



Borrowers' Platform

12 October 2026

Governing Council

Statement by:
**United Nations Economic and Social
Commission for Asia and the Pacific**

Delivered by
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**Ms. Armida Salsiah Alisjahbana
Under-Secretary-General of the United Nations
and Executive Secretary of ESCAP**

Welcoming remarks (as prepared for delivery)

**Open Plenary of the First Meeting of the Governing Council and Inauguration
of the First Annual Cycle 2026/27 of the Borrowers' Platform**

**Monday, 12 October 2026 | 14:00–15:15 hours
CR-3, United Nations Conference Centre, Bangkok**

Excellencies, Distinguished delegates, Ladies and gentlemen,

It is my pleasure to welcome you to Bangkok for the first meeting of the Governing Council of the Borrowers' Platform.

I congratulate the participating countries, the Interim Steering Committee under the interim chair Egypt and UN Trade and Development for bringing the Platform to this important stage.

Today, the focus shifts to implementation and to making it work for borrowing countries. From the perspective of the Asia-Pacific region, this transition comes at an important time.

Debt-service pressures in our region are increasingly competing with development financing needs. For least developed countries and other

low-income countries, around 22 per cent of government revenue was absorbed by external debt servicing in 2024.¹

This leaves less fiscal space for infrastructure, health, education, social protection and climate resilience. The challenge is therefore not to analyze debt in isolation, but to consider how countries can meet financing obligations while continuing to invest in development.

The financing landscape behind these pressures is also changing. The concessional share of external public finance in developing economies has declined from about 42 per cent in 2010 to around 18 per cent in 2024.²

As concessional finance becomes less prominent, borrowers rely more on other sources, some of which carry higher costs or greater refinancing and currency risks. A more diverse creditor base also makes debt recording, risk analysis and coordination more demanding.

This gives borrower cooperation a practical purpose. Countries can share what has worked in managing refinancing and currency risks, strengthening debt information and working with different creditors.

The Platform can turn these experiences into a shared resource, helping borrowers identify and manage risks earlier rather than respond only after problems emerge.

¹ ESCAP calculations based on World Bank's International Debt Statistics and World Development Indicators, and IMF's World Economic Outlook (April 2026), Article IV consultations and debt sustainability analyses.

² ESCAP calculations based on World Bank's International Debt Statistics.

At the global level, lessons from borrowers can inform a stronger collective voice, while discussions on the global debt architecture can be grounded more firmly in the financing realities countries face. This is especially important as the Sevilla Commitment moves from agreement to implementation.

Excellencies,

The first annual cycle of the Borrowers' Platform is an opportunity to demonstrate its practical value. Success will ultimately be measured by whether borrowers can learn more easily from one another, manage financing risks more effectively and translate their experience into a stronger voice internationally.

ESCAP can support this process through regional evidence and intergovernmental dialogue. We also look forward to working with participating countries and UN Trade and Development as the Platform begins this next phase.

I wish you a productive first meeting of the Governing Council.

Thank you.