



Borrowers' Platform

12 October 2026

Governing Council

Statement by:

**Republic of Maldives on behalf of the Small
Island Developing States group of the
Borrowers' Platform**

Delivered by

Huda Ali Shareef,

**Permanent Representative of
the Republic of Maldives to
UN ESCAP**

Thank you, Chair,

I have the honour of delivering this statement on behalf of the group of Small Island Developing States.

I congratulate you, Chair, on your election as the Chair of the Platform for the 2027-2028 term. With this Governing Council meeting, we must now begin the full operationalization of the Platform, utilizing the wealth of knowledge, experience and expertise of our growing membership to address our debt and debt sustainability. Rest assured, Chair, the SIDS will engage actively in these discussions and efforts.

I also extend our sincere appreciation to Egypt, as the Interim Chair of the Borrowers' Platform, for their excellent leadership and hard work in finalizing the modalities of the Platform and the preparations for this Governing Council meeting. We look forward to the Cairo Workshop, to be held in January 2027, and to sharing our experiences and priorities in debt management and debt transparency.

For many small island developing States, borrowing is unavoidable. As ODA declines and concessional financing becomes difficult to access, borrowing becomes the easiest means to finance development. With effects of climate change increasing in frequency and intensity, SIDS must also borrow to adapt, mitigate and recover from those effects. When a hurricane hits, when the islands flood, the beaches erode, it takes away years of development and finance that must be recovered in a short time. Exacerbating these challenges is the high cost of borrowing.

Today, most developing countries are paying more for debt servicing than investing in education and health. SIDS are paying on average 16.3 percent of total government revenue on debt servicing. This cannot continue. We must find solutions.

Until today, borrowing countries did not have a platform where they could exchange views, ideas, or share experiences and best practices in managing debt and debt sustainability. With the launch of the Borrowers' Platform, we are turning a new page in international finance. This Platform brings together borrowing countries, not as a negotiating bloc, but as an opportunity for peer learning, to exchange technical and technological capacity, and build our resilience to the challenges we face.

In this regard, we take note of the technical workshop held earlier this year in the Maldives, in partnership with Pakistan and UNCTAD, which brought together 9 countries, from different regions. We look forward to more such workshops, and other opportunities for countries to learn from one another.

One of the biggest challenges to addressing debt and debt sustainability in SIDS is the lack of data in many SIDS. We hope that through this Platform, SIDS will be able to find solutions to addressing these data gaps, and addressing other challenges in debt management.

We remain committed to the work of this Platform and will work with you, Chair, to ensure

that the Platform is a place where borrowing countries can learn from, build resilience and overcome the challenges they face.

I thank you.

