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## Sevilla Forum on Debt launched at UNCTAD16 to tackle the entrenched debt crisis in developing countries

- The Sevilla Forum on Debt, led by Spain, will be a new dialogue hub on debt, bringing together all stakeholders, creditors, borrowers, international financial institutions and academia on debt sustainability, management and innovative solutions.
- Global public debt reached \$102 trillion in 2024, with developing countries owing \$31 trillion and paying \$921 billion in interest.
- The United Nations, through UN Trade and Development (UNCTAD) and the United Nations Department of Economic and Social Affairs (UN DESA), will provide expertise and support to the initiative.

*Geneva, 22 October 2025* - UN Secretary-General António Guterres, Minister of Economy, Trade and Business of Spain Carlos Cuerpo, the Secretary-General of UN Trade and Development (UNCTAD), Rebeca Grynspan and the Under-Secretary-General for Economic and Social Affairs, Li Junhua, today announced the creation of the **Sevilla Forum on Debt**, during the 16<sup>th</sup> United

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Nations Conference on Trade and Development (UNCTAD16), taking place in Geneva from 20 to 23 October 2025.

The new Forum is one of the outcomes of the **Fourth International Conference on Financing for Development (FfD4)** and was launched as an initiative under the **Sevilla Platform for Action**. These initiatives will complement the Sevilla Commitment, the outcome adopted at the Conference that sets out a roadmap to strengthen development financing.

The **Sevilla Forum** is a Spanish-led initiative, supported by **UNCTAD** and **UN DESA**, to create an open, inclusive platform for dialogue and action on global debt challenges.

At the launch, **UN Secretary-General António Guterres**, said: "This Forum will bring together all partners — including developed and developing countries alike, and finance ministers and creditors — in a global dialogue on debt. It will sustain political attention on the agreements on debt reached in Sevilla, while developing technical pathways to bring them to life. This includes taking forward the commitment to consolidate and uphold principles on responsible borrowing and lending, and gathering new ideas to advance debt architecture reform, which is long overdue."

The Secretary-General reiterated his call for fast, fair and development-focused debt solutions and underscored the importance of UN system-wide support to advance the commitments made under the Sevilla Commitment and initiatives of the **Sevilla Platform for Action**.

#### **A new multi-stakeholder space for debt dialogue**

Spain's Minister of Economy, Trade and Business, Carlos Cuerdo, said "the Forum could serve as a vital bridge between borrowers and creditors and a hub for candid discussion on initiatives to help overcome the mounting debt challenge. It will also play a key role in tracking the implementation of the debt initiatives agreed upon in Sevilla."

Spain will host and support the Forum, working with the UN to advance consultations on its structure and next steps.

The launch of the Sevilla Forum stands out as one of FFD4's first tangible outcomes - turning the political commitments of the Sevilla Commitment into an institutional mechanism to advance fairer and

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more predictable debt governance. As part of its steadfast commitment to multilateralism, Spain led other crucial initiatives to ease the debt burden of vulnerable economies and expand their access to development financing. These efforts include the launch of the Debt Pause Clause Alliance, which promotes the suspension of debt payments for countries facing crises, and the establishment of the Global Hub for Debt Swaps.

### Debt remains a critical global challenge

The United Nations, through UNCTAD and UN DESA, has put forward research on sovereign debt challenges and solutions, with UNCTAD long supporting developing countries in managing debt crises. The UN Secretary-General has highlighted the need for comprehensive reform of the global debt architecture.

In 2024, global public debt reached **\$102 trillion** – the highest on record. Developing countries account for **\$31 trillion** and paid **\$921 billion** in interest payments alone last year. UNCTAD warns that **3.4 billion** people live in countries spending more on debt servicing than on health or education. The debt burden is pushing many developing economies into untenable positions, requiring urgent and systemic responses.

UNCTAD Secretary-General **Rebeca Grynspan** underlined: “The Seville Forum will allow a substantive dialogue between all parties, borrowers and lenders, academia civil society, international organizations and experts, to share knowledge, promote coordination, and develop innovative solutions to debt problems. We are pleased that this initiative is being announced during UNCTAD 16, since it represents a real breakthrough in supporting developing countries to tackle debt challenges. UNCTAD is fully committed to facilitating this process, ensuring that it leads to real, impactful outcomes for the countries most in need.”

### The UN's ongoing role in supporting developing countries' tackling debt

The Sevilla Forum on Debt is a pivotal step to translating political commitments into concrete actions. By bringing together all stakeholders, it aims to foster the necessary collaboration to agree on practical, sustainable debt solutions. UN DESA Under-Secretary-General Li Junhua said: “The Sevilla Commitment marked a pivotal moment in our efforts to build a fairer, more development-oriented debt architecture. The ultimate test, however, lies in

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implementing the full package of debt actions. This is where the Sevilla Forum on Debt can be our catalyst for action. As a platform for inclusive dialogue, the Forum can help build political momentum and convergence around key actions.”

The launch of the Sevilla Forum on Debt at UNCTAD16 demonstrates that the multilateral system can deliver real outcomes - linking global finance reform to the development priorities of billions of people.

**For more information:**

- [UNCTAD on Debt](#)
- [A World of Debt](#)
- [Fourth International Conference on Financing for Development](#)
- [Sevilla Platform for Action](#)
- [Financing for Sustainable Development Report 2024](#)

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UNCTAD is the UN's leading body on trade and development. Founded in 1964, it supports 195 member states with expert analysis, technical assistance, and serves as a platform for intergovernmental dialogue.

UNCTAD helps developing countries make trade, finance, investment, and the digital economy work for inclusive and sustainable development.