



# Communiqué

## On the occasion of the first Governing Council meeting of the Borrowers' Platform

12 October 2026, in Bangkok, Thailand

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We, the Finance Ministers and Central Bank Governors of the Borrowers' Platform, gathered in Bangkok, Thailand, on 12 October 2026 for the inaugural meeting of the Governing Council, marking the launch of the Platform's first annual cycle and its transition from the founding interim phase to full operational status.

*Motivated* by the mandate expressed in the Sevilla Commitment, and recognizing the value of learning from, and supporting each other, fostering greater capacity, and building a shared base of knowledge that enables our countries to become more resilient and to sustainably accelerate their development;

*Recognizing* that developing countries continue to face significant and growing debt challenges arising not only from country-specific circumstances but also from climate-related risks and vulnerabilities, as well as structural weaknesses in the global financial and debt architecture, and underscoring the need to strengthen coordination among borrowing countries and ensure that their perspectives are adequately reflected in international debt discussions;

*Stressing* that interest costs on the public debt of developing countries have risen more than twice as fast as government revenues over the past decade and are crowding out public investment in health, education, climate action, and essential infrastructure, with 46 countries home to 3.4 billion people now spending more on interest than on health or education<sup>1</sup>;

*Recognizing further* that developing countries face structurally higher borrowing costs than their counterparts in developed countries, and that reducing these costs represents one of the most consequential levers available for unlocking sustainable and climate-resilient development;

*Affirming* that the international financial architecture needs to evolve to reflect the growing economic influence of developing countries, and that genuine reform requires borrowing countries to engage in global debt governance discussions with a coordinated, informed, and representative collective voice;

*Recognizing* the work undertaken since Sevilla to advance the establishment of the Borrowers' Platform, including through the Working Group, co-chaired by Pakistan and Egypt, with the

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<sup>1</sup> UNCTAD (2025) 'A World of Debt. It Is Time for Reform'.

participation of Zambia, Colombia, Honduras, Maldives, and Nepal and supported by the Secretariat, to steer the process towards the establishment of the Platform;

*Welcoming* the historic launch of the Borrowers' Platform in Washington, D.C. in April 2026, attended by more than 30 developing countries, Heads of Government, Ministers of Finance, Central Bank Governors, the United Nations Secretary-General and Deputy Secretary-General, and the entrustment of Egypt as the Interim Chair;

*Commending* the essential contribution of the Interim Steering Committee, chaired by Egypt, which from April to October 2026, completed the foundational work required to launch the Platform, including the development of the Modalities Document and the governance and operational arrangements necessary for the Platform's transition to its first annual cycle;

*Acknowledging* the role of the United Nations Conference on Trade and Development (UNCTAD) as Secretariat, whose technical expertise and administrative support have been indispensable to the Platform's establishment and work;

*Noting* the successful first peer-learning workshop of the Borrowers' Platform, organized under the leadership of Pakistan, and hosted in Malé, Maldives, in June 2026, which demonstrated the practical value of knowledge exchange among borrowing countries and served as an early statement of the Platform's commitment and potential;

*Stressing* the importance of adequate, predictable, and sustainable financing for the Platform's activities, including the Secretariat, as an essential condition for the Platform's effective and independent functioning;

*Noting with appreciation* expressions of interest from Member States to host future meetings and activities of the Platform;

*Recognizing* the common objectives of this Platform to provide peer learning through regular exchanges, a knowledge repository, a technical assistance hub, a space for a stronger borrower voice, and enhanced quality and integrity of debt-related data;

*Affirming* that the Platform is not a forum for collective debt-restructuring negotiations nor a collective bargaining entity;

We hereby:

1. **Adopt** the Modalities Document of the Borrowers' Platform, the foundational governance framework that establishes the Platform's objectives, structure, membership criteria, governance arrangements, and operational principles, as agreed through the collective deliberations of the Interim Steering Committee during the interim phase;
2. **Undertake** to develop a global and representative membership of borrowing countries committed to improving debt sustainability practices and development-oriented finance, and **to strengthen cooperation among borrowing countries in support of a fairer, more responsive and more equitable international debt architecture;**
3. **Elect Pakistan as the first Chair** of the Borrowers' Platform for the first annual cycle (October 2026 – October 2027), in accordance with the principles of annual regional

rotation, geographical balance, and the consensus-based election process set out in the Modalities;

4. **Constitute the first Troika** of the Borrowers' Platform, comprising Egypt as outgoing Interim Chair, Pakistan as current Chair; and commit to nominating the Chair-elect in April 2027, to ensure continuity of leadership, institutional memory, and smooth transitions across annual cycles, in accordance with the advisory and transitional mandate defined in the Modalities;
5. **Welcome the offer by Egypt** to host a peer-learning workshop in the first quarter of 2027, and invite the Secretariat and the incoming Chair to work with Egypt to confirm the arrangements in a timely manner;
6. **Call upon the Secretariat** to pursue, with the full support of Member States, adequate and sustainable financing for the Platform's operations, including through an application to the United Nations Regular Budget for core Secretariat functions, and through voluntary contributions from Member States and other sources consistent with United Nations rules and the Platform's governance principles;
7. **Commit** to engage actively in the Platform's first annual cycle, to contribute to its peer-learning and technical assistance activities, and to elevate the Platform's agreed positions in relevant international, regional, and multilateral fora, including the Group of 77, the African Union, the G20, and the United Nations General Assembly;
8. **Encourage** all eligible developing countries that have not yet done so to join the Borrowers' Platform, and to submit a Letter of Intent to the Secretariat at their earliest opportunity, bringing together countries across diverse income levels, debt profiles, and financing needs to strengthen the collective voice of borrowers in the global financial architecture and to contribute to, and benefit from, the activities of the Platform.

*Done in Bangkok, Thailand, on 12 October 2026.*

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### **Member States of Borrowers' Platform**