



# Borrowers' Platform

12 October 2026

## Governing Council

Statement by:  
**Kingdom of Lesotho**

Delivered by  
**Hon. Minister**  
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**Minister of Finance and**  
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Chair, Excellencies, colleagues,

Allow me first to congratulate Pakistan on becoming the inaugural Chair of the Borrowers' Platform. My sincere appreciation to the Arab Republic of Egypt, and to Minister Kouchouk for steering the interim phase with commitment, purpose and efficiently; to UNCTAD for its incredible support; and to Pakistan and the Maldives for the Malé workshop, which demonstrated to us the value and power of knowledge sharing and peer learning.

Over the past decade, interest costs on public debt have grown more than twice as fast as our revenues. Today, 3.4 billion people live in countries that spend more on interest than on health or education.

In Lesotho, we have brought public debt down to about 50 per cent of GDP, yet we remain at moderate risk of debt distress, with a third of our revenue tied to volatility prone sources of revenue. Yet because of the small size of our economy and the narrow fiscal space, borrowing is not a choice for us if we're to develop and provide essential infrastructure to our people that have the right to development as much as everyone on this earth does, while we deal with issues such as climate shocks whose causes we contribute very little to.

For too long, borrowers have come to the table one at a time, while creditors coordinate. This Platform changes that. It provides us with an opportunity to learn from one another, build shared knowledge, and bring an informed, collective voice to the critical reform of the international financial architecture.

Lesotho supports the adoption of the Modalities, the Communiqué and the Work Programme and undertakes to be an active player in this space. Let me suggest three priorities for this first cycle.

**First**, make peer learning practical. The Cairo workshop should leave every finance ministry with tools it can use — on domestic debt markets, liability management and resilience.

**Second**, invest in data and knowledge. Transparent, high-quality debt data strengthens our hand in every negotiation. The knowledge repository and technical assistance hub should be delivered early, so the Platform's value is felt in our ministries, not only read in our communiqués.

**Third**, secure the Platform's future. Predictable financing — including support from the UN Regular Budget for the Secretariat — is a condition of our sustainability and independence. And we should complete the eligibility methodology promptly, so that membership can grow with confidence.

Chair, the Sevilla Commitment gave us a mandate. Today, we give it an institution. Lesotho will be an active member — in the Steering Committee, in our workshops, and in carrying the Platform's agreed positions to the G20, the G77, SADC, the African Union and the General Assembly.

I thank you.