Report

Borrowers' Platform Technical Workshop

Peer learning: practical steps to a vibrant and sustainable sovereign debt market

15-18 June 2026 - Malé, Maldives

Overview

The first peer learning workshop of Borrowers' Platform took place in Malé, Maldives from 15-18 June 2026. The workshop brought together 9 countries, including Armenia, Dominican Republic, Egypt, Ethiopia, Kenya, Maldives, Pakistan, Tajikistan, and Zambia. The 4-day workshop proved to be a productive and well-received exchange, with rich and substantive discussion across a wide range of debt management topics. The peer learning format encouraged a level of openness that proved valuable throughout the discussions. In a setting held exclusively for borrowers, countries were able to share experiences, discuss common challenges, and identify practical lessons. Learning from what peers have already implemented, including the approaches taken, the lessons drawn, and the outcomes achieved, helps validate reform ideas that might otherwise feel uncertain.

Feedback from participants was strongly positive, with a clear interest in further developing the peer learning mechanism under the Borrowers' Platform.

Peer to peer discussion

Participants covered a broad and rich agenda over the course of the 4-day workshop. The discussions ranged widely, but a shared focus kept surfacing: the practical steps countries can take to develop domestic capital markets and manage their risk profiles, built on sound analysis, functional institutional framework, and enabling international financial architecture.

Debt management practitioners from participating countries shared their recent experiences, including the challenges navigated, progress made, and how their risk assessment informs decision making on debt acquisition and management. Some key topics for experience sharing and discussion emerged:

1. Approaches to assessing debt sustainability, including the indicators and frameworks used to monitor risks such as contingent liabilities, discussed across different country contexts.

2. Institutional frameworks that safeguard long-term debt sustainability, including how responsibilities are structured across institutions beyond debt management offices.
3. Proactive debt management strategies, covering maturity profile optimization, refinancing risk reduction, cost management, and strategies to address FX, roll-over, and sovereign-bank nexus risks.
4. Domestic capital market development, spanning technical dimensions such as different instruments, issuance strategies, pricing, and primary dealership arrangements, as well as strategies to attract and diversify the investor base across pension funds, commercial banks, and non-resident holders including diaspora.
5. Climate financing, including the costs involved, how to navigate available climate financing liquidity, and the practical steps required to access funds, such as cross-ministry planning and project pipeline preparation.
6. Reporting and investor communication, with participants recognizing transparency and clear communication as fundamental to building and maintaining market credibility.

The way forward and future actions

The session pointed to a strong appetite for structured and sustained peer learning among borrowing countries.

Several concrete next steps were identified:

1. Establishing a window for technical assistance requests among peers. This will be part of the members-only portal of the Borrowers Platform website with should be available to users from early August 2026.
2. Circulation of a follow-up survey to all members including on what other peer learning models could look like going forward, including through country-hosted workshops, virtual sessions, or more targeted one-to-one exchanges between countries with shared challenges by end July 2026
3. Developing a publication programme to preserve knowledge commons of debt management practitioners by second week in September 2026,
4. Brief high-level policymakers on the discussions and outcomes emerging from such peer exchanges at October meeting in Bangkok and 15th debt Management Conference in Geneva in December 2026.