



DEEPENING DISASTERS

The impacts of 20 years of climate disasters in small island developing states and least developed countries

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Photo (cover): Nuwakot district, Nepal: This photo taken on 26 August 2026 shows an area affected by flash floods in Nuwakot District, Nepal. Photo: Xinhua/Shutterstock.



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KEY FINDINGS

From the white mountain peaks of Nepal to the blue Pacific oceans, communities who have done little to cause climate change are bearing the brunt of its impacts.

Least developed countries (LDCs) and small island developing states (SIDS) have contributed very little to climate change, yet are most vulnerable to climate change impacts due to their environmental and economic conditions.

In this brief, we examine the trends in climate impacts over the past two decades in SIDS and LDCs, highlighting the inequality in both the causes of climate change and who is bearing the burden of its impacts. We find that these countries are bearing a high and disproportionate burden of climate change impacts. If high-income countries do not step up and meet their obligations to provide adequate and accessible climate finance to meet the needs of SIDS and LDCs, development and poverty eradication efforts will be set back.

Analysing best available data from 2006–2025 we found that:

- In the last decade, the number of people affected by climate disasters in SIDS and LDCs effectively doubled from the previous decade.
- The number of people affected by climate disasters in SIDS alone quadrupled from the last decade to this decade, from 844,000 to more than 4 million.
- The average costs caused by climate disasters in SIDS increased by 163% from 2005–2015 to the most recent decade.
- In the last decade, 41 million people each year on average were affected by some kind of climate disaster in SIDS and LDCs. That's more people than the entire population of Australia.
- In the last decade, costs in SIDS and LDCs increased by 60% compared to the previous decade. The year 2025 recorded the highest climate disaster costs in the last decade, at \$16 billion (USD \$10.3 billion) in total.
- The average cost of a climate disaster in a SIDS and LDCs was \$225 million (USD \$145 million) in 2025, the highest it has been in at least the last 20 years, and more than three times higher than it was compared to the year previous. The average number of people affected by a climate disaster was 308,332.
- Over the 20 year period, climate disasters have killed 212,000 people and affected 615 million people in SIDS and LDCs, not accounting for individuals and households that experienced multiple disasters. Additionally, climate disasters cost these countries an estimated \$117.5 billion (USD \$75.8 billion) in damages.

These findings show important trends, but should be considered a significant underestimate of the full costs of losses and damages experienced by these nations. The database used for analysis only counts large scale disasters and not the more regular smaller scale impacts, nor the profound non-economic losses and damages to health, culture, traditional knowledge, and more.

Further, the widespread climate disasters of 2026 will make these findings more profound. The recent

flash flooding disaster in Nepal and Tibet, which is not yet included in these loss and damage figures, highlights just how devastating the impacts of climate change can be. A "Godzilla" El Niño, which is being super charged by the heating climate, is now underway. It threatens global food security and creates significant risk of devastating storms in the Pacific as well as impacts in many other areas.

Wherever the extremes in weather land, it will be the people who have the least in terms of income or wealth who pay the highest price of these impacts. We must act now to prevent great hardship. Critical to this is phasing out fossil fuels, and high-income countries providing adequate and accessible climate finance to low-income countries.

Under the United Nations global climate agreements, Australia, like all high-income countries, has agreed to provide climate finance to low-income countries who are vulnerable to climate change impacts and who need support to transition to renewable energy. This recognises that high-income countries are historically high climate polluters that have benefited from the use of coal, oil and gas, and that have financial means to support vulnerable, low-income countries.

Australia's previous pledge to provide climate finance to our region expired in 2025 along with the pledges of other high-income countries. In 2024, high-income countries collectively committed to a new global climate finance goal of USD \$300 billion per annum by 2035, but few countries have made pledges beyond 2025. It is critical that Australia and other countries make new pledges at the COP31 global climate summit this year to provide funding and certainty to low-income countries facing these huge climate change risks.

Australia must use its role as President of Negotiations at the COP31 global climate summit to guide and inspire countries to make new climate finance pledges to low-income countries and to hasten the transition away from fossil fuels to reduce the overshoot of 1.5 degrees, and thus reduce climate-related losses and damages.

Increasing funding is critical but for SIDS, LDCs and their local communities, it is also important to ensure the funding is accessible to the people most in need. Oxfam research with more than 100 organisations in climate-vulnerable countries shows that national and local actors, particularly civil society organisations and groups representing marginalised populations, face major obstacles in accessing climate finance. This is particularly acute for multilateral climate funds and multilateral development banks. Access challenges stem from a combination of structural, institutional and capacity constraints, as well as systemic barriers embedded in the design of many climate finance mechanisms.¹ For example, the UN Climate Funds, such as the Green Climate Fund and the Adaptation Fund, are an important source of funding for SIDS and LDCs. However, they are known for having very complicated and lengthy multi-year accreditation and accounting processes that are beyond the staffing capacity of small governments to manage.

We strongly welcome Australia's leadership on progressing the *Declaration on Access to Climate Finance for SIDS and LDCs*. It is critically important to ensure the barriers these countries and communities face to grant-based, direct, predictable, long-term, programmatic funding are overcome. Without action on these barriers, communities who need financial support most will continue to struggle to get it. In this brief we provide recommendations on how to ensure the Declaration delivers

real reform across the climate finance landscape, including making it accessible to local communities; providing grant-based and long-term programmatic funding; securing safeguards on private finance mobilisation to ensure it delivers development outcomes; and ensuring that the Declaration includes time-bound commitments and clear reporting and accountability mechanisms to help guarantee that it delivers.

INTRODUCTION

Climate change causes poverty. When a flood, drought or cyclone destroys someone's crops, home or coastline, it pushes them into poverty overnight. Oxfam is there when these crises hit, working through local partners already on the ground, and backed by the people supporting us to push for change. This is what the fight against poverty looks like: fixing the crisis in front of us, and changing the rules that caused it. In 2024, Oxfam Australia looked at the human and economic impacts of climate disasters in the Pacific over the last 20 years in *Escalating Emergencies: 20 Years of Pacific Climate Disasters*.² Since then, climate change impacts have become worse. Warming reached 1.4 degrees in the first half of this year, with an expectation that 2027 will see us overshoot the 1.5-degree target set by the Paris Agreement, resulting in irreversible impacts for people and planet.³ In 2026, heatwaves and wildfires engulfed the United States⁴ and Europe,⁵ and severe storms and floods covered parts of Asia, with more than 1.1 million people across Bangladesh badly impacted.⁶ In August 2026, flash flooding caused by a glacier collapse killed thousands of people in Nepal and Tibet, with countless thousands more missing in a tragedy fuelled by climate change.⁷ Things are set to worsen as we head into a super El Niño, with heatwaves, floods and cyclones predicted to devastate countries and communities across the world.⁸

While global temperatures continue to increase and climate impacts continue to worsen in both frequency and severity, many countries have not demonstrated the urgency that science requires and the impacts demand. The devastating climate change impacts of 2026 must be a wake-up call to developed and fossil fuel producing countries that greater funding and action is desperately required. For the sake of the lives of so many people now and into the future, this year's COP31 must see countries come together to courageously and ambitiously drive forward the action we need on phasing out fossil fuels and funding a just transition to a safe climate and more equal future.

In the context of escalating impacts, this brief seeks to cast a light on the mounting human impacts and financial costs of climate change on the world's most vulnerable countries. It focuses on SIDS and LDCs due to their disproportionate vulnerability to climate impacts, their low responsibility for causing climate change, and the administrative barriers to accessing climate finance that these states face, noting renewed political interest in lowering these barriers at this year's COP31.

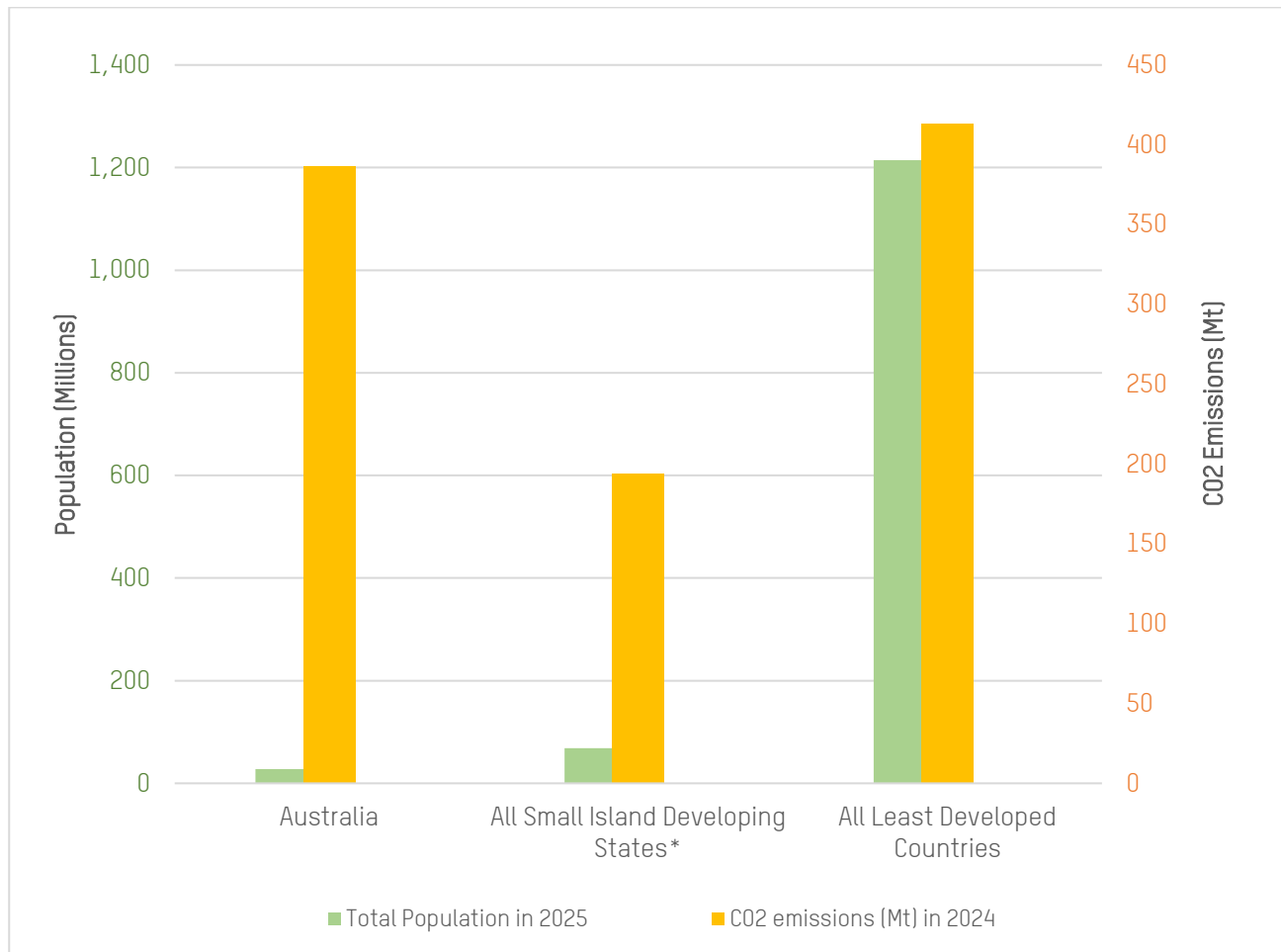
LDCs are the lowest-income countries in the world, comprising 44 countries: 32 in Africa and eight in Asia.⁹ Nepal is currently designated as an LDC and had been set to graduate at the end of this year, before the flash floods of August 2026.¹⁰ These countries sit at the nexus of climate vulnerability and face compound challenges. As identified by the International Panel for Climate Change (IPCC), these countries are in regions that are most vulnerable to climate impacts, while also having high rates of poverty and lack of availability and access to basic services.¹¹

Looking at the high mountains flash floods of Nepal and Tibet, Nepal is expected to face recovery costs of up to \$7.8 billion (USD \$5 billion), or 11% of the country's GDP.¹² This falls on a country where 20% of the population lives below the national poverty line¹³ and where average net personal wealth sits at \$40,722 (USD \$26,262).¹⁴ By way of comparison in Australia, wealth sits at \$869,225 (USD \$560,568) per person, accounting for purchasing power parity.¹⁵ Some LDCs, particularly those in the Caribbean and

the Pacific, are also SIDS.¹⁶ SIDS are a distinct group of island nations across the Pacific, the Caribbean, the Atlantic, the Indian Ocean and South China Sea identified as having particular vulnerabilities related to their remote geography, across social, economic and environmental dimensions.¹⁷ SIDS are highly vulnerable to climate change, situated in

low-lying coastal areas and regions that make them particularly susceptible to climate-related threats, including rising sea levels and increasingly intense and frequent tropical cyclones and storms.¹⁸

Figure 1: CO2 emissions vs population: Australia versus SIDS and LDCs*



*Population counts for Niue and the Cook Islands are not available in DataBank

Source: Author's own calculations using territorial emissions from Global Carbon Atlas and World Bank DataBank.

SIDS and LDCs bear little responsibility for the climate crisis, contributing little to no climate pollution compared to the outsized pollution of high-income, developed countries like Australia. The CO2 emissions of all 44 LDCs, with a combined population of more than 1.2 billion people, represents just 1.07% of all global emissions.¹⁹ For SIDS, their climate pollution represents 0.5% of global climate pollution.²⁰ By contrast, high-income countries in the OECD and Annex II account for almost one-third

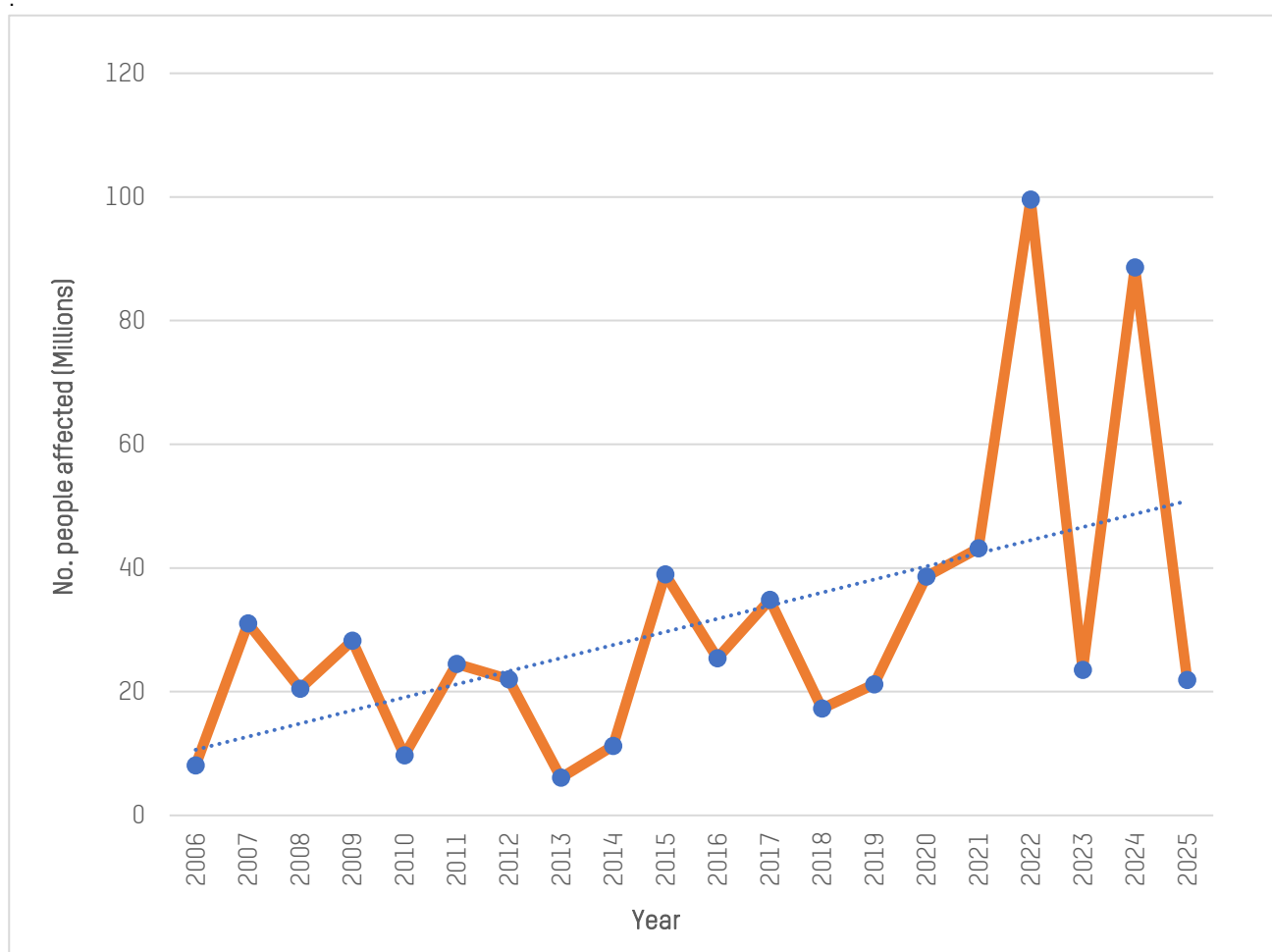
of the world's climate pollution. Australia's emissions alone exceed that of all SIDS combined and represent 93% of all LDC emissions combined (see Fig 1).²¹

Despite low climate pollution profiles per country and as a proportion of their populations, this report will indicate the scale of the loss and damage costs SIDS and LDCs are facing. In this brief we find that climate disasters, analysed at a high level and factoring significant underestimations, demonstrate clear patterns of increasing human and economic impacts on these countries. This highlights the deep inequality in both the causes and the impacts of climate change.

HUMAN AND ECONOMIC IMPACTS OF CLIMATE DISASTERS IN SIDS AND LDCs OVER THE LAST 20 YEARS

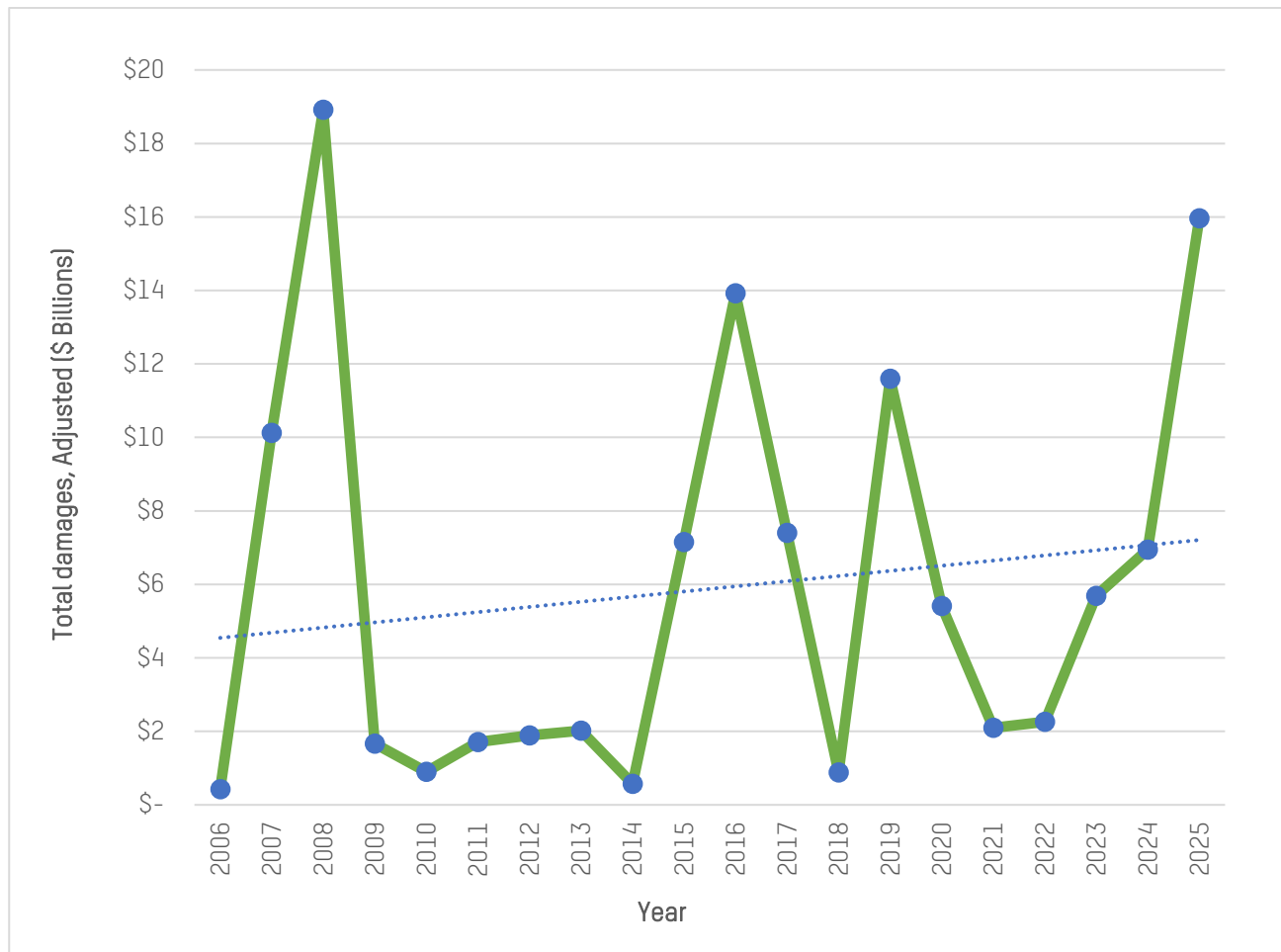
Using data from the Emergency Events Database (EM-DAT),²² a high-level look at climate disasters from 2006 to 2025 finds that they have killed 212,000 people in SIDS and LDCs, and affected 615 million people, not accounting for individuals and households that experience multiple disasters (see Fig 2). In addition, climate disasters have cost SIDS and LDCs an estimated \$117.5 billion (USD \$75.8 billion) in damages (see Fig 3).

Figure 2: Annual total of human impacts over the last 20 years



Source: Author's own calculations using EM-DAT

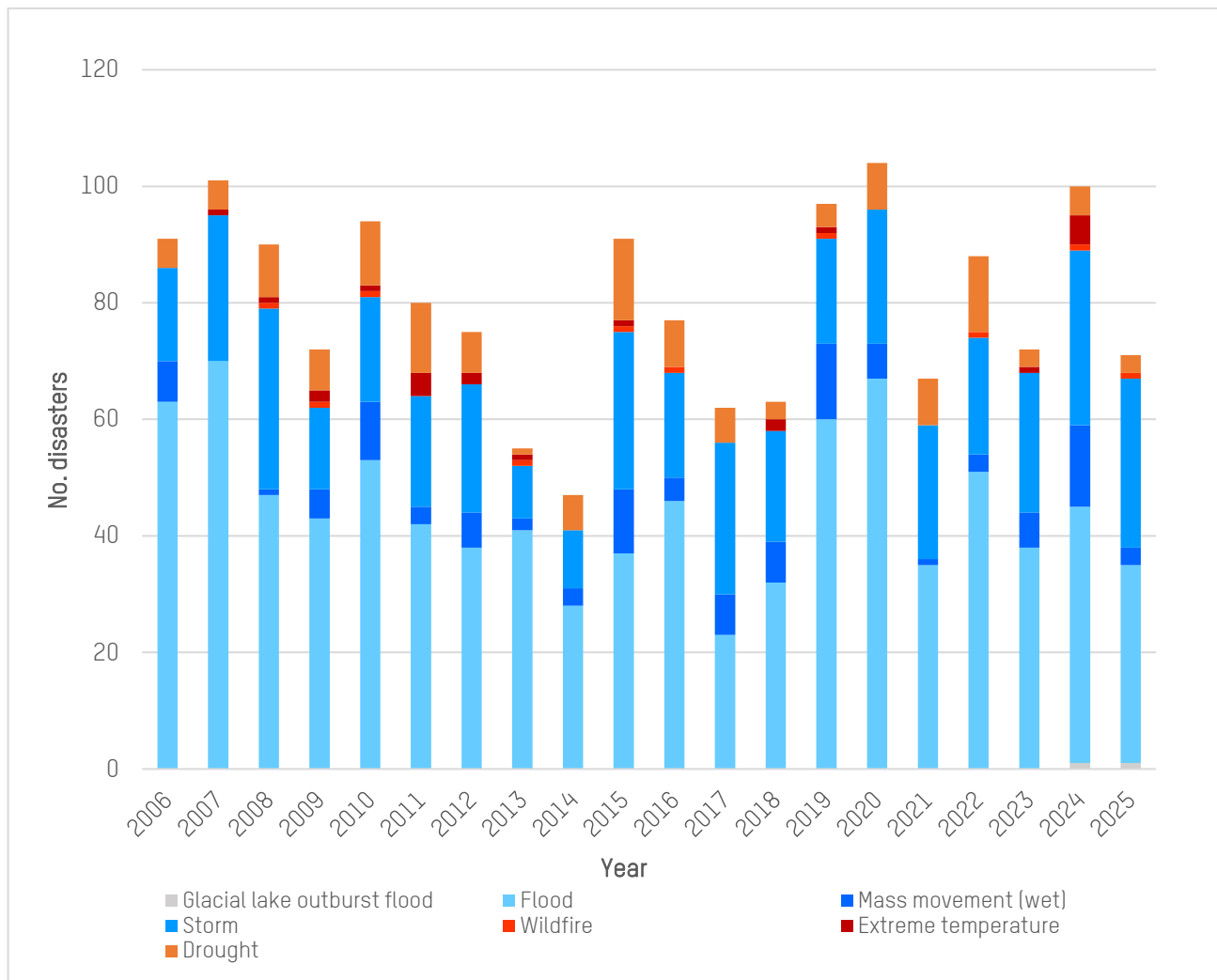
Figure 3: Annual total of economic impacts over the last 20 years



Source: Author's own calculations using EM-DAT.

In SIDS and LDCs, the most prominent types of disaster recorded are hydrological: floods, cyclones, storms and storm surges (See Fig 4). Wildfires, droughts and extreme temperatures together make up a significant minority of recorded climate disasters across the years (see Fig 4).

Figure 4: Types of climate disasters over the last 20 years



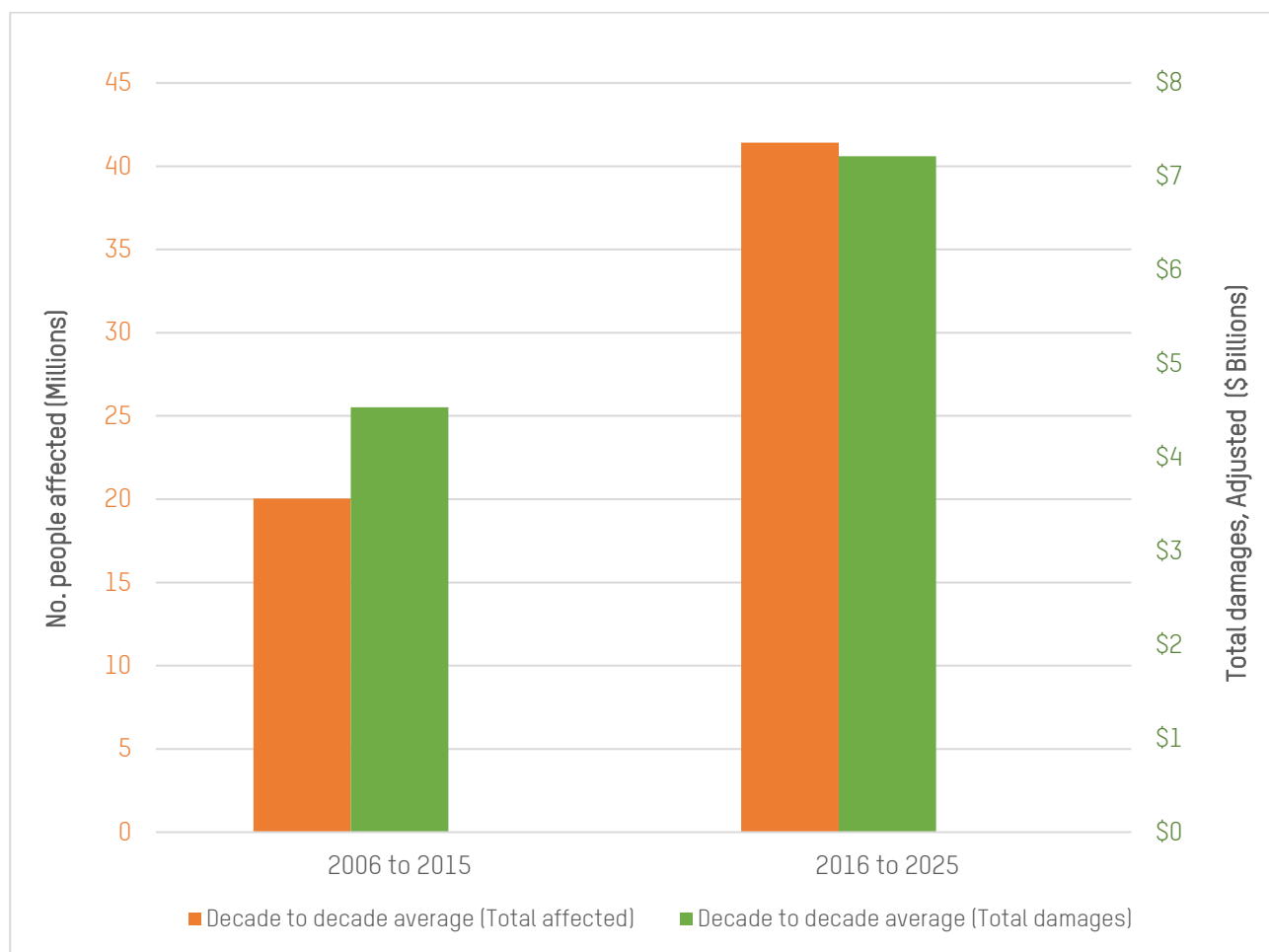
Source: Author's own calculations using EM-DAT.

Over the last 20 years, the yearly average number of people who have been affected by a climate disaster stands at 30.7 million, more than the population in Australia. This has caused at least \$5.9 billion (USD \$3.8 billion) in damages on average each year in these countries. While the above figures are already stark, comparing between the decades by country and by disaster shows a strong story of escalating costs and human impacts caused by climate disasters, fuelled by a fundamental lack of adequate climate action.

DECADE-TO-DECADE COMPARISON

Comparing the last decade to the decade previous, the number of people affected by climate disasters in SIDS and LDCs effectively doubled, with the last decade seeing 41 million people each year on average being affected by some kind of climate disaster. Over the same time period, costs increased by 60% with 2025 recording the highest climate disaster costs in the last decade, at \$16 billion (USD \$10.3 billion) in total (see Fig 5).

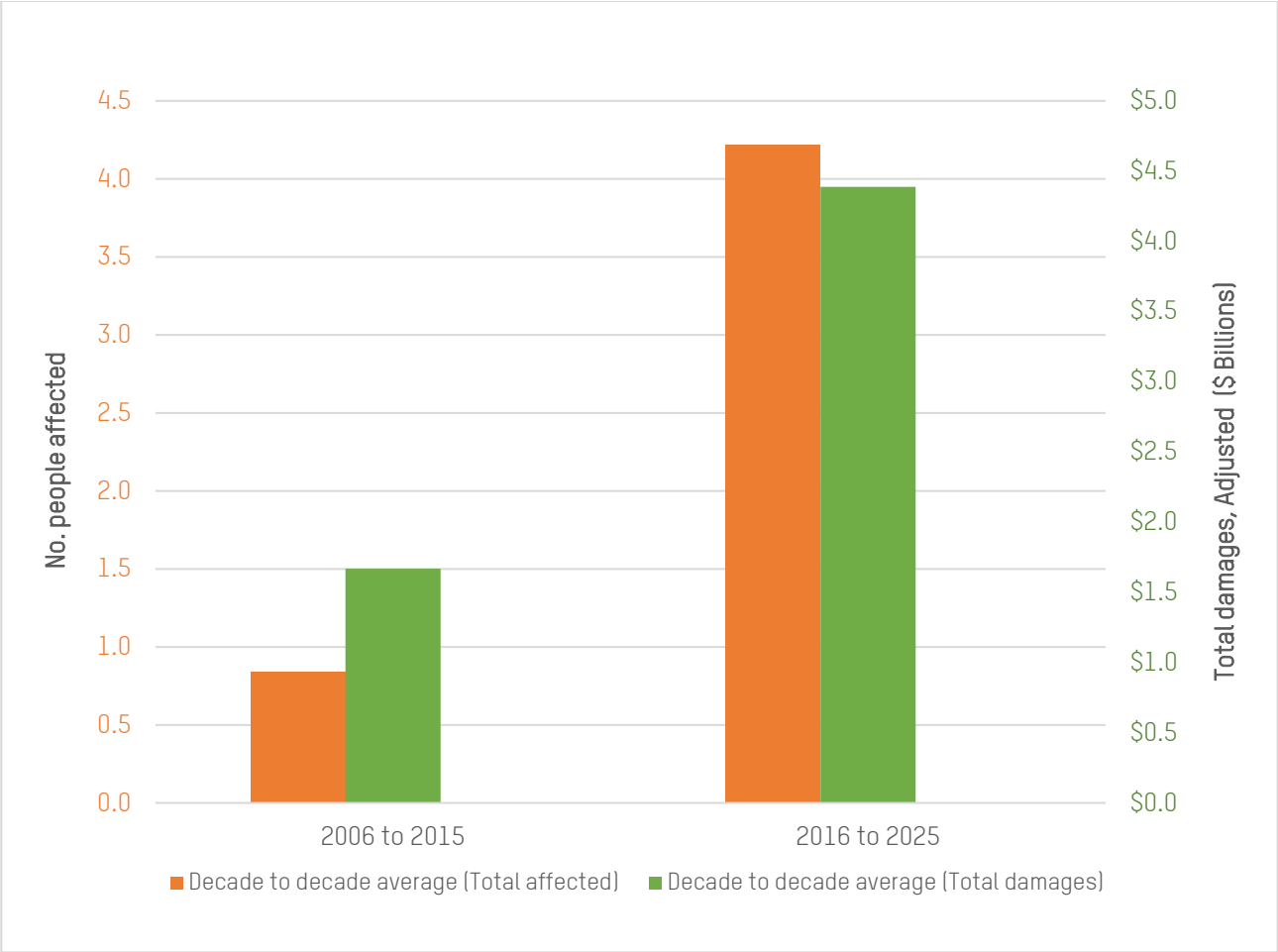
Figure 5: Decade-to-decade average comparison of human and economic impacts, SIDS and LDCs



Source: Author's own calculations using EM-DAT.

Looking specifically at SIDS, which contain all the Pacific countries in our region, the decade-to-decade jumps are even more stark. The number of people affected by climate disasters quadrupled between 2006–2015 and 2016–2025, with average costs caused by climate disasters increasing by 163% (see Fig 6).

Figure 6: Decade-to-decade average comparison of human and economic impacts, SIDS only



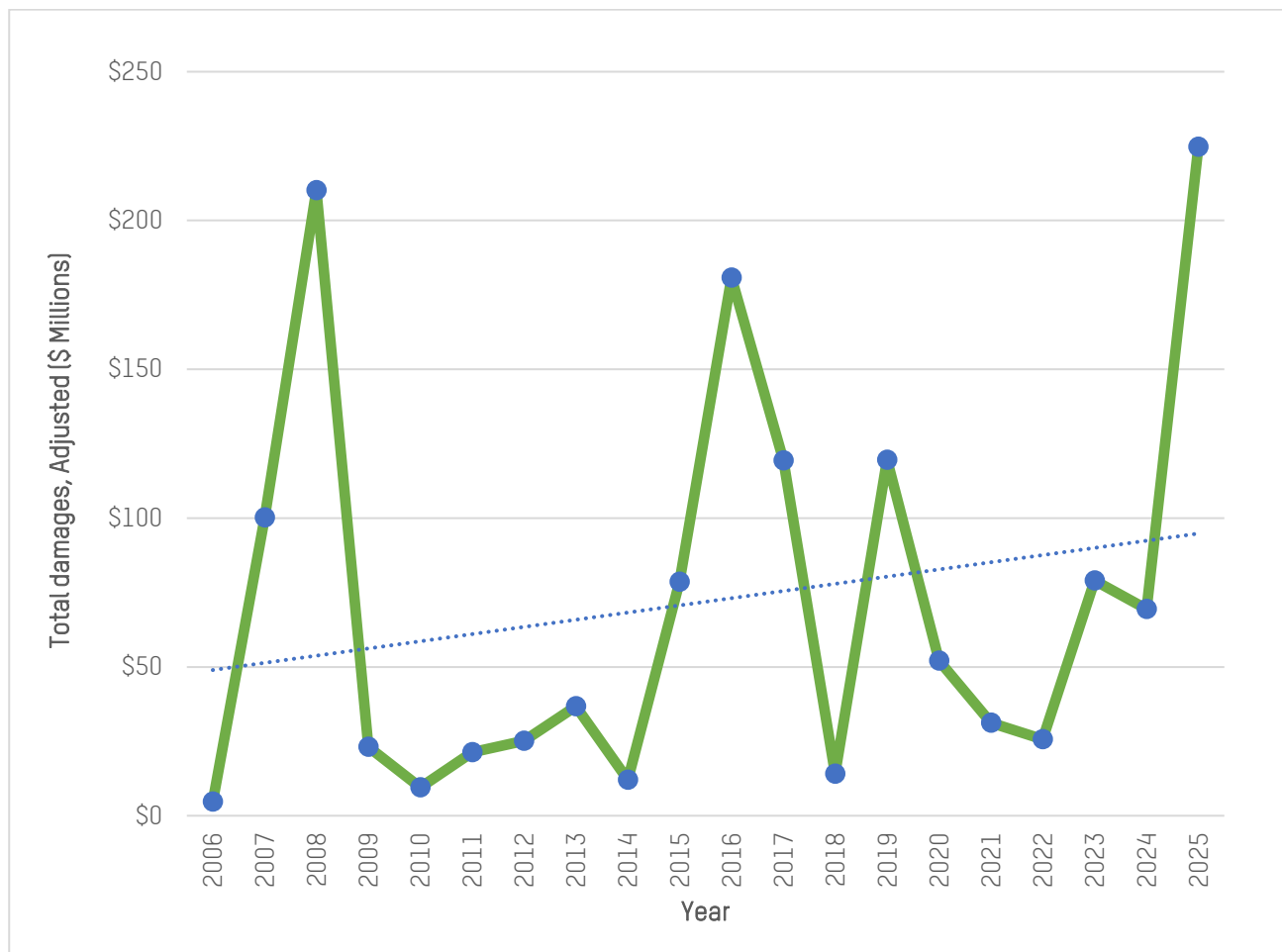
Source: Author’s own calculations using EM-DAT.

AVERAGE HUMAN AND ECONOMIC IMPACTS PER YEAR

Another useful breakdown of total climate impacts is to look at the average number of people affected and the damage costs in a climate disaster in a given year.

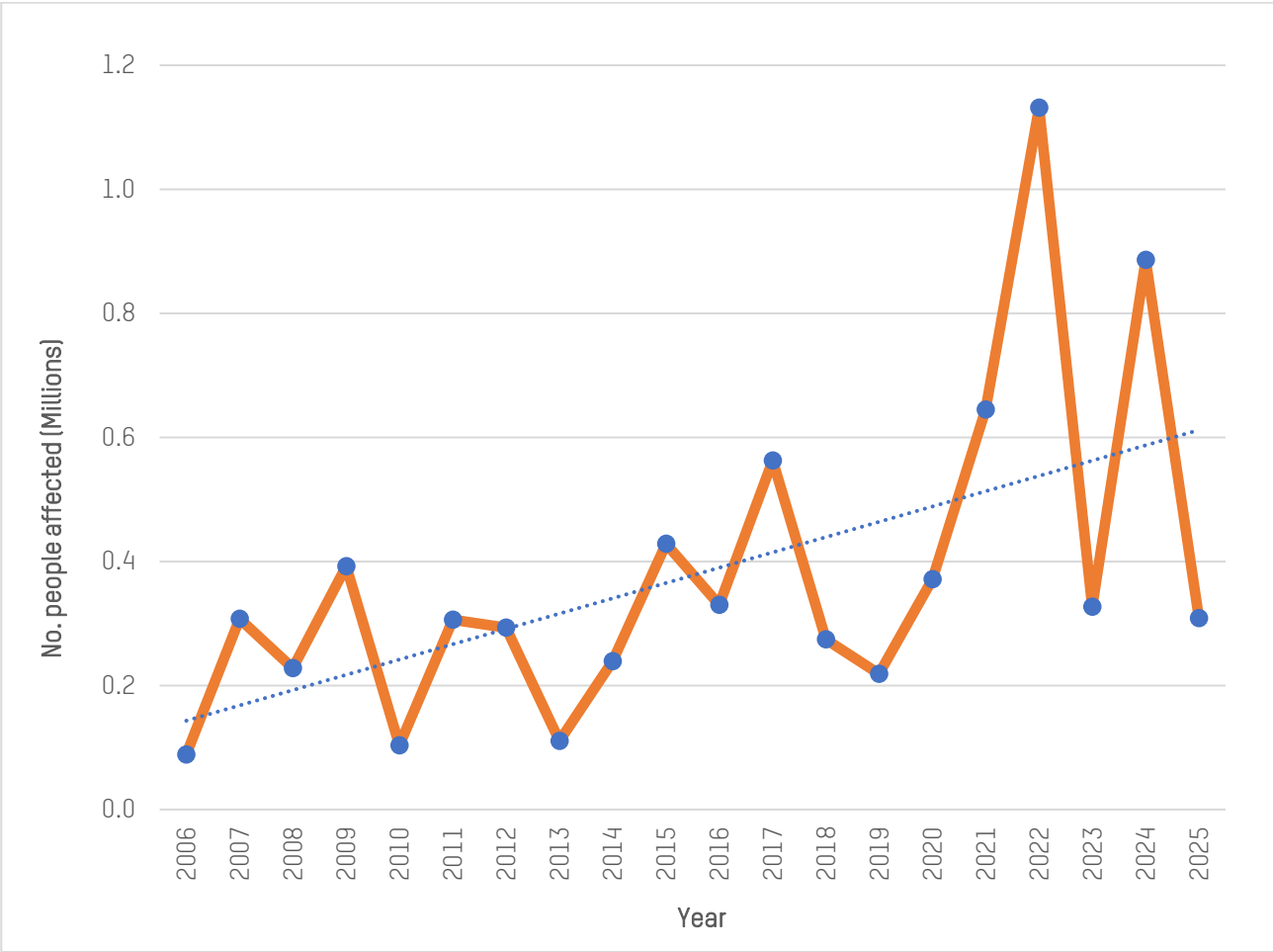
In 2025, the average cost of a climate disaster in an LDC or SIDS reached \$225 million (USD \$145 million) (see Fig 7). This is the highest it has been in at least the last 20 years, and more than three times higher than it was when compared to the year previous. In 2025, on average 308,332 people in each country were affected by the impacts of climate disasters (see Fig 8).

Figure 7: Running average of economic impacts by disaster



Source: Author's own calculations using EM-DAT.

Figure 8: Running average of human impacts by disaster



Source: Author’s own calculations using EM-DAT.

ECONOMIC IMPACTS CONTEXTUALISED

While data for economic impacts can be patchy for climate disasters in the EM-DAT database, the economic damage estimates to which we have access in many instances represent a large proportion of a country's economic output for that year, or in some cases exceeded economic activity in one year or across multiple years.

For the countries that do have economic data on climate disasters, one stark example is the small island developing state of Jamaica, which experienced Category 5 Hurricane Melissa in October 2025. The strongest tropical cyclone anywhere in the world in 2025,²³ Hurricane Melissa's impacts were catastrophic, causing upwards of \$16 billion (USD \$10 billion) worth of damage and affecting 1.9 million people, or 67% of the population.²⁴ The economic costs from this one hurricane alone represented just less than half of Jamaica's entire economic output in 2025.²⁵

Tonga, alongside many other Pacific countries, experienced Category 5 Tropical Cyclone Harold in 2020, which resulted in economic damage totalling more than one-fifth of its economy. In Dominica, economic damage from Category 5 Hurricane Maria, the world's strongest cyclone for 2017, resulted in damage that exceeded Dominica's economic output that year by 260%.²⁶ There are other examples for which concrete economic damage estimates have not been included in EM-DAT, such as twin Cyclones Judy and Kevin in 2023. Past Oxfam work has found that damage from those back-to-back cyclones affected more than 80% of Vanuatu's population²⁷ and that the combined damage from these events amounted to \$656 million, with recovery needs estimated at \$1.2 billion, an astonishing 69% of Vanuatu's GDP at that time.²⁸

To contextualise the economic impacts, when we compare some of the largest climate disasters that have occurred in Australia, tropical ex-Cyclone Alfred at the beginning of 2025 resulted in insured losses of \$1.4 billion. While this is high, it represented just 0.5% of Australia's GDP in that year.²⁹ This is not to understate the impacts of climate change in Australia. Australia is impacted by climate change, with First Nations communities and their ability to care for Country and community being disproportionately affected by extreme heat and flooding.³⁰ However, on a country-to-country basis, climate impacts in SIDS and LDCs are often experienced more severely and affect a greater proportion of the population. Many of these countries are in debt distress or at high risk of debt distress³¹ and do not have the fiscal space or means to respond. In these circumstances, each billion or multimillion-dollar climate disaster compounds upon the last, increasing debt and further reducing the resources available to fund recovery and essential services needed by communities.

To avoid compounding climate change impacts and making poverty and inequality worse, low-income countries and communities need scaled-up and easily accessible grant-based funding that is predictable, long term and designed to meet locally determined priorities.³²

KEY RECOMMENDATIONS

Improving the scale of finance, and the access to climate finance for SIDS and LDCs is critically important, given the scale of impacts they are facing. As President of Negotiations for COP31 in 2026, Australia is leading the development of an *Access to Climate Finance for SIDS and LDCs Declaration*. This is a very welcome initiative to ensure countries most vulnerable and bearing the highest price of impacts can access available funding. To ensure success, the Declaration must:

- Ensure strong inclusion measures to improve accessibility for local communities, women and girls, and other people experiencing marginalisation. Communities must not only participate in programs, they must be decision-makers in the design and delivery of those programs. We need strengthened provisions for direct, simplified and community-accessible funding pathways and meaningful community engagement.
- Ensure the prioritisation of grant-based, flexible, multi-year, core and programmatic finance aligned with national and locally determined priorities. This is most appropriate for SIDS and LDCs that experience severe climate vulnerabilities, have high debt burdens, have less capacity to implement projects at scale that generate financial returns, and whose climate investment needs are heavily weighted towards adaptation and responding to loss and damage.
- Ensure adequate safeguards for the mobilisation and delivery of private finance. These safeguards should ensure that investments align with development objectives and are subject to appropriate transparency, accountability, meaningful community engagement and strong human rights, environmental and social safeguards.
- Incorporate timebound commitments and clear reporting and accountability mechanisms to ensure the Declaration drives real reform across the climate finance landscape.

Turning to the scale of funding, it is critical that developed countries make new pledges that accelerate progress towards the New Collective Quantified Goal on Climate Finance of USD \$300 billion per year by 2035, agreed at COP29. To respond to growing loss and damage in SIDS and LDCs and to play its part in advancing international goals and agreements, Australia must:

- Set a new and ambitious climate finance goal of \$11 billion from 2025–2030 to provide much-needed support to LDCs like Nepal and SIDS, like those in the Pacific;
- Provide significant new pledges to the Fund for Responding to Loss and Damage, the Pacific Resilience Facility, and the Adaptation Fund;
- Use its role as President of Negotiations at the COP31 global climate summit this year to shepherd and inspire other countries to commit new climate finance to developing countries.

Australia must also stop making climate change worse and fast track the just transition to renewable energy. It must:

- Stop approving new coal, oil and gas mines and end subsidies for fossil fuels, including through limiting the diesel fuel rebate to companies with revenue of less than \$50 million;
- Fast track the transition in our energy system from coal, oil and gas to renewable energy by

making big coal, oil and gas corporations pay via a levy on their climate pollution. Use the revenue raised for just transition;

- Use its role as President of Negotiations at the COP31 global climate summit this year to inspire progress on the just transition away from fossil fuels.

METHODOLOGY NOTE

This research utilises the Emergency Events (EM-DAT) database, maintained by the Centre for Research on the Epidemiology of Disasters (CRED) at the University of Louvain.³³ EM-DAT is a global database that systematically compiles data on the occurrence and impacts of disasters worldwide, cataloguing more than 27,000 events from 1900 to the present day.³⁴ EM-DAT data is collected from a wide variety of sources including local, national and multilateral organisations (see a full list of sources [here](#)), and defines events as ‘disasters’ if they meet any one of the following criteria:

- At least ten deaths (including dead and missing)
- At least 100 people affected (including those injured or rendered homeless)
- A call for international assistance or an emergency declaration.³⁵

The list, and therefore our calculations, highly underestimate the true level of damage caused by climate-induced disasters and the number of people affected. First, due to EM-DAT’s thresholds for data quality, many climate disasters that do not have a verifiable estimate either for numbers of people affected or for total damage costs are not included in the database (Refer to EM-DAT’s document on data inclusion criteria).³⁶ Second, low-intensity but high-frequency disasters that do not meet EM-DAT’s mortality or international appeal thresholds are not captured. These smaller events greatly affect frontline communities, having cumulative effects over time. Additionally, by focusing on ‘disasters’, the study excludes slow-onset climate events, which are equally significant in assessing climate impacts. Because this brief’s scope is limited to climate-related disasters, it excludes volcanic eruptions, earthquakes, landslides caused by seismic activity and other geological phenomena. However, again, it is worth noting that these phenomena can overlap with climate-induced disasters and mutually compound the effects of each other on populations.

All economic damage estimates are inflation-adjusted to 2025 United States dollars to ensure consistency and highlight the scale of losses in real terms. All figures have then been converted to Australian dollars unless stated otherwise, using a conversion rate of USD 64 cents to AUD \$1. This is based on the 2025 average annual exchange rate.³⁷

ENDNOTES

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