

IQTISODIYOT va TARAQQIYOT

Ijtimoiy, iqtisodiy, siyosiy, ilmiy, ommabop jurnal



- 08.00.01 Iqtisodiyot nazariyasi
- 08.00.02 Makroiqtisodiyot
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Yashil

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PUBLIC DEBT, POVERTY AND ECONOMIC GROWTH OF UZBEKISTAN

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Abstract: To achieve the goals of sustainable development, recovery from the pandemic and mitigate its adverse effects on the national economy (avoiding a recession), it is important to ensure reliable sources of financing. The expansionary fiscal policy pursued by the government plays a critical role in this endeavor, spurring the growth of the private sector. Hence, this article examines the impact of the government's expansionary fiscal policy and subsequent increase in public debt on the economy. The study resulted in recommendations for optimizing the structure of public debt in order to reduce poverty.

Key words: external debt, economic growth, state guarantee, governance, public-private partnership agreements.

DAVLAT QARZI, KAMBAG'ALLIK VA O'ZBEKISTON IQTISODIY O'SISH

Annotatsiya: Barqaror rivojlanish maqsadlariga erishish, pandemiyadan qutulish va uning milliy iqtisodiyotga salbiy ta'sirini yumshatish (turg'unlikdan qochish) uchun ishonchli moliyalashtirish manbalarini ta'minlash muhimdir. Hukumat tomonidan olib borilayotgan ekspansion fiskal siyosat xususiy sektorning o'sishini rag'batlantirish orqali ushbu intilishda hal qiluvchi rol o'ynaydi. Binobarin, ushbu maqola hukumatning ekspansion fiskal siyosati va keyinchalik davlat qarzining iqtisodiyotga ta'sirini o'rganadi. Tadqiqot natijasida kambag'allik darajasini pasaytirish maqsadida davlat qarzi tarkibini optimallashtirish bo'yicha tavsiyalar berildi.

Kalit so'zlar: tashqi qarz, iqtisodiy o'sish, davlat kafolati, davlat boshqaruvi, davlat-xususiy sheriklik shartnomalari.

ГОСУДАРСТВЕННЫЙ ДОЛГ, БЕДНОСТЬ И ЭКОНОМИЧЕСКИЙ РОСТ УЗБЕКИСТАНА

Аннотация: В целях достижения целей устойчивого развития, восстановления после пандемии и смягчения ее неблагоприятных последствий для национальной экономики (избежания рецессии) важно обеспечить надежные источники финансирования. Экспансионистская фискальная политика, проводимая правительством, играет решающую роль в этом стремлении, стимулируя рост частного сектора. Следовательно, в этой статье исследуется влияние экспансионистской фискальной политики правительства и последующего увеличения государственного долга на экономику. Результатом исследования стали рекомендации по оптимизации структуры государственного долга с целью снижения уровня бедности.

Ключевые слова: внешний долг, экономический рост, государственная гарантия, государственное управление, соглашения о государственно-частном партнерстве.

I. INTRODUCTION

Poverty reduction policies encompass a range of measures and strategies implemented by various stakeholders, including governments, to alleviate poverty and enhance the well-being of vulnerable groups. These policies can take various forms, such as social safety nets, education and training initiatives, employment incentives, and targeted investments in essential services and infrastructure.

For instance, social protection programs provide targeted assistance to the most vulnerable individuals, offering cash transfers, food subsidies, and social insurance to alleviate poverty, particularly during economic crises. Education and training programs enhance employability, equipping individuals with skills and resources necessary for well-paying jobs, thereby increasing incomes and facilitating economic mobility (World Bank, 2013).

Secondly, employment-friendly policies aid in poverty reduction by creating job opportunities and supporting the growth of entrepreneurship and small businesses can involve targeted investments in high-growth sectors and programs that enhance access to finance and business support services (World Bank, 2021).

In general, poverty reduction policies should address the underlying causes of poverty and be tailored to the specific needs of different population segments. Collaboration among various sectors and stakeholders allows for the design and implementation of effective poverty reduction policies that foster inclusive and sustainable development.



II. LITERATURE REVIEW

First of all, investments in basic services and infrastructure, such as water systems, roads, and electricity, contribute to improved living standards and economic prospects for vulnerable populations. By increasing access to essential services and generating new economic opportunities, poverty is effectively diminished (United Nations, 2023).

Policies promoting inclusive economic growth ensure that the benefits of economic progress are shared more equitably across society. This can be achieved through targeted investments in education and training, social protection programs, and infrastructure and services (United Nations, 2023).

Infrastructure development plays a significant role in poverty reduction as it enhances access to basic services, creates new economic opportunities, promotes inclusive economic growth, and builds resilience to shocks. It improves access to healthcare, education, and water systems, reducing costs and elevating living standards for low-income households.

For instances, infrastructure development enhances connectivity, lowers transportation expenses, and supports the emergence of new industries and thus generates employment and income for the economically disadvantaged part of the society. It also fosters inclusive economic growth by facilitating the development of small and medium-sized enterprises, improving access to financial resources, and supporting the establishment of value chains, thereby providing long-term economic opportunities for low-income households. Additionally, infrastructure development enhances resilience to natural disasters and other unforeseen events, safeguarding low-income households and facilitating swifter recovery (CheneryH. & StroutA., 1966).

However, it is crucial to manage public external debt, which represents a stable source of funding for anti-poverty initiatives and addressing budget deficits. Improper management of public debt can burden future generations. Excessive public debt levels can impede economic growth, hampering job prospects and living standards for future generations. Moreover, excessive borrowing by the government can compete with private investment, potentially reducing overall investment in the economy and limiting opportunities for future generations (АлехинБорис, 2007).

III. RESEARCH METHODOLOGY

Systematic approach, statistics, SWOT analysis, economic analysis, comparison, scientific abstraction and other methods were used in the article. In the article it is also attempted to analyze the relationships between the factors based using Microsoft Excel programs.

IV. ANALYSIS AND DISCUSSION OF RESULTS

The external debt of the Republic of Uzbekistan experienced a significant increase for several reasons (UzDaily, 2023). Firstly, the growing scale of infrastructure projects necessitated finding alternative solutions for funding (for instance, external debt and investment) rather than raising taxes that could boost future economic development.

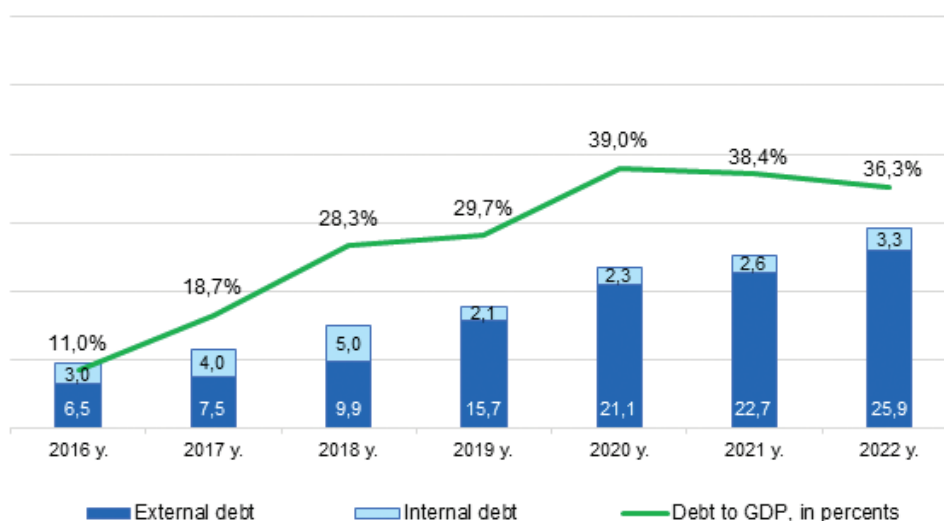


Figure 1: Dynamics of the public external debt of the Republic of Uzbekistan

Secondly, the COVID-19 pandemic and its aftermath led to a surge in external debt worldwide. This trend is evident as the amount of debt raised sharply increased in 2020, reflecting the impact of these factors.

Thirdly, there has been an increase in the state budget deficit, reaching 3.9% of GDP in 2022, equivalent to approximately 35 trillion soums.

On the other hand, to manage external indebtedness the government of Uzbekistan since 2020 has been limiting raising (attracting) external debt for each year and this measure is implemented by the means of the correspondent budget Laws.

Particularly, in accordance with the Law on the State Budget of the Republic of Uzbekistan for 2023, the limited volume of new agreements to be concluded to attract external debt is 4.5 billion US dollars.

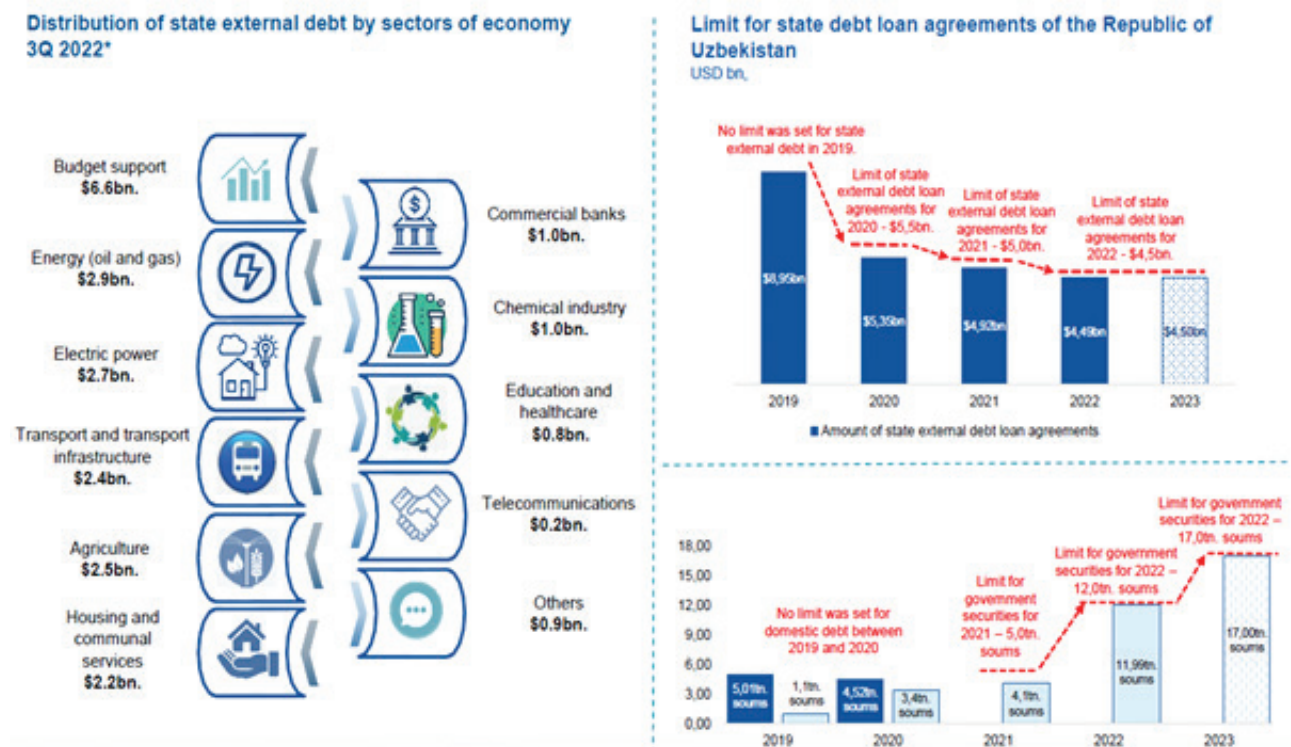


Figure 2: Dynamics of the public external debt of the Republic of Uzbekistan¹

The relationship between economic growth, public external debt, and poverty is intricate. Generally, economic growth can help alleviate poverty, but it's not a guarantee. Policies promoting equity and social inclusion are necessary to ensure economic growth benefits all segments of society; otherwise, it could exacerbate poverty.

Public external debt can also have complex implications for poverty. It can be used to finance investments that reduce poverty, such as infrastructure, education, and healthcare projects. However, if the debt becomes excessive, it can result in reduced government spending on social programs, worsening poverty conditions.

Based on the SWOT analysis of the impact of public external debt, several inferences can be drawn:

1. Public external debt offers advantages such as access to foreign capital and diversification of funding sources, enabling governments to finance development initiatives and reduce reliance on domestic financing.
2. However, there are inherent risks and weaknesses associated with public external debt, including currency risk, vulnerability to global economic shocks, and potential increases in borrowing costs.
3. Despite these risks, public external debt presents opportunities for countries to finance important projects and gain access to international financial markets. Effective debt management can lead to improved credit ratings, facilitating better borrowing terms and attracting foreign investment.
4. On the other hand, high levels of public external debt pose threats, including debt problems and the potential for default, which can undermine a country's economic stability. Mismanagement of debt can harm a country's reputation and hinder future access to foreign capital.
5. Conditionality attached to external loans can limit a country's policy autonomy, potentially impacting its independence and adversely affecting its citizens.

In summarizem, we can assume that properly managed public debt provides much-needed resources for investing in poverty reduction programs such as health care, education and social protection. New jobs will be created and infrastructure projects will be funded to boost economic growth, leading to poverty reduction.

¹ Source : Uzbekistan Republic Finance Ministry : <https://mf.ru/homeActivity/fortune-debt>

For instance, the public debt of the Republic of Uzbekistan has achieved an increase in the country's gross demand (GDP) due to a sharp increase in public debt in recent years.

Table 1: SWOT Analysis of the Impact of Public External Debt

Helps	Creates a problem
Internal influence	
Strong (Strength) - Access to foreign capital: Public external debt provides governments with access to foreign capital for funding infrastructure projects and development initiatives. - Diversification of funding sources: Public external debt helps diversify a country's financing options, reducing dependence on domestic sources and potentially lowering borrowing costs. - Longer maturities: External debt often has longer maturities than domestic debt, providing greater budgeting flexibility and reducing short-term debt service burdens.	Weakness - Currency risk: Public external debt denominated in foreign currency exposes countries to foreign exchange risk if their national currency depreciates. - Vulnerability to global economic shocks: Public external debt leaves countries susceptible to global economic shocks, such as interest rate changes or declines in export demand. - Increased overall borrowing costs: Public external debt can raise the overall cost of borrowing for governments.
External influence	
Opportunity - Financing development initiatives: Public external debt can be used to finance important development projects, including infrastructure and social programs. - Access to international markets: Public external debt grants countries access to international financial markets, enhancing their visibility and influence in the global economy. - Potential credit rating upgrade: Effective management of external debt could lead to improved credit ratings, allowing countries to secure better terms for future borrowing and attract foreign investment.	Threat - Financing development initiatives: Public external debt can be used to finance important development projects, including infrastructure and social programs. - Access to international markets: Public external debt grants countries access to international financial markets, enhancing their visibility and influence in the global economy. - Potential credit rating upgrade: Effective management of external debt could lead to improved credit ratings, allowing countries to secure better terms for future borrowing and attract foreign investment.

V. SUMMARY

At the same time, we see that the ratio of public external debt to real incomes of the population is almost 100 percent, and an increase of 84 percent compared to gross domestic product per capita, that public debt has a positive impact on the country's economy.

Thus, financially and economically, debt funds raised by the state to finance economic reforms are important because they modernize and complement the social infrastructure, and it is proposed to take measures to preserve the positive effects of the created system in the future:

1. Ensuring project targeting by transferring management of public debt-financed projects to members of local governments;
2. Ensuring that all government debt goes to the poor first and increasing accountability by issuing government securities in accordance with the BRM Securities Act.

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Yashil

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