



Borrowers' Platform

12 October 2026

Governing Council

Statement by:
Republic of Armenia

Delivered by
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Distinguished Co-Chairs,

Excellencies, Ladies and Gentlemen,

It is a true honor and pleasure to take part in the inaugural meeting of the Governing Council of the Borrowers' Platform and to together declare the launch of this vital initiative.

I would like to express my sincere gratitude to UNCTAD for its efforts as the Secretariat of the Platform and for effectively coordinating our teams, as well as to all Member States whose dedicated involvement has brought this platform to life.

The creation of this platform couldn't have been more timely. For borrowing countries and developing economies, it could provide an essential space to strengthen our collective voice on the international stage, address shared challenges and discover practical, real-world solutions in public debt management.

For Armenia, joining this initiative was a very natural decision: in recent years, we had undertaken monumental efforts to strengthen public debt management and ensure financial system stability. We have fundamentally reformed our legislative framework and aligning public debt reporting standards with the highest international benchmarks.

Perhaps one of the most significant achievements has been the qualitative transformation of our debt composition: years ago nearly 80% of our debt was denominated in foreign currency, today more than half of the Government's debt is in our national currency. This shift has enabled us to drastically (սրաւազօնրէմ) reduce foreign exchange risks, develop our domestic government securities market and secure long-term financial stability.

Through this consistent policy, we have witnessed an unprecedented surge in international investor confidence. Clear evidence of this is seen both in the multi-fold increase of non-resident participation in our domestic government securities and in the sharp decline of Armenia's country risk premium on international markets.

Building on this progress, under our new five-year programme, the Government has set a clear objective to reduce the interest burden to below 10% of state budget revenues. To support this objective and further strengthen public debt management, we intend to pursue a number of key initiatives and reforms. These include diversifying our debt instruments through thematic, inflation-linked bonds and potential issuances in Asian markets. We are also promoting retail investment in government securities, including through digital platforms operated by the banking sector and further developing the primary dealer system to enhance competition and efficiency in the market.

And today we are here to willingly share this journey, our accumulated expertise and the lessons we have learned. At the same time, we know that many of you have carried out equally strong or even more advanced reforms. That is why we are genuinely eager to learn from your experiences and explore innovative solutions together.

Armenia has officially confirmed its participation in the Platform and we are committed to actively engaging in the implementation of the First Annual Work Plan, placing a special emphasis on peer learning, knowledge sharing and capacity building.

I propose that we work closely together and truly enjoy this joint journey. I look forward to our fruitful collaboration and wish our Governing Council great success ahead.

Thank you.