Youth Statement

Special High-Level Meeting on Credit Ratings
14th Plenary Meeting of the Economic and Social Council
Third Panel Discussion

On behalf of

Financing for Development Children and Youth Constituency | Major Group for Children and Youth
(Children and Youth International)

Delivered by:

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15:00 – 18:00 | 30 March 2026 | ECOSOC Chamber

AS DELIVERED

Thank you.

My name is speaking on behalf of FfD Children and Youth Constituency of the Major Group for Children and Youth.

Chair, first, we highlight that the capacity to engage with credit rating agencies is not simply a technical skills gap, but a power gap. The current system is highly concentrated, with some private firms based in New York and London issuing ratings that significantly influence borrowing costs for governments representing billions of people. The system has no binding accountability to those people, no multilateral oversight, and no independent mechanism for appeal. Is this fair?

We reiterate our call for establishing a universal intergovernmental process under the auspices of ECOSOC to govern the credit rating process. This should be advanced through the FfD Forum and the upcoming SDG Summit political declaration. A strong international financial architecture is a pre-requisite for the post-2030 development framework.

Second, when high borrowing costs - often driven by subjective 'political risk' assessments - force governments to prioritize debt service over social spending, it is the budgets for education, peace-building, and youth services that are first to be cut. We cannot build 'Peaceful, Just and Inclusive Societies' if the international financial architecture does not address the military industrial complex and treats investments in youth as a fiscal liability rather than a sovereign asset.

Third, that said, in the immediate term, capacity matters. Ministries that understand rating methodologies engage proactively with rating agencies. The UNDP Africa Credit Ratings Initiative and the APRM’s guidelines are some examples. But these initiatives are islands in an ocean of asymmetric information. Hence, we also call for a dedicated multilateral capacity programme under ECOSOC, institutionalised within the follow-up of the Seville Commitment, focused on data sovereignty, dialogue between member states, central banks, and rating agencies, and integrating children and youth in the process that engage rating agencies.

Once again, we urge Member States to use the political momentum of the SDG Summit and the FfD4 outcome to establish that process before the post-2030 discussions crystallise without this architecture in place.

We thank you.

Sources

UNDP Africa Credit Ratings Initiative (2024); APRM guidelines (Feb 2026). UNDP resource platform: https://www.undp.org/africa/credit-ratings-resource-platform

World Bank International Debt Report 2024 (December 2024): low- and middle-income countries paid a record USD 1.4 trillion in debt service in 2023, with interest payments at a 20-year high of USD 406 billion.
https://www.worldbank.org/en/news/press-release/2024/12/03/developing-countries-paid-record-1-4-trillion-on-foreign-debt-in-2023

World Bank Blog, "A silent debt crisis is engulfing developing economies with weak credit ratings" (2024): 11 of the 28 weakest-rated developing economies have defaulted since 2020; average debt-to-GDP near 75%.
https://blogs.worldbank.org/en/voices/silent-debt-crisis-engulfing-developing-economies-weak-credit-ratings