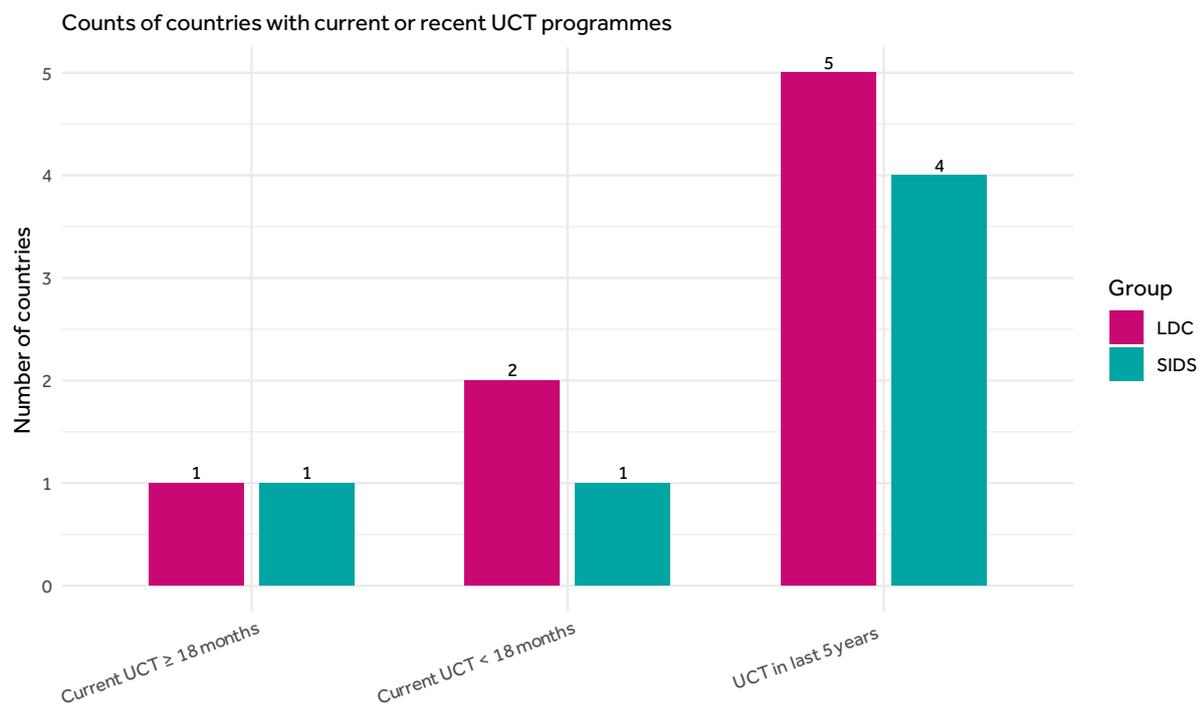
The UCT bar chart shows why the programme gateway is so restrictive for small states (Figure 3.2). Among SIDS, there is only 1 case (Togo) with a current UCT programme with ≥18 months remaining (as of December 2025). Only a few

Figure 3.1. RSF eligibility checklist for Commonwealth SIDS*



* International Monetary Fund. (n.d.). IMF lending commitments. Retrieved December 15, 2025, from <https://www.imf.org/external/np/fin/tad/extarr1.aspx>

Figure 3.2. IMF UCT-quality programmes among SIDS and LDCs



have had a UCT arrangement in the last five years, and one SIDS (Seychelles) has a concurrent UCT programme with less than 18 months remaining, suggesting that programme engagement exists, but rarely in the exact form or timing the RSF requires. This is precisely the 'sequencing' problem: even SIDS that can run an IMF programme may not have a programme with enough time left to design, negotiate and implement an RSF reform package on top.

For Commonwealth SIDS, the income criterion is least restrictive (19 meet / 3 fail; that is, 14 per cent fail). By contrast, the vulnerability criterion is met by only 11 out of 22 SIDS (50 per cent fail) and debt sustainability is met by 12 out of 22 (45 per cent fail) under the debt/GDP <70 rule. But the decisive constraint is the UCT-quality programme requirement: only one in 22 SIDS

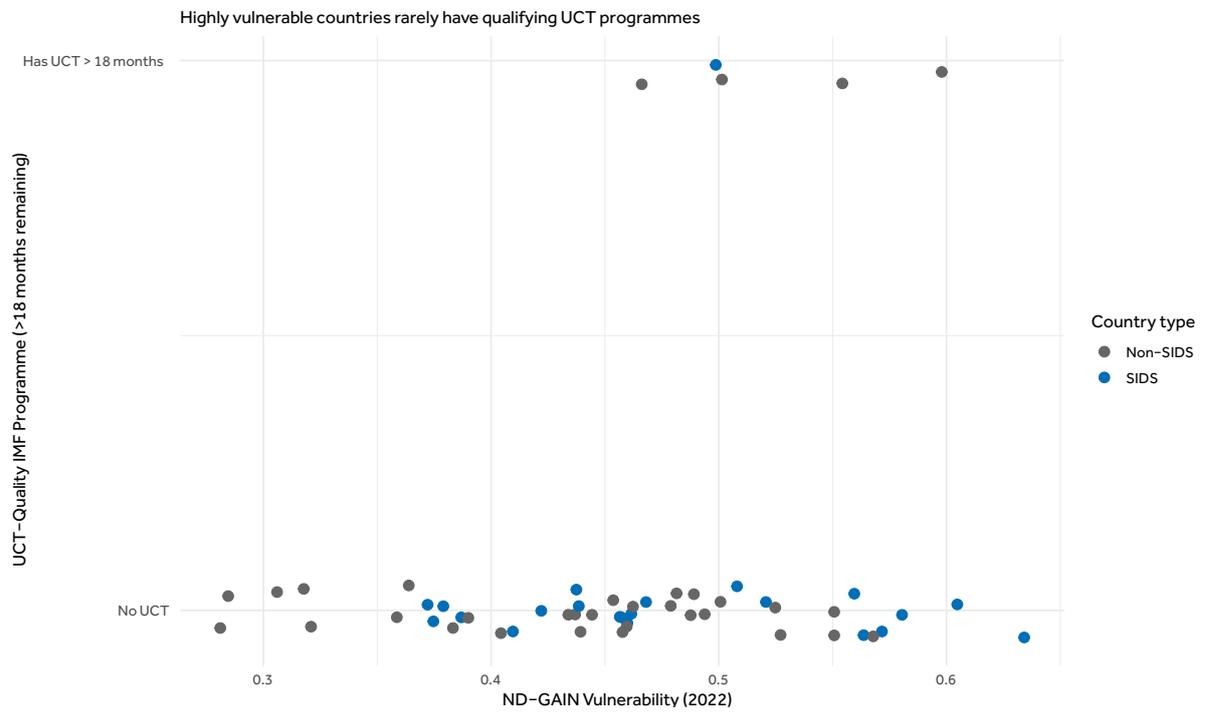
meet this requirement. Togo meets the UCT criterion (95.45 per cent fail). This means that, even *before* considering the practical burdens of RSF diagnostics and reform implementation capacity, the concurrent UCT-quality programme rule alone is sufficient to prevent virtually all Commonwealth SIDS from becoming 'totally eligible'.

Figure 3.3 reinforces that this is not simply a 'low-vulnerability' story. Even at medium-to-high ND-GAIN vulnerability, SIDS overwhelmingly sit in the 'No UCT' band rather than the 'Has UCT >18 months' band. In other words, high climate vulnerability does not predict having the qualifying UCT platform needed to access the RSF.

Table 3.1. Summary table, binding constraints for SIDS

Requirement	Meet	Fail	Percentage fail
Income criterion	19	3	14
Vulnerability criterion (> median ND-GAIN score)	11	11	50
Debt sustainability (debt-to-GDP ratio < 70)	12	10	45
UCT quality programme	1	22	95.45

Figure 3.3. Scatter plot, ND-GAIN vulnerability versus UCT-programme requirement



Conclusions and Recommendations

In the first section of this report, we noted that RSF arrangements have been lower compared to IMF projections. We have seen that the Commonwealth's early adopter momentum slowed after early 2024. Despite the opportunity that RSF could provide to vulnerable Commonwealth countries, only 9 out of 56 members have been able to access the RSF since its establishment in 2022. The Commonwealth countries that have accessed the RSF to date are Bangladesh, Barbados, Cameroon, Jamaica, Kenya, Papua New Guinea, Rwanda, Seychelles and Tanzania. Out of the nine countries, four are small island states with established eligibility to repay. This section underscored the fact that 'eligibility on paper' and 'total eligibility in practice' are quite different. Of the 50 Commonwealth member countries deemed eligible for the RSF by the IMF, only 5 countries are currently totally eligible (that is, they meet the income and UCT ≥ 18 months remaining criteria), and only 1 is currently using the RSF, as of December 2025. Our findings also show that RSF use is weakly related to disaster losses and negatively correlated with vulnerability. However, it is more positively associated with public debt and income levels, which indicates the necessity for programme-readiness and capacity.

Section 1 identifies that the UCT criteria is a major constraint for vulnerable Commonwealth countries being able to access RSF. In the 2026 review, the IMF could consider introducing alternative pathways that reduce dependence on having an on-track UCT programme with ≥ 18 months remaining. In this regard, it could consider reducing the strict timeline for the UCT-quality programme being ≥ 18 months remaining, so that RSF engagements could be continued to some extent beyond the end of the concurrent programme where safeguards can be maintained. This is consistent with the IMF's own Interim Review, which states that more flexibility around the concurrent UCT requirement and a non-disbursing RSF could be explored at the comprehensive review.

The second section of this report examines whether the RSF financing received by the countries adequately addresses their climate vulnerabilities and risks. We find that, even when countries do secure funding through RSF, access is determined more by quota caps and feasibility than measured climate-disaster risks. This poses a challenge for Commonwealth LDCs with higher average vulnerability and disaster losses but that receive a lower share of quota on average (~122 per cent). On the other hand, while most SIDS struggle to make it across the UCT 'gateway', high-risk and low-capacity LDCs face a catch-22 situation where they not only struggle to gain access to the RST, but once they do, they are held below cap by their capacity to repay and constraints with implementation.

This section identifies that quota-based caps create an 'all or nothing' scaling for SIDS, which is not graduated with risk. Although many high-vulnerability, low-readiness SIDS struggle to meet the UCT-quality programme criteria for accessing the RSF, the few mid-to-high readiness SIDS that manage to meet the criterion sit at the 150 per cent ceiling, exclusively. The RSF could benefit from adding transparent, risk-responsive access criteria for small-quota/high-vulnerability members (particularly SIDS and LDCs). For example, a minimum access floor could be established for high-vulnerability/low-readiness SIDS and LDCs and a rubric could be developed that explicitly incorporates vulnerability, disaster exposure and fiscal space alongside reform quality, to enable equitable access through transparent processes and achievable criteria. This aligns with the IMF's Interim Review survey (2024/031) evidence, where stakeholders supported higher minimum access for small developing states and raised concerns about perceived even-handedness in access and reform-quality assessments.

The second issue highlighted in Section 2 is that high-risk, low-readiness level LDCs can be constrained from accessing funding from the RSF due to: i) low capacity to repay (CtR); and ii) difficulty producing exceptionally high-quality Reform

Measures that would justify a higher access level. The IMF could consider pairing RSF engagement with a clearer debt and resilience financing strategy that emphasises non-debt and risk-sharing instruments where possible (guarantees/blended finance, debt-for-climate approaches, co-ordinated partner packages), to help address the challenges of highest-need countries through feasible CtR ceilings. This is consistent with the RSF Guidance Note's emphasis on the catalytic role of the RSF through partner co-ordination and tools such as risk sharing and blended finance,¹⁴ and *State and Trends in Climate Adaptation Finance 2024*, which stresses shifting the instrument mix toward more concessional and risk-sharing approaches given debt and affordability constraints in many vulnerable countries.¹⁵

The third section of this report highlights that the RSF works as a stacked eligibility chain (income → vulnerability → debt sustainability → UCT). Our heatmap shows that the UCT requirement is a major constraint for Commonwealth SIDS as they often lack a UCT quality programme with ≥18 months remaining (as of Dec 2025), even though 19 out of 22 SIDS meet the income criterion. In the last five years, only four Commonwealth SIDS have had a UCT quality programme. Currently, only two SIDS (Seychelles and Togo) have a UCT quality programme in place. However, only one of them (Togo) has more than 18 months remaining.

This section highlights that the UCT ≥18-month requirement for SIDS, while being 'eligible on paper', forms a major constraint to access the funds. This issue could be addressed by either: i) establishing a non-disbursing RSF option for SIDS so that reform commitments can be agreed and monitored without the same UCT runway; or ii) creating a revised sequencing rule that lets SIDS begin RSF-related diagnostics and Reform Measures without requiring ≥18 months remaining on a concurrent programme at the decision point. These recommendations are in line with the IMF Interim Review (2024/031), which flags non-disbursing RSF and flexibility on the concurrent UCT requirement as options for consideration at the 2026 comprehensive review.

Section 3 also raises an issue related to equitable access based on vulnerability. The RSF's current design rewards programme-readiness, not climate vulnerability. The RSF could benefit from codifying an equity principle for small states. For

countries with high vulnerability and high disaster exposure, the RSF should consider offering a different programme package compared to that for large states. Commonwealth SIDS and LDCs are highly vulnerable and need financing for resilient development, while being constrained by limited capacity to develop readiness and a delivery pipeline. A small state track with fewer, more critical Reform Measures could be created by acknowledging that LDCs and many small and vulnerable countries, especially SIDS, have capacity constraints. In practice, this means that governments with limited capacity cannot manage long and complex reform lists, while extensive documentation, multiple missions and tightly sequenced conditions can impose high transaction costs that may overwhelm administrations. Therefore, for such cases, the IMF could consider simpler and shorter reform packages, fewer procedural requirements and greater reliance on partner institutions.

In conclusion, several countries are eligible for the RSF based on the eligibility criteria; however, challenges in accessing the arrangement are mainly due to limited capacity to fulfil its requirements. *The Commonwealth Secretariat regularly provides crucial technical assistance and capacity building in such circumstances. Therefore, there is an opportunity for the IMF to collaborate with the Secretariat to create enabling mechanisms to assist vulnerable LDCs and small states in particular.* This would enable LDCs and small states to develop the processes needed to fulfil the relevant criteria and implement the reforms required to access available funds.

Annex A

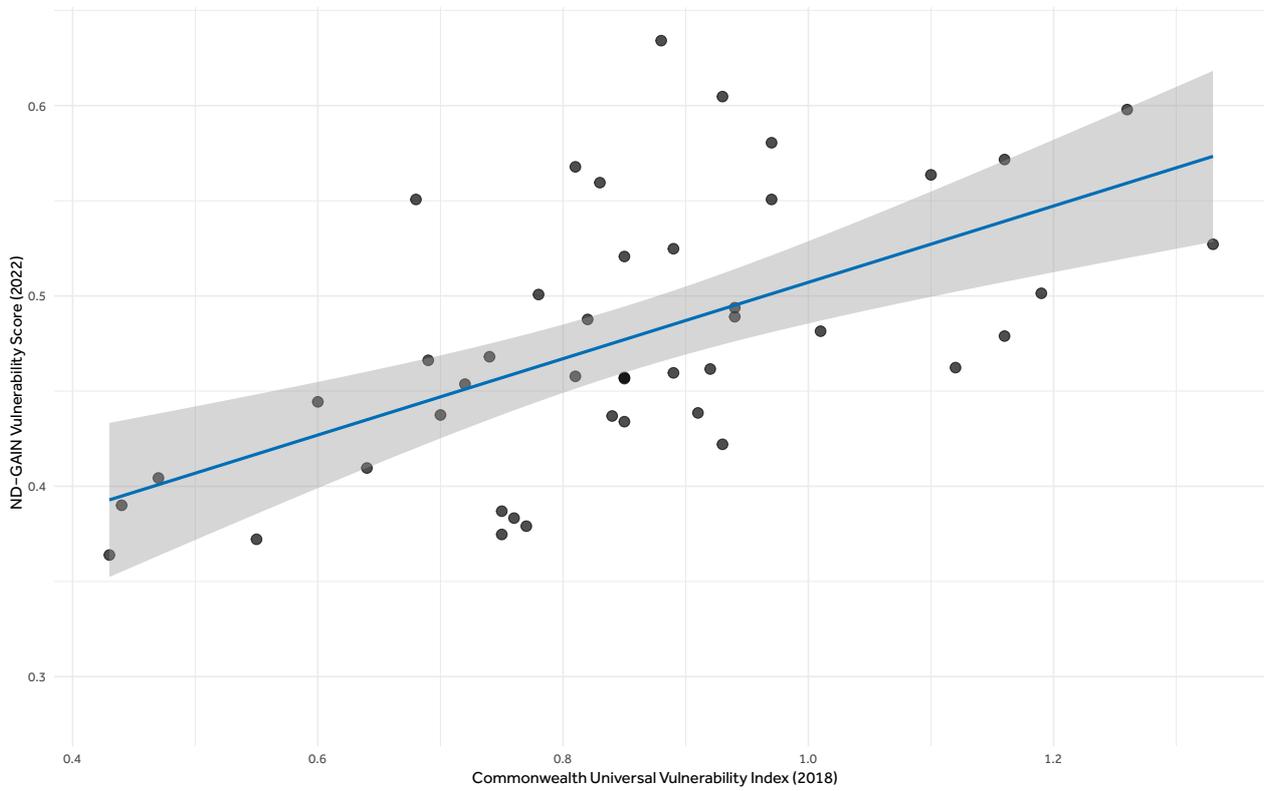
Table 1A. Commonwealth RSF uptake status*

Country	SIDS? (small state)	PRGT eligible? (LDC proxy)	Region / RST group	RSF Status (Yes/No)	Year approved	RSF amount (SDR million)	IMF programme type
Antigua and Barbuda	Yes	No	Group C	No	N/A	N/A	N/A
Australia	No	No	N/A (contributor)	No	N/A	N/A	N/A
The Bahamas	Yes	No	Group C	No	N/A	N/A	N/A
Bangladesh	No	Yes	Group B / APD	Yes	2023	1,000	ECF-EFF
Barbados	Yes	No	Group C / WHD	Yes	2022	142	EFF
Belize	Yes	No	Group B	No	N/A	N/A	N/A
Botswana	No	No	Group C	No	N/A	N/A	N/A
Brunei Darussalam	No	No	N/A	No	N/A	N/A	N/A
Cameroon	No	No	Group B / SSA	Yes	2024	138	ECF-EFF
Canada	No	No	N/A (contributor)	No	N/A	N/A	N/A
Cyprus	No	No	Group C	No	N/A	N/A	N/A
Dominica	Yes	No	Group A	No	N/A	N/A	N/A
Eswatini (formerly Swaziland)	No	No	Group B	No	N/A	N/A	N/A
Fiji	Yes	No	Group B	No	N/A	N/A	N/A
The Gambia	No	Yes	Group A	No	N/A	N/A	N/A
Ghana	No	No	Group B	No	N/A	N/A	N/A
Grenada	Yes	No	Group A	No	N/A	N/A	N/A
Guyana	No	No	Group B	No	N/A	N/A	N/A
India	No	No	Group C	No	N/A	N/A	N/A
Jamaica	Yes	No	Group C / WHD	Yes	2023	574	PLL
Kenya	No	No	Group B / SSA	Yes	2023	407	ECF-EFF
Kiribati	Yes	Yes	Group A	No	N/A	N/A	N/A
Lesotho	No	Yes	Group A	No	N/A	N/A	N/A
Malawi	No	Yes	Group A	No	N/A	N/A	N/A
Malaysia	No	No	Group C	No	N/A	N/A	N/A
Maldives	Yes	No	Group A	No	N/A	N/A	N/A

* RSF = Resilience and Sustainability Facility; PRGT = Poverty Reduction and Growth Trust; SDR = Special Drawing Rights; SIDS = Small Island Developing States; ECF = Extended Credit Facility; EFF = Extended Fund Facility; PLL = Precautionary and Liquidity Line; PCI = Policy Coordination Instrument; APD = Asia and Pacific Department; WHD = Western Hemisphere Department; SSA = Sub-Saharan Africa; N/A = Not applicable.

Country	SIDS? (small state)	PRGT eligible? (LDC proxy)	Region / RST group	RSF Status (Yes/No)	Year approved	RSF amount (SDR million)	IMF programme type
Malta	No	No	Group C	No	N/A	N/A	N/A
Mauritius	Yes	No	Group B	No	N/A	N/A	N/A
Mozambique	No	Yes	Group A	No	N/A	N/A	N/A
Namibia	No	No	Group C	No	N/A	N/A	N/A
Nauru	Yes	No	Group C	No	N/A	N/A	N/A
New Zealand	No	No	N/A	No	N/A	N/A	N/A
Nigeria	No	No	Group C	No	N/A	N/A	N/A
Pakistan	No	No	Group C	No	N/A	N/A	N/A
Papua New Guinea	No	No	Group B / APD	Yes	2024	197	ECF-EFF
Rwanda	No	Yes	Group A / SSA	Yes	2022	240	PCI
St Kitts and Nevis	Yes	No	Group C	No	N/A	N/A	N/A
Saint Lucia	Yes	No	Group A	No	N/A	N/A	N/A
St Vincent and the Grenadines	Yes	No	Group A	No	N/A	N/A	N/A
Samoa	Yes	No	Group A	No	N/A	N/A	N/A
Seychelles	Yes	No	Group C	Yes	2023	34	EFF
Sierra Leone	No	No	Group A	No	N/A	N/A	N/A
Singapore	No	No	N/A (contributor)	No	N/A	N/A	N/A
Solomon Islands	Yes	Yes	Group B	No	N/A	N/A	N/A
South Africa	No	No	Group C	No	N/A	N/A	N/A
Sri Lanka	No	No	Group C	No	N/A	N/A	N/A
Tonga	Yes	No	Group A	No	N/A	N/A	N/A
Trinidad and Tobago	Yes	No	Group C	No	N/A	N/A	N/A
Tuvalu	Yes	Yes	Group A	No	N/A	N/A	N/A
Uganda	No	No	Group A	No	N/A	N/A	N/A
United Kingdom	No	No	N/A (contributor)	No	N/A	N/A	N/A
United Republic of Tanzania (Tanzania)	No	No	Group A / SSA	Yes	2024	597	EFF
Vanuatu	Yes	No	Group B	No	N/A	N/A	N/A
Zambia	No	No	Group A	No	N/A	N/A	N/A
Gabon	No	No	Group C	No	N/A	N/A	N/A
Togo	No	No	Group A	No	N/A	N/A	N/A

Figure 1A. Correlation chart, ND-GAIN vulnerability scores (2022) and Commonwealth UVI scores (2018)



Variables: ND-GAIN vulnerability scores (2022) and Commonwealth Universal Vulnerability Index (UVI) Scores (2018)

Method: Spearman Correlation Coefficient

Result: $\rho = +0.63$ (p-value < 0.001)

Interpretation: There is a moderate-to-strong positive and statistically significant association between ND-GAIN vulnerability (2022) and UVI (2018). Countries that score as more vulnerable in ND-GAIN also tend to have higher UVI scores. So, the two indices are broadly consistent in ranking vulnerability. This provides additional confidence in the use of ND-GAIN as the principal vulnerability indicator in this analysis.

Endnotes

- ¹ Hart, T and J Pudussey (2025), 'The IMF can do more to support the most climate vulnerable countries', ODI, 31 July, <https://odi.org/en/insights/the-imf-can-do-more-to-support-the-most-climate-vulnerable-countries/>
- ² Special Drawing Rights (SDRs) are an international reserve asset created by the IMF. They act like a specialised global credit to offer liquidity and supplement the official reserves of member countries. Wealthier nations often re-channel their surplus SDRs into trusts like the RST to provide affordable, long-term loans to more vulnerable nations.
- ³ UCT-quality programmes are a particular type of IMF arrangement where a country is required to implement credible economic reforms to address financial issues and demonstrate that they are managing their economy responsibly. These programmes serve as safety-checks to ensure that the country's economy is stable enough to support specialised, long-term programmes like the RST.
- ⁴ International Monetary Fund (2024), 'Interim review of the resilience and sustainability trust and review of adequacy of resources', IMF Policy Paper No. 2024/031, May, www.imf.org/en/Publications/Policy-Papers/Issues/2024/06/24/Interim-Review-of-The-Resilience-and-Sustainability-Trust-and-Review-of-Adequacy-of-550939
- ⁵ Rambarran, J., & Ahmed, S. J. (2025, April). *Strengthening the International Monetary Fund's Resilience and Sustainability Trust to promote a just, global climate transition: Early evidence from Barbados and Jamaica*. Task Force on Climate, Development and the IMF. www.gdpcenter.org/TaskForce
- ⁶ IMF (2024), *Rwanda: Fourth Review Under the Policy Coordination Instrument, Second and Final Review Under the Stand-By Credit Facility Arrangement, Fourth and Final Review Under the Arrangement Under the Resilience and Sustainability Facility—Press Release; Staff Report; and Statement by the Executive Director for Rwanda*, IMF Country Report No. 24/341, December.
- ⁷ IMF (2025, June), *Seychelles: Fourth Reviews Under the Arrangement Under the Extended Fund Facility and the Arrangement Under the Resilience and Sustainability Facility, Request for Modification of Performance Criteria, and Request for Modification of Reform Measures Under the Resilience and Sustainability Facility—Press Release; Staff Report; Staff Supplement; and Statement by the Executive Director for Seychelles*, IMF Country Report No. 25/147, June.
- ⁸ IMF (2024), 'IMF Executive Board completed the interim review of the Resilience and Sustainability Trust and review of adequacy of resources', Press Release No. 24/171, 17 May, www.imf.org/en/News/Articles/2024/05/17/pr24171-imf-executive-board-completed-interim-review-rst-review-adequacy-resources
- ⁹ United Nations Environment Programme (UNEP) (2025), *Adaptation Gap Report 2025: Running on empty. The world is gearing up for climate resilience — without the money to get there*, Nairobi, <https://wedocs.unep.org/20.500.11822/48798>

- ¹⁰ Non-blender Poverty Reduction and Growth Trust (PRGT)-eligible countries, officially categorised as Group A, are the poorest and most economically vulnerable nations that rely solely on concessional financing because they are not permitted to 'blend' or mix these low-interest loans with standard, more expensive market-rate loans from the IMF's General Resources Account (GRA).
- ¹¹ IMF (2025, March 17), *2025 update of resource adequacy of The Poverty Reduction and Growth Trust, Resilience and Sustainability Trust, and Debt Relief Trusts*, IMF Policy Paper, 17 March.
- ¹² Totally eligible countries (as of December 2025): Bangladesh, Pakistan, Sierra Leone, Sri Lanka and Togo. Totally eligible countries that are not accessing the RSF (as of December 2025): Pakistan, Sierra Leone, Sri Lanka and Togo.
- ¹³ For the purpose of this report, especially Figure 3.1 and Table 3.1, 'high vulnerability' refers to a country having an ND-GAIN vulnerability score above the median vulnerability score. Moreover, debt sustainability has been defined as having a debt-to-GDP ratio below 70. This is merely a proxy for identifying countries with high levels of vulnerability and debt burdens.
- ¹⁴ IMF (2025), *Resilience and sustainability facility – updated operational guidance note*, February, www.imf.org/en/Publications/Policy-Papers/Issues/2025/02/06/Resilience-and-Sustainability-Facility-Updated-Operational-Guidance-Note-560241
- ¹⁵ Global Center on Adaptation and Climate Policy Initiative (2024), *State and trends in climate adaptation finance 2024*, Global Center on Adaptation, Rotterdam.

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