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Implementing the Sevilla Commitment on financing for development and establishing a borrowers' platform

Ministerial round table

Summary prepared by the UNCTAD secretariat

1. In her opening remarks, the Secretary-General of UNCTAD highlighted the current development emergency, in which many developing countries were forced to choose between defaulting on debt and “defaulting on” development. Reform of the international financial architecture was essential to provide liquidity and countercyclical support and to scale up financing from multilateral development banks as a way to bring in private finance. Establishing a borrowers' platform was a critical step, and UNCTAD could make constructive contributions to that effort, with the support of other stakeholders.
2. The following speakers comprised the six-member panel for the round table: the Minister of Foreign Affairs of Peru; Minister of Finance of Egypt; General Director of International Finance, Ministry of the Economy, Trade and Business of Spain; Undersecretary for the Multilateral Sector of the Section for Relations with States and International Organizations of the Holy See; Co-Chair of the Group of Experts to Promote Policy Solutions for Resolving the Debt Crisis of the United Nations; and Executive Director of the South Centre. The Officer-in-Charge of the Debt and Development Finance Branch of the Division on Globalization and Development Strategies of UNCTAD served as moderator.
3. During the discussion, the panellists echoed concerns on the debt and development crisis expressed from different perspectives. They recognized the urgent need to address debt challenges, particularly the high cost of debt servicing, and to identify practical solutions to move forward. One panellist emphasized, from an ethical perspective, that human dignity should be central to discussions on solutions that safeguarded development potential and fiscal space for investing in people.
4. The panellists agreed that the Sevilla Commitment, the outcome document of the Fourth International Conference on Financing for Development held earlier in 2025, marked a success in securing agreement on pragmatic actions amid ongoing challenges to multilateral cooperation. They emphasized that the momentum should be seized and translated into concrete actions through joint efforts by all stakeholders. In relation to the preparation for Fourth International Conference on Financing for Development, one panellist shared insights on the 11 actionable proposals of the United Nations Secretary-General's Expert Group on Debt, including addressing the weakness in relation to debt restructuring of the Group of 20 Common Framework for Debt Treatments. Another panellist outlined operational follow-up



initiatives to the Sevilla Commitment, such as the Global Hub for Debt Swaps for Development and a borrowers' platform.

5. All panellists expressed support for establishing the borrowers' platform. Some panellists pointed out that the platform would fill a critical gap in the current international financial architecture. They emphasized that the borrowers' platform could enable countries in similar situations to share experiences of navigating difficulties and accessing technical assistance on complex issues such as debt swaps. Another panellist noted that realizing the potential of the platform would require borrower countries to define the platform's key elements. Several panellists expressed support for the key role of UNCTAD as the secretariat of the platform, given the institution's technical expertise and recognized convening role, and noted further that the platform would benefit from undertaking to engage with multiple stakeholders.

6. Several panellists emphasized the importance of collaboration among developing countries in addressing shared debt challenges. One panellist highlighted in addition the need for greater technical assistance to help borrowing countries navigate complex sovereign debt tools and noted that the borrowers' platform would be a key solution. Drawing on the recent successful experience of debt swaps in Egypt, the panellist emphasized the complexity of such financial instruments and called for scaled-up, standardized approaches to fully realize the potential of debt swaps.

7. Some panellists also presented the perspective of the global North on the current debt crisis in the developing world. One panellist cited examples of how creditor countries could assume responsibility, such as the debt pause clause that Spain had adopted in its lending to low- and middle-income countries, which had helped create fiscal space to respond to external shocks. Another panellist highlighted that the borrowers' platform would complement, rather than threaten, creditor interests by enhancing debt management capacity and benefiting all parties involved. The platform could serve to engage with various stakeholders when needed, including creditors, rather than a "mixed" forum of debtors and creditors, which would duplicate existing efforts.

8. Overall, the panellists underscored the importance of practical next steps to move out of the debt morass. Several panellists shared concrete suggestions to strengthen cooperation among developing countries and track progress on the implementation of the Sevilla Commitment, by institutionalizing follow-up initiatives, and endorsed the key role of UNCTAD in turning the commitments to those initiatives into action and in supporting the borrowers' platform.
