



Borrowers'
Platform



Modalities of the Borrowers' Platform



1. Objectives

- 1.1 Purpose: The Borrowers' Platform is a Member State-led initiative to establish a global and representative membership of borrowing countries committed to improving debt sustainability practices and development finance outcomes. The Borrowers' Platform aims to contribute to the reform of the international financial architecture so that it provides for borrowers' needs in a balanced and effective way.
- 1.2 Specific Objectives: It aims to improve debt sustainability practices and development finance outcomes in borrowing countries by:
- a. Promoting South-South **peer learning** through regular exchanges among borrower countries on external and domestic debt developments and exchanging practical experience to address debt challenges, strengthen debt management practices, and promote innovative development financing instruments.
 - b. Establishing a **knowledge repository** to systematically capture, preserve, and disseminate knowledge to support collective learning among members.
 - c. Facilitating a **technical assistance hub** to provide targeted and timeous assistance, including legal advisory services and guidance on innovative financing instruments, among others.
 - d. Ensuring a **stronger borrower voice** to shape reforms of the international financial and debt architectures to promote fair and development-oriented international debt and financing rules and to address the structural causes of unsustainable debt.
 - e. Enhancing the **quality and integrity of debt-related data** in borrower countries, through transparency and sound public debt management capacity.
 - f. The Platform is **not a forum for collective debt-restructuring negotiations** nor a collective bargaining entity.
- 1.3 Confidentiality and Information Protection. The Governing Council and the Steering Committee, within their respective mandates, shall provide guidance on the treatment of confidential information generated or received through the work of the Platform. All the platform bodies shall protect such information in accordance with procedures adopted by the Governing Council. Confidentiality arrangements shall preserve Members' access to the information necessary to assess matters before them and take informed decisions.

2. Membership

- 2.1 General Membership: The membership structure and eligibility should accord with the primary purpose of establishing a permanent Member State-led platform based on shared identity as borrowers. Rights and responsibilities apply to Member States of the Platform, who shall have representation and participation in both the Governing Council and Steering Committee.
- 2.2 Full membership shall be voluntary, open and exclusive to States that are:

- Developing countries
- UN Member States
- Net borrowers
- and not permanent or full members of a creditor association.

Annex [1] shall set out the methodology, data sources, and country classifications used to determine eligibility under paragraph 2.2 and in accordance with Article 1.3. The Governing Council shall adopt and periodically review the mechanism, methodology and country classifications used to assess membership eligibility for admission, under paragraph 2.2. Admission shall be confirmed once the eligibility criteria have been verified in accordance with the approved methodology. Where relevant country-level data is sensitive, access shall be governed by appropriate confidentiality arrangements. Such arrangements shall nevertheless ensure that the governing platform receive sufficient information to assess eligibility and take informed decisions on admission to the Platform.

- 2.3 Membership Letter of Intent: Prospective members may confirm their intention to join the Platform at any time by submitting a formal letter of intent. Those who do so before 8 October 2026 will be considered Founding Members. The Governing Council shall adopt the mechanism and procedures for assessing eligibility under paragraph 2.2 and shall adopt on the admission of Member States under the eligibility criteria under paragraph 2.2.
- 2.4 Exit and Re-application Process: With the decision of the Governing Council and as part of the continuous review of the eligibility criteria, a transparent exit process applies if a country does not meet any of the criteria listed in 2.2 for 3 consecutive years. Re-application will be possible once all criteria are met again. Countries may also choose to exit the Platform at their discretion, by giving written notice at least one year in advance. Until the withdrawal becomes effective, the rights and responsibilities of membership will apply.
- 2.5 Observer Status. Observer status may be granted to non-State actors, including international and intergovernmental organizations, civil society organizations, and academia, to allow constructive participation in the work of the Platform without decision-making rights. Observers may only participate in open meetings. Observer status shall be granted by consensus of the Governing Council and shall be subject to periodic review. Their activities, scope of participation, and access to Platform activities are subject to the decisions of the Governing Council.
- 2.6 The Governing Council has the authority to establish and remove different categories of membership as it deems appropriate and consensus rule applies. Any decision to amend or discontinue a category of membership shall be taken by consensus, following consultation with the members concerned. The discontinuation of a category of membership shall not, in itself, constitute the removal of any Member State from the Platform.

3. Governance

Governance Structure

3.1 The governance structure of the Borrowers' Platform is constituted as a two-tier institution, consisting of a Governing Council and a Steering Committee, which perform political and technical functions, respectively. The Borrowers' Platform operates on the principle of full and equal participation: every Member State of the Platform is automatically part of both the Governing Council and the Steering Committee, represented at the appropriate level within their Ministry of Finance, Ministry of Economy, or equivalent institution. There are no additional selection criteria or quotas governing participation in either body - membership of the Platform confers the right to participate in both, without exclusion.

3.2 Leadership and Regional Groupings: For each annual term, the Governing Council and the Steering Committee shall be led by the same country, represented by its officials at the political and technical levels, respectively. For each annual term, the Borrowers' Platform shall be led by a Chair, who shall serve as Chair of the Governing Council. The Steering Committee shall be chaired by technical officials designated by the same Member State.

Regional Groupings: The Chair shall rotate among the main developing regions (Africa, Asia, Latin America and the Caribbean, and Small Island Developing States (SIDS)) in accordance with a transparent and predictable rotation schedule that takes into account equitable geographical representation and the circumstances of vulnerable countries, including Small Island Developing States. The regional groups and the countries assigned to each group for the purposes of Chair rotation shall be set out in Annex [2] to these Modalities, according to UN regional groupings. These groupings shall apply solely for the purposes of the Platform's Chair rotation and shall not affect any country's membership of, or position within, other regional or international groupings. Each Member State shall be assigned to one regional group for the purposes of Chair rotation. A Member State that could fall within more than one regional group shall indicate the group through which it will participate in the rotation. Such designation may be reviewed when Annex [2] is updated.

The Chair shall be nominated by the region whose turn it is under the rotation schedule and approved by the Governing Council. Regional consultations shall be conducted in good faith to identify a country able to represent the region and provide effective leadership to the Platform. Each region may establish its own internal rotational schedule for determining the sequence in which its members may be considered for nomination as Chair. Where the region is unable to agree on a single nominee, the Governing Council shall elect the Chair from among the nominees submitted by that region in accordance with paragraph 3.7. Where a region is unable to submit a nomination within the agreed timeframe, the opportunity to nominate should automatically pass to the next region in the rotation.

The Chair- elect shall be nominated by the Governing Council in October, one year before assuming the Chair the following October, and shall serve in the Troika alongside the current and outgoing Chairs. Under the regular cycle, each Chair shall participate in the

Troika successively as incoming, current and outgoing Chair over a three-year period. Transitional arrangements on Election and Troika cycles are in Annex 3.

- 3.3** Troika: The Troika shall serve as an advisory and transitional mechanism to facilitate handovers, preserve institutional memory and support continuity of the Platform's activities. The Troika shall have no decision-making authority and shall not exercise functions reserved for the Governing Council, the Steering Committee, the Chair or the Secretariat. The Troika may support continuity in longer-term financial planning and resource-mobilization activities, in an advisory capacity and without prejudice to the authority of the Governing Council and Steering Committee. The Secretariat shall provide the Troika with information necessary to support continuity of leadership, institutional memory and effective transitions between successive Chairs.
- 3.4** The architecture is intended to be flexible and responsive to evolving needs.
- 3.5** Decision-making: The Governing Council shall seek to adopt all decisions by consensus. For the purposes of these Modalities, consensus means the absence of a formal objection by any Member present at the meeting. Where consensus cannot be reached, decisions may be adopted by a two-third majority of the Members present and voting. Decisions relating to amendments to these Modalities and the approval of Observer status shall be adopted by consensus.
- 3.6** The Governing Council shall provide the overall strategic direction of the Platform and retain final collective authority over its governance. It shall determine the Platform's strategic priorities, work programme, governance arrangements and financing decisions, in accordance with these Modalities.

Role the Chair

- 3.7** Role of the Chair: The Chair shall be elected annually by the Governing Council from among the Members of the Borrowers' Platform and shall assume functions upon election. In carrying out its duties, the Chair shall act impartially and in the interests of the membership as a whole. The Chair shall safeguard the member-led character, integrity, credibility and ownership of the Platform and shall not promote national interests or personal views in the exercise of its functions.

The Chair shall provide political and technical leadership in advancing the objectives, agreed priorities and work programme of the Platform and shall represent the Platform externally on matters for which Members have reached agreement or for which the Governing Council has provided a mandate.

- 3.8** Nominations for the position of Chair shall be decided by consensus, failing which a two-thirds supermajority vote shall apply. To ensure balanced representation, the Chair shall serve a one-year term, with the position rotating in accordance with paragraph 3.2.
- 3.9** In carrying out its functions, the Chair of the Governing Council shall:

- a) act impartially and in the interests of the membership as a whole;
- b) represent the Platform on matters for which Members have reached agreement;
- c) promote effective coordination between the Governing Council, the Steering Committee, and the Secretariat;
- d) ensure that decisions requiring consideration or endorsement by the Governing Council are duly referred to it in accordance with these Modalities;
- e) work with the Secretariat on operational matters related to the preparation and implementation of the work programme, consistent with the priorities and decisions of the Governing Council;
- f) support the effective implementation of the Platform's work programme and decisions;
- g) review, together with the Steering Committee, progress in the implementation of the decisions of the Governing Council and the Platform's work programme.
- h) preside over meetings of the Governing Council and the Steering Committee, including by opening and closing meetings, guiding discussions in an orderly and inclusive manner, ensuring adherence to the agreed agenda and these Modalities, facilitating the full and equitable participation of members, according the right to speak, seeking consensus as the primary mode of decision-making, and applying the agreed voting procedures where consensus cannot be reached.
- i) represent and advocate for the Platform's agreed positions in relevant international, regional and multilateral fora, in accordance with mandates provided by the Governing Council.

Governing Council

- 3.10** Role of the Governing Council: The Governing Council serves as the highest political and decision-making body of the Borrowers' Platform and provides strategic direction for the Platform's work. The Governing Council shall retain authority over all strategic, governance, policy and financing decisions of the Platform. Its main responsibilities include approving the initiatives of the Platform, setting annual and multi-year priorities, providing political guidance, and publishing an annual declaration or communiqué. The Council is the venue where Member States articulate interests, coordinate positions on global debt architecture reform and elevate borrower perspectives in multilateral fora.
- 3.11** Representation on the Council: The Governing Council shall be composed of ministers of finance, central bank governors, or equivalent ministerial-level officials, allowing for alternates where necessary. Representation by each Member State shall reflect the national authority responsible for public and sovereign debt management.
- 3.12** Meetings of the Governing Council: The Governing Council is expected to convene twice annually, possibly on the margins of the IMF-World Bank Spring and Annual Meetings, at least initially. This scheduling allows high-level representatives to participate without incurring additional travel or significant resource commitments. The Governing Council may also convene extraordinary meetings, including by virtual or hybrid means, as necessary. The convening of meetings on the margins of the IMF-World Bank Meetings or

any other international event shall not confer any authority over the Borrowers' Platform on the host institution.

- 3.13 The Governing Council shall have the authority to decide, revise as the need may arise, and approve financing modalities of the Platform.

Steering Committee

- 3.14 **Role of the Steering Committee:** The Steering Committee serves as the operational and technical body of the Platform. It provides a peer learning forum for Members to exchange regularly on their debt and development finance positions and challenges. working groups can be established through a process that is developed by the Steering Committee and approved by the Governing Council, subject to the approval of the Governing Council, to advance agreed priorities, guide technical assistance programmes, and evaluate analytical outputs for the knowledge repository. The Committee shapes the Platform's work programme and develops technical and advocacy proposals for consideration and approval by the Governing Council.

The Steering Committee shall support the Governing Council in implementing agreed priorities, facilitating continuity between successive Chairs, and preparing matters for consideration by the Governing Council.

Chair of the Steering Committee: The Steering Committee shall be chaired by the technical representative designated by the Member State holding the chairmanship of the Governing Council. The Chair of the Steering Committee shall serve for the same term as the Chair of the Governing Council and shall convene and preside over meetings of the Steering Committee, coordinate its work, facilitate coordination with the Chair of the Governing Council, the Troika and the Secretariat, and report to the Governing Council on the implementation of the Steering Committee's work.

- 3.15 **Representation on the Committee:** The Steering Committee comprises senior officials designated by each Member State from ministries of finance, central banks, debt management offices and/or specialized national institutions responsible for debt management and macroeconomic policy. Each Member State shall designate one principal representative and may designate alternates and support, as necessary, while ensuring effective and streamlined participation. The Committee will be chaired by the technical senior official appointed by the same country leading the Governing Council that year.
- 3.16 **Meetings of the Steering Committee:** The Steering Committee shall meet regularly and at least quarterly, including in advance of the meetings of the Governing Council, and may also convene additional meetings, in person, virtually or in a hybrid format, as necessary. The Secretariat shall circulate the provisional agenda and relevant meeting documents at least two weeks ahead of each meeting to facilitate Members' preparation and participation.

4 Secretariat

- 4.1 Role of the Secretariat: The UNCTAD Secretariat shall perform its functions in a manner that supports and preserves the member-led character, ownership and decision-making authority of the Platform. It shall provide technical and administrative support for the Borrowers' Platform.

The Secretariat shall perform its functions impartially and support all Members on an equal basis in accordance with the Charter of the United Nations, these Modalities, the applicable legal framework and its relevant rules, regulations, policies, and procedures. It shall implement the priorities, work program and decisions approved by the Governing Council. This includes facilitating and coordinating the meetings, planning and facilitating peer learning workshops with member states, conducting research and report writing for the knowledge repository, and supporting the development of work programs and the technical assistance hub of the Platform.

The Secretariat shall remain accountable to the Governing Council for the delivery of the responsibilities assigned to it under these Modalities and shall operate under the technical and implementation oversight of the Steering Committee. It shall report transparently to both bodies, with relevant reports made available to all Members. The Secretariat shall work closely with the Chair on operational matters. Coordination between the Chair and the Secretariat on operational matters shall not confer decision-making authority beyond their respective mandates.

- 4.2 UNCTAD shall collaborate with other United Nations entities, including UNDESA, UNDP and the regional commissions (ECA, ESCWA, ECLAC and ESCAP), as appropriate, to optimize the contribution and convening power of the United Nations system in support of the Borrowers' Platform, on a regular basis and as needed.

- 4.3 Adequate, predictable and sustainable financing of the Secretariat is necessary for the effective functioning of the Platform. Consistent with paragraph 48(i) of the Compromiso de Sevilla, the Platform shall seek support from the United Nations Regular Budget for the approved administrative and technical functions, in accordance with applicable United Nations rules and procedures. The financing and administration of Secretariat functions shall be governed within the overall financing modalities in Section 5. Such support shall not be responsible for the Platform's overall financial sustainability.

- 4.4 Rotating Expertise: Based on identified needs in the work programme, one or more rotating expert may be identified and filled by Member State technical representatives with demonstrated expertise in debt management, and subject to available finance. The Steering Committee shall determine the number of experts, selection criteria, terms of service and applicable cost arrangements for consideration and approval of the Governing Council. Rotating experts shall contribute practical experience and technical expertise to

the work and deliberations of the Platform and shall maintain regular coordination with, and report on their activities to, the Steering Committee.

5 Financing

5.1 General Financing Principles

Adequate, predictable and sustainable financing is essential for the effective functioning of the Borrowers' Platform. The financing of the Platform shall be member-led, multi-source and aligned with the priorities and work plan approved by the Governing Council.

The Platform is a Member State-governed entity, and decision-making in relation to the Platform rests exclusively within the Platform's own institutional and governance framework. The Secretariat shall carry out its functions in accordance with applicable United Nations regulations and rules governing its financial and human resources management. In particular, the UN Financial Regulations and Rules and the UN Staff Regulations and Rules will apply to the management of the resources of the Platform.

No financial or in-kind contribution to the Platform shall confer decision-making authority, preferential access, or influence over the Platform's priorities, work plan, governance arrangements or agreed positions, nor shall it affect the Platform's independence or member-led character.

5.2 Governance, accountability and oversight of financing arrangements

The Governing Council shall provide strategic guidance on the financing arrangements of the Platform and shall retain authority over financing decisions, including priorities for resource mobilization and the use of funds.

5.2.1. Overall financing arrangements: The Governing Council shall provide strategic guidance on the financing arrangements of the Platform and shall retain authority over financing decisions, including priorities for resource mobilization and the use of funds.

The Platform may receive financial and in-kind contributions from Member States and other eligible sources of support. Funding resources and mobilization must accord with the workplan approved by the Governing Council. To support the financial sustainability of the Platform, the Governing Council may establish a voluntary subscription arrangement or another structured cost-sharing mechanism for members, including indicative contribution levels set according to a transparent and equitable methodology determined and revised periodically by the Governing Council.

The Governing Council shall authorize resource-mobilization priorities and activities. The Governing Council may request the Secretariat to undertake resource mobilization and fundraising activities in accordance with applicable United Nations rules and regulations. Resource mobilization shall be conducted transparently, within the safeguards and authorizations approved by the Governing council and implemented under the technical oversight of the steering committee within its mandate and in accordance with paragraphs

4.1, and in a manner consistent with the Platform's independence, member-led character and decision-making authority.

5.2.2. Budget Preparation and implementation: The Secretariat shall prepare budget proposals according to the annual work plan approved by the Governing Council and undertake the transparent administrative execution, accounting and reporting of resources approved for the Platform, under the technical and implementation oversight of the Steering Committee.

The Governing Council shall approve the Platform's budget, financing arrangements, funding priorities and allocation of resources, in accordance with the annual work plans approved by the Governing Council. The Steering Committee shall oversee the implementation of specific allocations and operational activities within the approved work plan and budget framework. The Secretariat shall implement and report on the use of resources accordingly and shall provide regular and upon request updates to the Steering Committee. This process shall be carried out in accordance with paragraph 3.15, paragraphs 4.1 to 4.3 and paragraph 5.1.

5.2.3: Reporting and audit:

The Platform's accounts and use of resources shall be subject to an annual audit conducted in accordance with audit arrangements applicable to the United Nations and in line with the Single Audit Principle. The Governing Council shall exercise oversight over the Platform's financial reporting and use of resources in accordance with these Modalities. Relevant audit findings shall be reported to the Governing Council and made available to Members once per year at the end of the annual cycle. The applicable United Nations financial, human resources and audit regulations, rules and procedures shall be made available to Members for information. Their application by the Secretariat shall be in accordance with 5.1.

5.3: Operational Financing Framework

A platform-wide costing exercise shall be prepared in accordance with paragraphs 5.1 to 5.2 to: (1) assess the resources required, the approved work plan and other operational activities; (2) prioritize activities and use of resources, (3) identify possible funding sources, including Member State contributions, United Nations resources allocated and other approved sources of support; and inform decisions on the Platform's financing arrangements.

The Steering Committee will develop an Operational Financing Framework for the consideration and approval of the Governing Council. The framework shall define the Core Budget and Activities Budget, the categories and line items included under each, funding and allocation arrangements, delegated authorities, financial reporting requirements and procedures for operational adjustments. The Framework shall be periodically reviewed in light of the Platform's evolving activities, funding arrangements and operational needs.

The funding for the Platform shall be budgeted and administered in conformity with the annual work plans and the operational financing framework approved by the Governing Council.

Annexes

Annex 1: Membership Eligibility Methodology and Criteria.

Annex 1 will set out the methodology, data sources, and country classifications used to determine eligibility under paragraph 2.2 and in accordance with Article 1.3.

Annex 2: Regional Groupings

The regional groups follow the UN M49 Standard Country or Area Codes for Statistical Use, prepared by the UN Statistics Division and available online at:

<https://unstats.un.org/unsd/methodology/m49/>

For the purpose of the regional rotation for the Chair, any Small Island Developing State (SIDS) will, on accession to membership, need to choose whether it wishes to be counted as part of the SIDS group; or join its geographical region as defined in the M49 classification.

Annex 3: Transitional Arrangements for Election and Troika Cycles

As part of the transitional arrangements, the first Troika shall be formed in October 2026 and shall include the Interim Chair, serving as outgoing Chair, and the first Chair, who shall be nominated and assume the Chair in October 2026. Exceptionally, the second Chair shall be nominated in April 2027 and shall immediately join the Troika before assuming the Chair in October 2027, remaining in the Troika until October 2029. As part of these transitional arrangements, the Interim Chair shall remain in the Troika only until April 2028, while the first Chair shall remain until October 2028. The period of participation in the Troika shall afterwards progressively increase towards the regular three-year cycle. Accordingly, during the transitional period from October 2027 to April 2028, the Troika shall exceptionally comprise four members. Thereafter, the Troika shall revert to three members, and the regular three-year Troika cycle shall apply to subsequent Chairs.

Election and Troika Process

Chair	Nomination	Assuming role as Chair	Troika start	Troika end	Total period in Troika
Interim Chair	Transitional appointment	Interim Chair until October 2026	October 2026	April 2028	18 months
First Chair	October 2026	October 2026	October 2026	October 2028	2 years
Second Chair	Exceptionally in April 2027	October 2027	April 2027	October 2029	2 years 6 months
Subsequent Chairs	Normally October , one year before assuming the Chair	Following October	October of nomination year	October, three years after nomination	3 years

Election and Troika Calendar

	Oct 2026 – Apr 2027	Apr 2027 – Oct 2027	Oct 2027 – Apr 2028	Apr 2028 – Oct 2028	Oct 2028 – Apr 2029	Apr 2029 – Oct 2029	Oct 2029 – Apr 2030	Apr 2030 – Oct 2030	Oct 2030 – Apr 2031
Interim Chair	Oct 2026 – Apr 2028								
First Chair	Oct 2026 – Oct 2028								
Second Chair		Apr 2027 – Oct 2029							
Third Chair			Oct 2027 – Oct 2030						
Fourth Chair				Oct 2028 – Oct 2031					