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**EXPERIENCE OF FOREIGN COUNTRIES
IN PUBLIC DEBT MANAGEMENT**

Abstract. In recent decades, the problem of public debt is an urgent problem in most countries of the world. Despite the implementation of a number of measures and initiatives aimed at curbing the growth of global debt, its size continues to grow. At the same time, the increase in debt volumes is observed not only in developing countries experiencing a lack of their own resources, but also in a number of developed countries that have significant domestic savings, such as the United States, Japan, and the United Kingdom. Therefore, the effective management of public debt and its direct reduction are among the main priorities of the public policy of any country. Government debt does not always symbolize problems in the economy, but it can be judged on its vulnerability to external influence. What is described in detail by the authors of the article as a result of this research, in particular, effective management of public debt in foreign countries.

Keywords: public debt, mechanism, innovation, budget, development, finance.

INTRODUCTION

Certain successes of individual countries in improving the public debt service system through its commercialization are noted. For this, in particular, a debt management agency can be used. The agency conducts operations as if from the standpoint of an investment bank, the salary of its employees depends on the results of debt management activities. At the same time, it is necessary to take into account the warnings regarding the spread orientation on commercialization and entrepreneurial behavior of the state, since the actions of the latter must be not only effective, but also politically responsible.

MAIN PART

In the October issue of the Budget Herald of the International Monetary Fund (hereinafter $\frac{3}{4}$ IMF), 2016, for the first time, an indicator of the size of the debt was presented, covering almost the entire world. World debt is at a record high of 152 trillion US dollars, or 225% of world GDP (Figure 1). Nearly 100 trillion, or about two-thirds of this amount, are liabilities of non-financial firms and households — private debt. The remaining part falls on public debt [1].

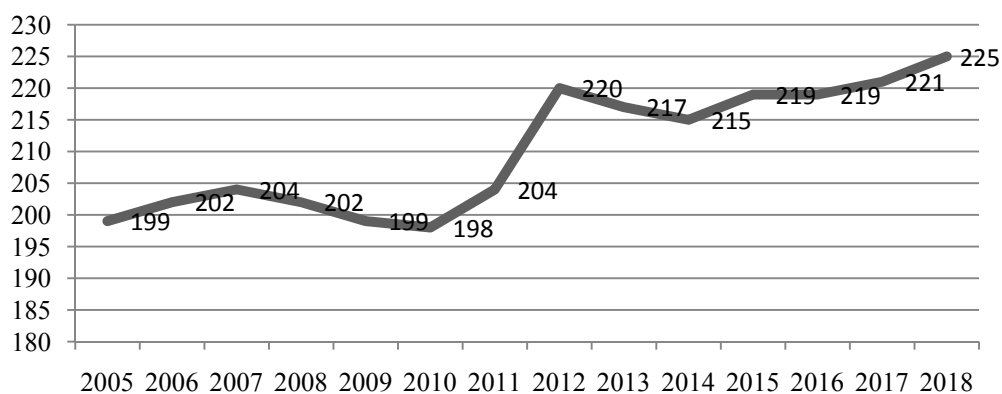


Figure 1- World Debt Indicators $\frac{3}{4}$ at record high levels

When considering public debt, as a rule, the counter-claims of this state to others are not taken into account, that is, the debt of other states or individuals and legal entities is not considered to this state. The obligations of the state in the field of social and pension benefits are also not taken into account. The size of public debt is expressed in national currency or its equivalent in any other currency. For a more objective comparison, government debt is indicated as a percentage of GDP, and it is for him to say whether a certain country will be able to repay its debt without extra loans in foreign markets. Thus, the lower the debt-to-GDP ratio, the better for the country. However, the state cannot infinitely increase its debt, since when a certain level is reached, investors and creditors begin to doubt the solvency of the state (low credit). The assessment of solvency, in turn, depends on the refinancing rate and the rate of economic growth of the country. That is, if the refinancing rate is significantly lower than the GDP growth rate, then long-term state borrowing is possible. For countries with a high level of public debt, with new borrowing, not only interest rates on loans rise, but also the number of investors themselves who are ready to provide their capital decreases. So, consider the values of public debt of some countries of the world (without the counterclaims of other states) in relation to GDP in Figure 2.

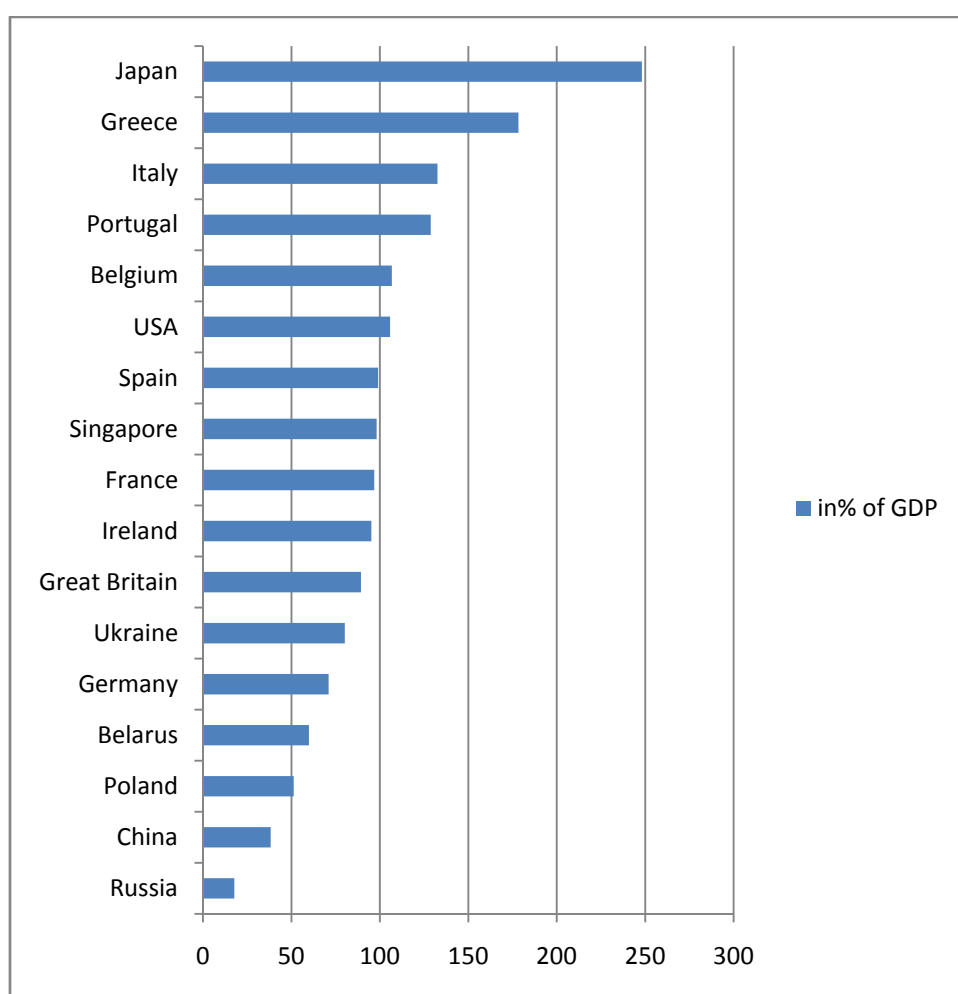


Figure 2 - Public debt of the countries of the world in% of GDP for 2018

Based on the data shown in Figure 2, you can see that the size of public debt in some countries exceeds the level of GDP, and therefore is a significant problem for such a country. Therefore, the most important task of the economic policy of states is the search for an effective system of public debt management to minimize potential costs and risks. D.L. Golovachev describes the management process as “the formation of one of the directions of the state’s economic policy related to its activities as a borrower”. This concerns the formation of a policy in this sphere, as well as the establishment of the limits

of public debt and the expediency of attracting additional resources. In a narrower sense, public debt management is the implementation of measures for the placement of debt obligations and debt service [2].

Many countries seek to effectively manage their debt. Most countries of the Organization for Economic Cooperation and Development (hereinafter OECD) call cost minimization and risk accounting as the main goal. In particular, the UK seeks to maintain the annual level of purchase and sale of government bonds with regard to risks. And the Danish government, while lowering the cost of loans in the long term, is trying to maintain an acceptable level of risk. The debt management recommendations prepared in March 2001 by a group of IMF and World Bank staff contain the following wording about the public debt management goal: to ensure that the government's financing needs are met and its payment obligations are met at the lowest cost in the medium and long term with a reasonable degree risk. Table 1 shows the objectives of public debt management in different countries.

Table 1- Goals of public debt management in different countries

Country	Public debt management goal
Australia	"To attract loans, manage debt and service it with the lowest long-term costs and acceptable risk."
Denmark	"The overall goal of government debt policy is to reduce, as far as possible, the cost of loans in the long term."
Ireland	"Refinance repayable debt and finance the country's need for borrowed funds in such a way as to ensure long-term liquidity and restrain the growth of debt servicing costs."
New Zealand	"To maximize long-term economic income on financial assets and government debt in the context of fiscal strategy and the government's unwillingness to take risks."
Portugal	"To attract loans and make other financial transactions so as to meet the country's need for borrowing funds on a stable basis and minimize the cost of servicing the debt, taking into account the developed risk strategies."
Sweden	"To minimize in the long run the cost of loans with due regard for the risks associated with debt management. Management must always comply with the requirements imposed by monetary policy and the instructions of the cabinet of ministers."
Great Britain	"Maintain the annual volume set by ministers of the treasury for the purchase and sale of government bonds, with an emphasis on minimizing long-term costs and taking into account the risk"

Public debt management is carried out directly by the state. It achieves its goals and implements its strategy through market operations. Organization of public debt management, as a rule, carry out certain institutional structures. In world practice, there are several institutional forms of public debt management. In particular, in Denmark, Iceland and China, external public debt is regulated by central banks. Among countries where government debt management is carried out by the Ministry of Finance: Canada, the Czech Republic, Israel, Japan, Korea, Mexico, Norway, Poland, Spain, Switzerland, etc. In Austria, Sweden, Hungary, Slovakia, Portugal and a number of other countries there are agencies for public debt management (Table 2). Thus, in the world practice of public debt management there is no unified approach to the choice of the legal status of a debt agency. In a number of countries, these functions are performed by companies - debt agents, in other countries - by structures under government bodies. At the same time, the positive arguments in favor of the first approach are reduced mainly to the independence of the agency from various structures lobbying their interests. The main argument in favor of the second model is the critical importance of coordinating external debt management policies with fiscal and monetary policies. However, the decision-making process within a multi-level bureaucratic structure is often too long in time and may not keep pace with changes in the financial market. An integrated approach is possible, in which the functions of setting strategic benchmarks in the formation of the debt portfolio will be transferred to a state organization. Other functions related to accounting, custody, technical work on debt management can be transferred to an independent link. In addition, even if the public debt management body is separate, it is always accountable to the Council of Ministers or the Ministry of Finance, which determine the debt management strategy and evaluate the work of the agency [3].

It is impossible to say which institutional structure more effectively manages public debt, however, the least effective is the model in which the public debt management function is carried out simultaneously by different institutions - the ministry of finance, the treasury, the central bank and the agency. Decentralization, as a rule, negatively affects the solution of tasks related to the management of internal and external debt, state budget funds, assets or unforeseen obligations, or the function of state

regulation. Also in this case, it is important to note the fact that the concentration of key managerial and operational functions in one structure, for example, in a government debt management agency, is currently a requirement of international financial institutions such as the IMF, the World Bank, and the OECD.

Table 2 - Institutional structures of public debt management

Institutional structures	Countries
Government Debt Management Agencies	Austria, Germany, Hungary, Ireland, Portugal, Sweden, Slovakia, United Kingdom
Treasury	Australia, Belgium, Finland, France, Luxembourg, Holland, USA, Turkey, Brazil, Latvia, Malta, Papua New Guinea
Ministry of Finance	Canada, Chile, Czech Republic, Israel, Japan, Korea, Mexico, New Zealand, Norway, Russia, Poland, Slovenia, Spain, Switzerland, Afghanistan, Argentina, Bulgaria, Croatia, Cyprus, Egypt, Estonia, Georgia, Hong Kong, India, Indonesia, Kenya, Lithuania, Macedonia, Maldives, Moldova, Morocco, Pakistan, Philippines, Romania, Serbia, Singapore, Solomon Islands, Sri Lanka, Thailand, Tunisia, UAE, Vietnam, Uruguay and others
Central banks	Denmark, Iceland, Angola, Barbados, China, Jordan, Lebanon, Malawi, Uganda, Zambia, Zimbabwe

The fact that the agency operates on the basis of the parent organization (ministry of finance, central bank) or in a separate building or city, by and large does not have a special meaning. For participants in the global market, the status of independence of the institution for managing public debt is quite significant. This contributes to greater investor confidence in the increase in the efficiency and transparency of state policy in this area. In four countries — Ireland, Sweden, Germany, and Hungary — public debt management organizations are institutionally independent. In the first two countries, these institutions are represented as government agencies, and in the other two as open joint-stock companies [2].

For effective management of public debt, solving the problem of reducing the debt burden and the risk of non-fulfillment of government debt obligations, as mentioned earlier, use a variety of methods. One of the most common is the refinancing method, as well as the restructuring method. The latter was used in Russian practice: the debt to the London Club of creditors was restructured in eurobonds. An example is the Brussels proposal of Greece's creditors to write off 50% of the debt. Also on September 22, 2015, the Ukrainian government decided to suspend all external debt payments as part of an agreement with creditors on restructuring. The most rarely used method of cancellation of public debt. One of the examples of countries that used the method of debt cancellation is Iraq: due to the difficult financial situation and the coming to power of the new government, 53 countries, at the suggestion of the United States, agreed in 2007 to write off 80 to 100% of Iraq's foreign debt, including Saudi Arabia wrote off 80% of the debt to Iraq, which is about \$ 15 billion.

In international practice, redemption or repurchase of debt is often used, carried out by the debtor, as a rule, only in agreement with creditors. Thus, the right to repurchase the debt was granted to the creditors of Poland as one of the measures in the framework of a special program to facilitate debt service (1988–1994). As a result, Poland bought out 2.4 billion US dollars of foreign debt at a price of 38–41 cents per \$ 1. Redemption of debt at a discount, with financial support from the IMF and the World Bank, was offered in the “debt restructuring menu” among other debt relief measures to many developing countries. For example, the Philippines repurchased part of its debt to Western banks, paying 52 cents per dollar, Albania - 26, Bulgaria - 25, Bolivia - 16, Nicaragua - 8 cents.

It should be noted that the unauthorized creditors redemption of their own debt is considered unacceptable to the global financial community and may irrevocably undermine the debtor's reputation, blocking the possibility of new borrowing and debt restructuring. Straight-line buying up of debts can also cause a rise in prices in the debt market, which will negate the economic effect of this operation. At the same time, a fairly massive purchase of debt with a well-thought out and flexible strategy in this direction is possible. This confirms the experience of US investment funds, which took advantage of the favorable situation on the debt market, buying up in 1998–1999. from 15 to 25% of all debts of Russia to commercial banks.

In a number of countries, such as Ireland, Denmark, Sweden, New Zealand, non-ordinary, sophisticated public debt management methods are used, which are similar to securities portfolio management practices. To do this, a theoretical base model of the debt portfolio is built, then the country's capabilities are evaluated in the corresponding situation on the world market to use certain debt instruments and deviations from the base model are determined. The desire for similar approaches to debt management is also observed in Belgium, Portugal, Italy, Australia, Colombia, Argentina.

One of the new aspects of foreign experience in servicing the public debt is its linkage with privatization; two aspects of this linkage can be pointed out. On the one hand, privatization revenues are often used to reduce public debt. In other cases, privatization provides for the issuance of government convertible bonds.

The experience of managing public debt in Mexico is considered useful for other countries. Successful was the choice and alternation of forms of borrowing, which included short-term emissions with a floating interest rate, medium-term and long-term bonds with a fixed interest. To avoid failure, the government should have the rule to come up with such volumes of bond issues that were significantly lower than expected demand for them, and also not to set too high prices on their bonds [4].

CONCLUSION

Thus, an unequivocal way to solve the debt problem does not exist. Using a variety of debt management techniques that are used in world practice, it allows debtor countries, on the one hand, to significantly ease their debt burden to international financial organizations, and on the other hand, they have opportunities to get new loans. The choice of a particular technique or model depends primarily on the characteristics of the country and the level of the economic situation in it. A necessary prerequisite for ensuring the most favorable conditions for the settlement of public debt is the creation of a convincing action program aimed at continuing and accelerating market reforms in the state, improving the investment climate, and strengthening democratic institutions. And also a well-built control system, which contributes to improving the management of public debt and, as a result, improving the economic indicators in the country.

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ШЕТЕЛ МЕМЛЕКЕТТЕРІНЕ МЕМЛЕКЕТТІК БАСҚАРУ БАСШЫЛЫҒЫНДАҒЫ ТӘЖІРИБЕСІ

Андатпа. Соңғы онжылдықтарда мемлекеттік қарыз мәселесі әлемнің көптеген елдерінде өзекті мәселе болып табылады. Әлемдік борыштың өсуін тоқтатуға бағытталған бірқатар шаралар мен бастамаларды жүзеге асыруға қарамастан, оның мөлшері өсуде. Сонымен қатар қарыздың көлемін ұлғайту дамушы елдерде ғана емес, өз ресурстарының жетіспеушілігін бастан кешіріп қана қоймай, сондай-ақ АҚШ, Жапония және Біріккен Корольдік сияқты елеулі ішкі жинақтары бар бірқатар дамыған елдерде байқалады. Сондықтан, мемлекеттік қарызды тиімді басқару және оны тікелей қысқарту кез келген мемлекеттің мемлекеттік саясатының негізгі басымдықтарының бірі болып табылады. Мемлекеттік борыш үнемі экономикадағы проблемаларды символға айналдырмайды, бірақ ол оның сыртқы әсеріне осалдығын бағалауға болады. Осы зерттеудің нәтижесі ретінде мақаланың авторлары, атап айтқанда, шет елдерде мемлекеттік қарызды тиімді басқару туралы нені сипаттаған.

Түйінді сөздер: мемлекеттік қарыз, механизм, инновация, бюджет, даму, қаржы

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ОПЫТ ЗАРУБЕЖНЫХ СТРАН В УПРАВЛЕНИИ ГОСУДАРСТВЕННЫМ ДОЛГОМ

Аннотация. В последние десятилетия проблема государственного долга является актуальной проблемой большинства стран мира. Несмотря на реализацию ряда мер и инициатив, направленных на сдерживание роста мирового долга, его размеры продолжают расти. При этом увеличение объемов долга наблюдается не только в развивающихся странах, испытывающих недостаток собственных ресурсов, но и в ряде развитых стран, имеющих

значительные внутренние сбережения, таких как США, Япония, Великобритания. Поэтому эффективное управление государственным долгом и непосредственное его уменьшение являются одними из главных, приоритетных задач государственной политики любой страны. Не всегда государственный долг символизирует проблемы в экономике, однако по нему можно судить о ее уязвимости для внешнего воздействия. О чем подробно изложено авторами статьи в результате данного исследования, в частности, эффективное управления госдолгом в зарубежных странах.

Ключевые слова: государственный долг, механизм, инновации, бюджет, развитие, финансы.

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