



Borrowers' Platform

12 October 2026

Governing Council

Statement by:

Arab Republic of Egypt

Delivered by

H.E. Mr. Ahmed Kouhouk

Minister of Finance

Excellencies,
Distinguished Ministers and Governors,
Mr. Acting Secretary-General of UNCTAD,
Distinguished representatives of Member States, international and regional institutions, civil society and academia,
Ladies and gentlemen,

It is my great pleasure, in Egypt's capacity as Interim Chair of the Borrowers' Platform, to welcome you to Bangkok for the inaugural meeting of the Governing Council of the Borrowers' Platform.

Today is an important moment, for borrowers countries and perhaps for the wider development community.

It marks the transition of the Borrowers' Platform from its founding phase into its first annual cycle as a functioning, Member State-led platform.

The Platform was born from a simple but important recognition:

borrowing countries need a permanent space within which they can exchange experiences, strengthen capacities, and bring a more informed and coordinated borrower perspective to discussions on the international financial architecture.

The Sevilla Commitment gave this ambition an international mandate, and our task since then was to turn that mandate into a platform.

The Borrowers' Platform was formally launched in Washington in April this year and Egypt was entrusted by participating countries as the Interim Chair.

When Egypt assumed the Interim Chairmanship, we understood that our role was not ceremonial.

We had stepped forward at the Platform's most demanding – and let me say perhaps most difficult – stage: turning an initiative into an institution that reflects the aspirations and will of the participating countries;

Egypt is proud to have helped lay this foundation,
proud to stand alongside the incoming Chair,
and proud to see the Borrowers' Platform begin its journey under the leadership of its own members.

But this has never been an Egyptian initiative alone.

I would particularly like to recognize the work undertaken since Seville including through the Working Group that started the initial work in New York for the establishing of the Platform co-chaired by Pakistan and Egypt, with the membership of Zambia, Colombia, Honduras, Maldives and Nepal.

I also want to recognize all the countries that participated in the Interim Steering Committee. We will shortly hear from the Chair of the Interim Steering Committee a brief report on the contributions, principal deliverables and outcomes of the interim phase.

We began this process with only a small number of countries; through sustained outreach and growing ownership, that number has expanded significantly, Today, we are proud to have received 30 letters of intent to join the Borrowers' Platform.

I extend Egypt's sincere appreciation to UNCTAD, as Secretariat, for its technical expertise, commitment and support throughout this formative period.

As for our partners, many of whom are represented in this room today, we look forward to continuing a constructive and open dialogue with all of you. We hope that this dialogue will deepen effective engagement and cooperation at a time when the global economy is facing increasingly complex economic and political challenges.

This is precisely the collaboration and spirit we must preserve.

Colleagues,

The Borrowers' Platform is not here to duplicate existing institutions, nor to replace our engagement with creditors, international financial institutions, or markets. It is here to make that engagement stronger.

Its purpose is clear: to strengthen the collective voice of borrowing countries, identify our shared priorities, deepen technical cooperation, and ensure that borrowers are not only part of the international financial conversation, but better equipped to shape it.

And the need for this could not be greater. Developing countries today face high financing costs, complex debt structures, refinancing pressures, climate vulnerabilities, and increasingly constrained fiscal space.

In many countries, debt service is competing directly with the resources needed for development.

We cannot respond to these challenges through crisis management alone.

The Platform must therefore be forward-looking and practical: helping countries strengthen debt management, better understand and manage risks, develop domestic markets, improve asset and liability management, explore innovative financing solutions, and -above all- learn from one another about what works and what does not.

Today, we move from building the Platform to putting it to work.

This afternoon, our first Governing Council will take the decisions that complete this transition and conclude the work of the interim stage.

For Egypt, this is both a moment of pride and a moment of transition.

Our objective as Interim Chair was never simply to chair a process.

It was to help establish an institution capable of continuing beyond any one Chair, any one country, and any one cycle.

The true measure of our success will now be

whether members use this Platform,

whether it becomes a source of knowledge, technical cooperation and practical solutions, and

whether it strengthens the contribution of borrowing countries to a fairer, more responsive and more development-oriented international financial architecture.

Today, the establishment phase comes to an end. The work of the Borrowers' Platform begins.

Egypt is proud to have helped bring us to this point, and we look forward to working alongside all of you as we begin this next chapter together.

Thank you.