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# Features of External Government Debt of Ukraine in the Current Conditions

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## Abstract

Today, the external debt tends to grow, and the full-scale war with the Russian Federation in 2022 introduces many forced changes in the regulation and management of external government debt in Ukraine, along with changes in external and internal factors that affect the economy of Ukraine, its diplomatic relations with other states, and consequently the external government debt, so this study is of great relevance. The purpose of the study is to consider the external debt of Ukraine and its features. To identify the main problems that arise in the regulation of public relations related to government debt. To establish factors that affect the national debt of Ukraine. To disclose the concept, content, and the main signs of government debt. In the study, a set of scientific methods was applied: system, induction, deduction analysis, synthesis, analogy, comparison, and bibliographic. The scientific originality lies in the fact that based on the results of the study, a holistic view of the features of Ukraine's external debt in current conditions was developed. Its concept, content, principles, and main features were analysed and covered. The factors of external government debt that affect it were established: the quality of legislation, the state economy, the level of public confidence in the country, currency stability, war, pandemic, diplomatic relations with foreign partners, etc. Recommendations for minimising it were developed. It was proposed to exert influence in a comprehensive way – both from the economic and legislative sides, building productive relations with other countries and international organisations. Moreover, to promote transparency in the use of borrowed funds and adopt a separate law that would regulate public relations related to the state debt of Ukraine. The features of regulation and management of external government debt during the war were highlighted. It was proposed to develop methods that allow using the borrowed funds more efficiently. The practical value of the study is that the investigation and analysis of the budget process can be the basis for improving national financial legislation, as some proposals were formulated to amend the current legislation of Ukraine. In addition, the results of the study on the budget process can be used in scientific activities for further consideration of the problems of legal regulation of the budget process

## Keywords:

subspecies of external government debt; economic situation; investors; restructuring of government debt; development of government debt; diplomacy; genesis of government debt; foreign countries

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## Introduction

The national debt of Ukraine affects various spheres of the state's existence: the Ukrainian economy, diplomatic relations with foreign partners, and, ultimately, the quality of life of ordinary citizens. A high level of government debt can repel potential investors and demand payment of interest on the debt, which delays a large part of budget funds and complicates cooperation with foreign partners; therefore, it requires high-quality legislative regulation and constant work with all multi-level factors that affect the national debt of Ukraine. Since external debt exists not only at the national but also at the international level, its problems are specific, that is, they are at the international level.

In particular:

- 1) Problems with diplomacy, because diplomatic relations affect external debt, and external debt affects diplomatic relations.
- 2) Problems in attracting foreign investors during the war.
- 3) Problems affecting international processes that can lead to both restructuring and an increase in external government debt.
- 4) Problems in the global economy and its impact on the Ukrainian economy.
- 5) Problems of using international experience in regulating external government debt.

The following researchers considered the issues of external government debt of the state. L. Brazhnik, who investigated the historical retrospective of the emergence and development of the entire government debt of Ukraine along with the problems of ensuring its repayment, analysed the ratio of government debt to GDP (gross domestic product) and the experience of foreign countries regarding government debt management methods. In comparison with this study, the paper of L. Brazhnik disclosed issues related to government debt in general and explored more deeply its historical retrospective, its ratio to GDP, and the experience of foreign countries. This paper examines the external government debt, its problems, various factors that affect it, and possible ways to solve such problems [1].

Yu.V. Makogon and O.A. Pakhomova also considered the external government debt of Ukraine in their study. In particular, they analysed the current state of Ukraine's external government debt, evaluated it, provided scientific and practical recommendations for improving the entire policy of Ukraine's external debt, analysed the impact of external debt on the world's economies, the dynamics of Ukraine's external debt, and the economic potential of Ukraine. This study has a broader structure, considering a variety of factors that affect the external government debt of Ukraine and its historical origin [2].

As for the study of O.V. Brezhneva-Ermolenko, O.V. Volko, and A.M. Dakhllalla, it covered the practice of developing external government debt in Ukraine, the

impact of international organisations on the economy of Ukraine, the ratio of gold and foreign exchange reserves and external government debt of Ukraine, approaches to modernising government debt servicing of Ukraine, key areas for improving government debt management based on the principles of medium-term and risk orientation. This paper examines not only the purely economic and legal factors of government debt but also social and diplomatic ones in the complex. In addition, the war changed some approaches to the external government debt of Ukraine, which was also mentioned in this paper [3].

Now, due to many crisis circumstances, the national debt of Ukraine tends to increase, which is further complicated by the war and leads to the loss of people, infrastructure, architecture, etc. As a result, Ukraine needs additional financial support, both for protection from the enemy and for recovery after the war. In such a situation, new approaches to government debt and regular work with it are needed, especially given that even pre-war problems related to government debt, such as the high level of corruption, have not yet been solved. There is also the issue of the high-quality use of borrowed funds, which is no less important. For these reasons, it is difficult to overestimate the relevance of the issue under study.

*The purpose of the study* is to cover the features of external government debt of Ukraine in the current conditions to identify the main problems that arise in the regulation of public relations related to government debt, to establish factors that affect the government debt of Ukraine, to disclose the concept, content, and main features of external government debt, to outline new approaches to its qualitative regulation and minimisation.

## Materials and Methods

To achieve the purpose of this study, information was analysed using both general scientific and special legal methods of scientific knowledge. The research methods used primarily depended on the specific features of this study and the problems posed in it. The methodology of this paper was based on dialectical, comparative legal, formal legal, system-structural methods, inductive and deductive methods, methods of analysis and synthesis, and the empirical method. The dialectical method of cognition was used to determine the essence of government debt, disclose the features and content of external government debt, determine the features of external government debt, and identify the content and features of types of external government debt. The use of the system-structural method contributed to the examination of public relations related to external government debt. The formal legal method allowed analysing the content of the norms of the Constitution of Ukraine, the Budget Code of Ukraine, and other acts of Ukrainian and foreign legislation. Methods of generalisation, analysis, and synthesis of information, along with induction and deduction are the

basis for investigating the legal regulation of external government debt in Ukraine and foreign countries, they helped to analyse external government debt in Ukraine, highlight its features, factors that are associated with it, and the relationship between them. The comparative legal method allowed analysing and comparing this paper with studies of other researchers, both Ukrainian and foreign. Methods of description, comparison, and classification were used to determine the patterns that characterise the external government debt of Ukraine and related factors. Furthermore, the historical and legal method was used to highlight the development of external government debt and related problems and factors in historical retrospect, which is important for understanding the reasons for which the external government debt of Ukraine arose and the consequences that it can bring, both positive and negative. The dogmatic method was used to clarify the conceptual and categorical apparatus regarding the external government debt of Ukraine. The generalisation method was applied to draw conclusions in this paper.

During the investigation of this problem, the available studies of Ukrainian and foreign researchers were used and analysed. The legal basis of this paper consists of: the Constitution of Ukraine<sup>1</sup>, Budget Code of Ukraine<sup>2</sup>, Law of Ukraine “On International Treaties of Ukraine”<sup>3</sup>, Constitutional Acts of the European Union<sup>4</sup>, resolutions of the Cabinet of Ministers of Ukraine<sup>5</sup>, orders of the Ministry of Finance of Ukraine<sup>6</sup>, and other regulations of national and foreign legislation.

## Results and Discussion

External government debt is considered more dangerous and complex than national government debt because money and resources are circulating not only within the Ukrainian economy. Firstly, it is advisable to consider the definition of Ukraine’s external debt.

S.I. Ozhegov, in his dictionary, specifies that “external government debt is the state’s debt on outstanding external loans and unpaid interest on them. External government debt consists of the state’s debt to international and state-owned banks, governments, private foreign banks, etc.” [5, p. 106]. While T. I. Vasiliev and S. S. Ilyin note that “external government debt is a debt to foreign states, organisations, and individuals” [6, p. 236].

Thus, government debt arises as a consequence of financial loans of the state, contracts and agreements on the provision of loans, and prolongation and restructuring of debt obligations of previous years [2, p. 109].

In general, the development and servicing of government debt largely affect the state of public finances, the investment climate, the development of international cooperation in the context of globalisation, etc. [1, p. 65].

One of the types of external government debt, according to studies, can be considered the current external government debt, and the second – capital. The national capital debt consists of the amount of issued and outstanding debt obligations of the country, including the interest that must be paid on them. Whereas the current debt consists of expenses for the payment of income to each of the creditors of the state and expenses for the payment of obligations that already expired. As for debt obligations, they can be expressed in the following three forms: the first is loans borrowed by the state represented by the Cabinet of Ministers of Ukraine; the second is government loans made through the issuance of various securities issued on behalf of the Government; the third is other debt obligations guaranteed by the government. Debt obligations can be short-term – up to 1 year, medium-term – 1–5 years, and long-term – 5–30 years. All debt obligations are repaid within the terms specified in the terms of the loan, in addition, such terms may not, in any case, exceed 30 years. In what form and under what conditions the debt obligations of the subjects are issued, should be determined by the governing bodies and authorities of such subjects [7, p. 40].

External debt is much more complex and riskier than a country’s domestic debt. Even getting it is much more difficult, especially if the state cannot repay previous debts, but already needs to collect debts again. Ukraine also faced this problem. It is becoming increasingly difficult to repay old debts and incur new ones that are needed to stabilise the economy. This was caused by various factors, which are discussed in this paper. The problem of government debt faced the economy of Ukraine, starting with the acquisition of its independence [3, p. 13].

One of the first problems that Ukraine faced at the beginning of its independence was the problems and debts that the collapsed USSR left behind. The 1990s were remembered as a difficult time for citizens, and, accordingly, left their mark on the country’s economy. Unfortunately, the economy could not function without additional external funds at the beginning of its independent years in the hope that in the future it would repay its debts by developing entrepreneurship. At first, the amount of government debt was reduced and repaid. However, the global crisis of 2008 largely affected Ukraine, leading to a fall in the state currency and the need to collect new debts. Further stabilisation of the

<sup>1</sup>Constitution of Ukraine. (1996, June). Retrieved from <https://zakon.rada.gov.ua/laws/show/254%D0%BA/96-%D0%B2%D1%80#Text>.

<sup>2</sup>Budget Code of Ukraine. (2010, July). Retrieved from <https://zakon.rada.gov.ua/laws/show/2456-17/ed20150920#Text>.

<sup>3</sup>Law of Ukraine No. 1906-IV “On International Treaties of Ukraine”. (2004, June). Retrieved from <https://zakon.rada.gov.ua/laws/show/1906-15#Text>.

<sup>4</sup>Protocol, added to the Treaty on European Union and Treaties on the Establishment of the European Communities. (1992, February). Retrieved from [https://zakon.rada.gov.ua/laws/show/994\\_619#Text](https://zakon.rada.gov.ua/laws/show/994_619#Text).

<sup>5</sup>Resolution of the Cabinet of Ministers of Ukraine No. 1312-r “On Introduction of a Temporary Suspension of Payments on Repayment and Service of the State Debt and the Debt Guaranteed by the State”. (2015, December). Retrieved from <https://zakon.rada.gov.ua/laws/show/1312-2015-p#Text>

<sup>6</sup>Order of the Ministry of Finance of Ukraine No. 42 “The Order of Reflection of the Operations Connected with the State Debt, in Case of Planning and Execution of the State Budget”. (2004, January) Retrieved from <https://zakon.rada.gov.ua/laws/show/z0228-04#Text>.

Ukrainian economy was undermined by the war that began in 2014, which led, again, to a sharp drop in the national currency. Evidently, it is very difficult to attract investors to a country in which there is a war and infrastructure is regularly destroyed. Considering the losses suffered by industrial production in the east of Ukraine, where most of the goods which allowed Ukraine to get foreign currency earnings were produced, the problem of external debt became acute [8, p. 124; 9, p. 30].

The greater the debt in the state, as noted by L.V. Brazhnik, the greater its impact on the economic and financial situation in the state [10, p. 101].

Nevertheless, over time, the economic situation levelled off, military operations became less intense, regions and areas that were located at a distance from the places of military operations gained the opportunity to work in pre-war mode, and the national currency got stabilised. As the main thing is not the ratio of the national currency to foreign ones, but its stability and the possibility of conversion, because with a stable currency, businesses do not suffer losses from its fluctuations, and therefore taxes are paid to the state budget from the income received by entrepreneurs and new places for work are created for citizens.

Yet a new problem that again hit the Ukrainian economy was the COVID-19 pandemic, causing economic destabilisation around the world because quarantine was necessary to save human lives, which happened to be much longer than most expected. As a result, some businesses could not work and receive income, and therefore closed. Many people became unemployed. In addition, a lot of public funds had to be spent on the conversion of hospitals and special equipment, because, obviously, they were not ready for the pandemic, as in other countries, so it is impossible to blame the Ukrainian government and legislation in this case. To the above, the costs of vaccination and other various related costs must be added, which also created an additional burden on the country's budget.

There appeared a need for additional financial injections into the country's budget, which, unfortunately, could only be obtained through new debt. Yet the possibilities of repaying old debts, on the contrary, decreased. Thus, external government borrowing, to some extent, increases the resources of economic development, but at the same time, it involves their servicing (payment of the principal amount of debt and payment of interest) [3, p. 101]. The fact that the state actively uses loans is conditioned by the insufficient amount of its own, domestic, and financial resources that are needed to replenish the state budget and investment projects. If they are used effectively, these funds can become an additional positive factor for the economic growth of Ukraine, but if this is not achieved, an increase in government debt can lead to a financial and political crisis and a violation of macroeconomic stability [11, p. 241].

In addition to the pandemic, a full-scale war launched by the Russian Federation began this year.

During the war, both infrastructure and architectural facilities, along with plants and factories were destroyed. Any activity in places where hostilities are taking place or which are under occupation is very dangerous and, often, simply impossible. In addition, even if a certain business still has some opportunity to work under occupation, it seems unrealistic to pay taxes to the state budget of Ukraine in such cases. Moreover, the sowing campaign is under threat. The invaders are taking agricultural machinery en masse for engineering work, building fortifications, and using it as tractors for armoured vehicles. Equipment is forcibly taken away from the population [12].

It is exceedingly difficult to trade with foreign partners, especially paying attention to the fact that ports are either blocked or shelled. It is required to look for new transportation routes, which increases economic losses. Investors are also afraid to invest in a country in which fighting is taking place, people are dying, and warehouses with goods are burning. It is very difficult to convince them otherwise because there is no guarantee that their investments will not be destroyed, and they will not suffer continuous losses. Therefore, war can be devastating for the state's economy in various aspects.

Government debt is very closely linked to the economy and politics in the country, including its legislation, so various factors that affect the government debt of Ukraine were considered. At the moment, Western partners are trying to take a position of support in relation to Ukraine, and therefore provide monetary support in various forms. But it, although very necessary now, often leads to an increase in Ukraine's external debt. On the other hand, within the framework of such support, the issue of debt restructuring in Ukraine is raised. In particular, the US Treasury Department welcomed the agreement on debt restructuring of Ukraine and called on the creditors' committee to quickly complete this restructuring. The report also states that the United States supports the efforts of the Ukrainian authorities aimed at improving the business climate, fighting corruption, improving the financial sector, eliminating inadequate targeted electricity subsidies, and protecting the most vulnerable members of society [13].

At the legislative level, it is necessary to be prepared not only for the most favourable scenarios for solving the problem with external debt but also for less favourable ones for the Ukrainian economy. In addition to the above-mentioned problems that war creates for the economy, there is another one, although this is more of a tragedy than just a problem. It is the deaths of young people, children, and the rape of women and girls so that they no longer want or cannot have children. In addition, many people, fleeing from the war, simply leave for other countries, and may not return. As a result of such extermination of the working-age population, the country's economy can suffer very considerably. However, no matter how terrible and crushing the war may be, it is not the only source of problems that prevent Ukraine from reducing its external government debt.

In particular, there are problems of an internal, more everyday origin. For example, corruption, which has always existed, but has become even more merciless during the war. Since the money that comes from external borrowing was often not fully used to meet the needs for which it was borrowed, but to a substantial extent was simply stolen at various levels of both administration and execution.

Therefore, to improve the situation with Ukraine's government debt, including external debt, it is necessary to increase efforts to fight corruption, which, unfortunately, has not yet reached the required level, and, on the contrary, may act as an additional source for corruption. To do this, it is necessary to change the attitude of society to corruption, so that it is not as normalised as it is now.

At the expense of foreign financing, a number of important projects are implemented that contribute to the transformation and modernisation of the system of providing social protection and services, and despite the materiality and importance of such an area of foreign assistance, a great part of the projects do not reach their completion in full, are performed with a lag from the plan, or funds for their implementation are used inappropriately [14, p. 177]. Therefore, financing the social development of Ukraine through foreign borrowing should provide, primarily, for increasing the efficiency, transparency, and targeted nature of the use of financial resources [14, p. 177].

An additional factor for the growth of external debt is that part of the money is used in vain, not to implement certain projects that can bring income to the country's budget in the future. Admittedly, it is vital to understand that this is exceedingly difficult to do when even the payment of pensions and wages requires borrowing funds abroad. Nevertheless, it is necessary to look for ways to implement this effectively, as the constant living on borrowed funds brings the country to bankruptcy, which entails devastating consequences and partial isolation. In addition, it is necessary to look for alternative ways to obtain energy that would be suitable for Ukraine, because excessive dependence on external energy sources binds the economy to changes in energy prices and makes Ukraine dependent on countries that sell such resources, which may not be friendly. The source of regulation of a country's external debt is diplomacy, which determines the attitude of other countries towards Ukraine and may determine whether they agree to make some concessions and accept conditions for the return or receipt of borrowed money or resources favourable to Ukraine.

The issue of Ukraine's external public debt depends on many factors that need to be influenced in the complex, not only at the legislative level, because the legislation itself may be ideal, but not implemented properly or at all. Moreover, this year the external debt in Ukraine as of 03/31/2022 has already reached UAH 1,473.52 billion (52.03% of the total amount of state and state-guaranteed debt) or 50.37 billion USD [15].

The main factors of growth of Ukraine's external government debt are:

- problems and debts left behind by the collapsed USSR [16];
- at the beginning of its independent years, the country could not do without additional external funds;
- the global crisis of 2008 largely affected Ukraine, leading to a fall in the state currency and the need to collect new debts;
- the war that began in 2014 undermined further stabilisation of the Ukrainian economy;
- the COVID-19 pandemic affects government spending and reduces economic potential [17];
- a full-scale war with the Russian Federation.

An additional factor for the growth of external debt is:

- corruption at various levels of both administration and execution. Dependence of the state of public finances on their transparency and the level of corruption in the country [18];
- part of the money from the external government debt is used in vain [19; 20];
- excessive dependence on external energy sources binds the economy to changes in energy prices and makes Ukraine dependent on countries that sell such resources.

According to Yu.V. Makogon and O.A. Pakhomova [3, p. 113], the main principles of government debt management should be: minimisation of costs and risks associated with debt; optimisation of the debt structure; development of the internal government borrowing market. Transparency in the use of the funds provided is of immense importance in optimising Ukraine's external debt. When developing the national policy in the field of external debt, it is advisable to use the following measures: to balance revenues and expenditures in budget systems that are the basis of centralised finance; to conduct a qualitative and quantitative analysis of how much Ukraine and the financial destabilisation of its budget system depend on external and internal factors; to identify factors that the state does not control; to increase the efficiency that investments in additional budget revenues can provide [3, p. 113]. Government borrowing does not harm the economy if the opportunities provided by debt are optimally used [15, p. 57].

In addition to the above, it is also necessary to prepare the legislation and economy of Ukraine for various unpredictable events, which, unfortunately, constantly occur. It is also necessary to adopt a separate law that would regulate public relations related to the state debt of Ukraine.

Nevertheless, government debt may not always indicate negative aspects, including its growth. In particular, America has one of the largest government debts in the world, which does not interfere with its development. The large external government debt indicates not only the economic problems of the state but also its cooperation with other states and integration into the world economy. Alcidi Cinzia and Daniel Gross agree with this, arguing that an increase in government debt

can be successful if the economic growth rate is faster than the growth rate of government debt [21].

To do this, it is necessary to influence all factors in a comprehensive manner, including balancing the country's budget, as Italian economists Elton Beckwirai, Silvia Fedeli, and Francesco Forte noted [22].

## Conclusions

The study established: the main factors for the growth of external government debt of Ukraine; additional factors for the growth of external debt, and factors for minimising the country's external government debt. During the regulation of public relations related to government debt, the following problems arise:

1. The lack of a single regulation that would govern relations related to the internal and external debt of Ukraine, which makes the use of legislation inconvenient and therefore less effective.
2. The problem of diplomatic relations, because the readiness of foreign partners to cooperate and provide favourable conditions depends on them.
3. The problem of unpreparedness of Ukraine's economy for unexpected circumstances (such as a pandemic, global crisis, and war).
4. The problem of encouraging foreign investors to invest in the Ukrainian economy during the war.

5. The problem of efficient use of borrowed funds.
6. High level of corruption in the country.
7. Other social problems (lack of public trust in the state, ageing of the nation, etc.).

The main features of external government debt are:

1. It is fixed by the conclusion of an international legal agreement.
2. It tends to grow.
3. One of the parties is necessarily a state, and the other is a foreign entity.
4. Covers the shortfall in the budget.
5. Publicity.
6. It consists of fixed-term debt obligations.
7. The optimisation and reduction of external government debt are influenced by the following factors: economy, legislation, politics, diplomacy, etc. Therefore, it is clear that it also needs to be influenced comprehensively – both from the economic and legislative sides, building productive relations with other countries and international organisations. It is also necessary to promote transparency in the use of borrowed funds and adopt a separate law on the state debt of Ukraine. Only by acting comprehensively is it possible to effectively influence Ukraine's external debt and start a downward trend.

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## Особливості зовнішнього державного боргу України в сучасних умовах

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### Анотація

Повномасштабна війна Російської Федерації 2022 року спричинила чимало вимушених змін, пов'язаних із регулюванням й управлінням зовнішнім державним боргом України, зовнішніми та внутрішніми чинниками, які впливають на економіку держави, її дипломатичні відносини з іншими країнами, а отже, на зовнішній державний борг, що підтверджує актуальність тематики дослідження. Мета статті полягає у визначенні особливостей зовнішнього боргу України, зокрема шляхом: з'ясування основних проблем, які виникають під час регулювання суспільних відносин, пов'язаних із державним боргом; виявлення чинників, що впливають на державний борг України; тлумачення поняття, змісту й виокремлення його основних ознак. У межах дослідження застосовано комплекс наукових методів, з-поміж яких: системний, індукції, дедукції аналізу, синтезу, аналогії, порівняння та бібліографічний. Сформовано цілісне уявлення щодо особливостей зовнішнього боргу України в сучасних умовах. Проаналізовано та розкрито його поняття, зміст, принципи й основні ознаки. Встановлено чинники зовнішнього державного боргу, які на нього впливають, а саме: якість законодавства, економіка держави, рівень довіри населення до країни, стабільність валюти, війна, пандемія, дипломатичні відносини з іноземними партнерами тощо. Надано рекомендації щодо його мінімізації, зокрема шляхом комплексного впливу, тобто вибудовуючи плідні відносини з іншими країнами та міжнародними організаціями як в економічній, так і в законодавчій сферах. Констатовано важливість сприяння прозорості використання запозичених коштів. Доведено необхідність прийняти окремий закон, який би регулював суспільні відносини, що стосуються державного боргу України. Висвітлено особливості регулювання та управління зовнішнім державним боргом під час війни. Запропоновано розробити методи, які дозволять ефективніше використовувати запозичені кошти. Практична значущість статті полягає в тому, що одержані результати дослідження та аналізу бюджетного процесу можуть слугувати підґрунтям для вдосконалення національного фінансового законодавства, проведення наукових досліджень з проблем правового регулювання бюджетного процесу

### Ключові слова:

підвиди зовнішнього державного боргу; економічна ситуація; інвестори; реструктуризація державного боргу; формування державного боргу; дипломатія; генезис державного боргу; зарубіжні країни