

RELEVANCE OF THE STATE DEBT POLICY OF UZBEKISTAN

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Abstract: State debt policy plays a key role in ensuring macroeconomic stability and sustainable development of the economy of Uzbekistan. Public debt management is an important tool for financing the budget deficit, implementing investment programs, and supporting vulnerable segments of the population. Public debt management in Uzbekistan is based on the key principles of transparency, accountability and long-term sustainability. Modern approaches to debt structuring and servicing are used, aimed at minimizing risks and optimizing the cost of borrowing.

Keywords: Budgetary policy; regional debt policy; state debt policy; state debt.

In the last decade, in domestic official documents, scientific publications and periodicals began to be actively used the term "debt policy". Evidence that the content this term has not yet been fully defined, it is often identification with the "policy of government borrowing", "public debt policy", "policy in the field of strategic planning and management debt" or "borrowing and management policies duty", "debt management policy", "politics public debt management", or even with "politics" accelerated relief from the debt burden".

To reveal the essence of debt policy, it is important to understand that it is a continuation of the political processes taking place in the state. A. Auerbach notes that "within generations, individual personalities may prefer different levels and forms government spending. While in power, they can choose the current system for such spending, but the electoral system makes their ability to do so questionable. Debt policy is a tool restraining the behavior of future governments that have different preferences in public spending"¹. That is, debt policy, if it is in fact a set of balanced and consistent measures to regulate the debt-borrowing activities of the state, should not radically change every time with the arrival of a new cabinet of ministers – it must be stable with stability political and economic situation in the country.

State debt policy plays a key role in ensuring macroeconomic stability and sustainable development of the economy of Uzbekistan. Public debt management is an important tool for financing the budget deficit, implementing investment programs, and supporting vulnerable groups of the population.

¹ Modern public finance / Edited by John M. Quigley and Eug. Smolensky. – Harvard University Press, 2022

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Goals of the state debt policy of Uzbekistan:

1. Ensuring financial stability. Maintaining the sustainability of public debt and reducing the risks of servicing it is a key goal of Uzbekistan’s debt policy.
2. Increasing efficiency. Attracting borrowed funds on favorable terms and their effective use for the implementation of priority government programs.
3. Development of the government securities market. Formation of a liquid and transparent public debt market as a source of financing the budget deficit.

Objectives of the state debt policy of Uzbekistan:

1. Ensuring financial stability and sustainability of public finances.
2. Optimizing the structure and volume of public debt to minimize risks and costs of servicing it.
3. Optimizing the structure and volume of public debt to minimize risks and costs of servicing it.

Undoubtedly, debt policy, while maintaining uniform general economic and general theoretical approaches, should have its own national distinctive features. The state must clearly formulate the tasks and basic principles of implementing debt policy (current, long-term). At the same time, each level of government and management should be delegated the functions of forming and implementing a unified state debt policy. That is, at the regional level, with all the independence and autonomy of forming the appropriate budgets, the general strategic approach to the implementation of debt policy must be maintained.

There are a number of instruments for the state debt policy of Uzbekistan. Debt instruments. Uzbekistan uses a variety of debt instruments, including government bonds, loans from international financial institutions and bilateral loans. These tools make it possible to attract the necessary resources to finance the country's development.

Management of risks. The government carefully analyzes and manages the risks associated with public debt to ensure its sustainability and efficient servicing. This includes diversifying borrowing sources and currencies, as well as optimizing repayment terms.

Partnerships. Uzbekistan actively cooperates with international financial institutions, such as the World Bank and the Asian Development Bank, to attract concessional financing and technical assistance in debt management.

In addition, there are stages in the implementation of debt policy, which are very important in execution.



1. Strategic planning of borrowing policy
2. Determination of order, conditions release and placement state debt obligations
3. Service government debt

4. Control over the state of public debt

Picture 1. Stages of debt policy implementation²

Debt policy is a critical part of public debt management, as a sustainable debt policy is an important factor in maintaining the confidence of domestic and foreign investors. Governments that manage their borrowing effectively can reduce the risk of default and maintain access to capital markets. And borrowing allows the government to finance large-scale infrastructure, social welfare and economic development projects that are necessary to maintain sustainable growth and improve the well-being of citizens. In connection with the above, the development and implementation of an effective public debt policy is critical to ensuring financial sustainability, supporting economic growth and improving the well-being of the citizens of Uzbekistan.

Public debt policy is an important tool for macroeconomic management in Uzbekistan. Optimizing debt management is critical to supporting sustainable economic growth, ensuring fiscal discipline, maintaining macroeconomic stability, reducing dependence on external sources and improving the country's credit rating. Uzbekistan recognizes the relevance of this policy and is taking steps to implement it, contributing to the creation of a strong and sustainable economy.

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² compiled by the author based on acquired knowledge

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