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OPTIMIZATION OF PUBLIC DEBT MANAGEMENT

Abstract: scientific proposal and conclusions were made on the analysis of internal and external debts of the state, budget deficit and its borrowed financing, transitional economy, analysis of Public Debt Policy and its effectiveness.

Key words: State Budget, State Internal Debt, State external debt, debts, International Monetary Fund, World Bank, Corporation, Finance, bank.

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Introduction

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The problem of the formation of a management system in the context of ensuring macroeconomic stability of the debt burden on the Yaim of the state is attributed to two intertwined aspects, namely the macroeconomic policy of the country and the multifaceted aspects of the crisis situations in the world economy in the context of globalisation. These two aspects embody a wide arsenal of key factors that affect domestic debt and external debt, creating opportunities for managing gross sovereign debt, aimed at ensuring the optimal level of financial expenditure in the future for the state.

Management of public debt in a narrow sense means the emission and placement of public debt obligations, the provision of services to public debt, payment and re-financing, as well as the sum of measures related to the regulation of the state securities market. Debt management in a narrow sense is carried out by executive authorities, mainly the Ministry of Finance and the Central bank[1].

Such a trend was observed in the debt policy of developing countries, which made progress in the 21st century and was rapidly developing, the average growth rate of gross sovereign public debt was higher than the growth rate of Yaim.

In the analysis of the state of external debt of states with a transitional economy in the 90-ies of the last century and in the beginning of 2000-ies, the following characteristics and trends have shown that they are taking place:

- the growth rates of external debt of countries with a transitional economy have been lower than the growth rates of the gross domestic product of these countries, which indicates a slight decrease in the burden of external debt on the economy of these countries;

- serious silences were not observed in increasing the creditworthiness of the countries of this group, since a decrease in the rate of growth of external debt occurred with an increase in domestic debt, which has a shorter-term structure compared to external debt ;

- significant changes in the composition of external debt the share of external debt in the form of government securities increased to the account of a decrease in the share of bank loans. The study showed that this is not a direct foreign investment, it is a credit capital, and the creditor has become the main form of debt policy of the countries towards borrowers. We have exactly exceeded the risks associated with foreign loans, the process: short-term debt is becoming a bit difficult for the private sector to secure its obligations in foreign currency due to orientation. The peculiarity of the debt policy in the Republic of Uzbekistan and its composition are determined mainly

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by the favorable situation in the world energy market today and in the future. Its peculiarity is that with the absolute change in the size of the state debt of the Republic of Uzbekistan, the factors affecting its composition and flour are also changing. There are also concerns about the increase in the volume of corporate debt, as a result of which it takes the form of public debt, since corporations in most cases are not able to pay debts independently. These corporations are of particular importance in the economy of the Republic of Uzbekistan, in order to prevent economic security, and then the state will be forced to add to its debt. Currently, the corporate debt system is undergoing structural changes.

- the share of banks is increasing, the share of non-financial institutions is decreasing. In this regard, it should be noted that one of the impossible reasons for the formation of a corporate debt management system is the uncertain determination of the legal and financial situation of existing public corporations. Corporations must help the state to effectively attract a large amount of capital to its economy, that is, the state is given the right to carry out the function of reproduction on the basis of new innovation on the basis of the economy, which is one of its main functions.

The problem of existing corporations is that they have introduced a secondary system of outsourcing, and their widespread use, public procurement and financial flows, the shortcomings in the legislation on the implementation of these processes, in particular in the normative documents on public procurement, in turn, lead to an increase in the costs of corruption and non-production. The analysis of financial resources and state assets of existing corporations of the state share and its actions are excluded from the control of the Accounting Chamber of the Republic of Uzbekistan. Such a situation is usually at risk of ineffective use of the existing system of managing the activities of enterprises with a state share and their main molifvi funds. In the course of the study, it was found that there is no direct correlation between the volume of available resources in the organization of Real, sector of the bank or economy, including the state financial support provided and the change in the value of their external debt.

Among the main reasons for this situation, it is primarily due to the fact that there is an opportunity to independently determine the priorities for the use of available resources by enterprises, since the financial support of the state, as a rule, is not associated with the obligation to carry out calculations on external debt, but also the need to carry out these calculations

The increase in the economic independence of the structural structures of enterprises, in some cases, leads to an increase in their indebtedness, and as a result, the debt obligations of the Republic of Uzbekistan also increase. Due to the ineffectiveness of the economy of the regions, more transfers to the

regional budgets are required. Most regions are depressed and the situation is improving very slowly.

Thus, it is still not possible to significantly reduce the debt obligations of the regions. The study showed that the external debt problems of the Republic of Uzbekistan are associated with the outflow of capital. At the same time with the external debt of the Republic of Uzbekistan, the withdrawal of capital is observed. Therefore, it is necessary to implement measures to reduce capital inflow from the Republic of Uzbekistan.

In addition, the Republic of Uzbekistan needs a balanced export-import policy of the state. If the export exceeds the volume of imports for individual countries and goods, the real debt of the Republic of Uzbekistan may decrease, taking into account the credit disbursements from the Republic of Uzbekistan to individual countries. This approach requires the improvement of the account of foreign trade operations and the development of appropriate regulatory and methodological materials, as well as the interaction of the foreign debts of the Republic of Uzbekistan before certain countries with the Export-import Policy of the Republic of Uzbekistan in relation to these countries. Great attention should be paid to the indirect obligations of the Republic of Uzbekistan and its authorized bodies.

Obligations in this category are not considered financial institutions of Uzbekistan and include external obligations of credit organizations. In recent years, the volume of debt in this category has grown at the highest rate. Although indirect liabilities are not directly related to the country's obligations, their size is taken into account when assessing the country's overall solvency.

The study showed that the penetration of financial resources into the economy of the Republic of Uzbekistan, which is in the form of external debt, is not associated with the growth of the gross domestic product of the country. A small percentage of the financial resources available for debt leads to an increase in the GDP. Economic and mathematical analysis showed that the growth of the total debt of the Republic of Uzbekistan affects the growth of the GDP very little. Some factors have a serious impact on the growth of the ICO, in particular, borrowing factors before Securities and other creditors in foreign currency.

Loans of international financial organizations, borrowing by government agencies, debts of monetary and credit agencies have a negative impact on the growth of the economy of the Republic of Uzbekistan. The study showed that the proposed method of determining the relationship of various forms of borrowing with the change in the rate of Return allows to determine the priority directions necessary to work to reduce the external debt of the Republic of Uzbekistan.

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In conclusion, we can say that such directions, arising as a result of the analysis, should include the priority reduction of debts before international

financial institutions, as well as the reduction of debts of the government and other subjects, the debt of monetary authorities.

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