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Economics

Institutional Framework and Proposed Solutions Regarding Debt Policy: Evidence from Armenia and Georgia

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Debt financing is a significant source of development, especially if used wisely; it can help countries finance their major projects, promising sustainable growth. However, an extremely high level of debt can also be a threat to the financial and economic stability of the country, and in some cases also delay the implementation of programs designed to meete public needs. The current issue of debt management is common to both developed and developing countries, which exacerbates the risk arising from uncertainties, the vulnerability of debt servicing capacity. This underscores the imperative of prudent debt management. Possibilities of servicing and paying back the public debt are directly connected to the crisis. Prudent and effective debt management will allow governments to balance funding for public needs with a manageable level of debt while ensuring sustainable development. This study discusses the experience of countries that have overcome debt crises, the features of institutional structures of debt management, management models, application mechanisms and recorded results. The findings of this research serve as the basis for proposing the establishment of a separate debt management agency.

debt management, debt crisis, GDP ratio, management agency, Armenia, Georgia

According to the preliminary data, all six Caucasian countries have increased their public debt to GDP ratio during the pandemic of 2020. Despite the fact of being oil-rich countries and thus less depended on public debt in previous years, Azerbaijan and Russia slightly increased their parameters during the coronomic crisis. However, the further growth or decrease rate in all countries is different. The difference may also vary depending on the amount of public debt attracted from local and international sources as the ability in both directions or at least in one of them, could be limited for particular countries due to different reasons, for instance, Iran's restrictions on the international arena. Forecast for all six Caucasian countries for the next five years starting from 2021 is positive, with Georgia the leader. According to the official exchange rates of Caucasian countries to the US dollar, for the past year, the approaches taken by different countries were more or less similar, allowing national currencies floatation (though never totally) or currency fixing. Inflation indicators in Caucasian countries vary, but with relatively stable inflation rate in next five years in majority of them, while Iran and Turkey inflations depended on other factors, rather than pandemic. Despite pandemic and other challenges, which made a huge influence on global economy and investment environment all over the world, Caucasian countries show much stability on sovereign ranks, largely maintaining their positions [1].

It is no secret that the increase of debt funds during a crisis is "justified" as an incentive to activate the economy. In this sense, the directions of using loans in a crisis situation are more than important. The generation of borrowed funds for current financing (which is too often the case) without guaranteeing real economic growth, in the long run, can also be a threat to macroeconomic instability.

From the view point of increasing the efficiency of external state debt management, the mechanism of separate debt management "office" or "agency institute" is applicable in international practice. Studies of international practice allow us to note that separate debt management agencies are mainly developed countries that have efficiently functioning domestic capital markets.

The proposal to launch a separate debt management agency will contribute to ensuring the addressability and efficiency of foreign loans raised in the future by assessing the economic growth provided at the expense of the funds raised, and will also increase the accountability and transparency of the funds raised, at the same time, it will enable the involvement of specialists from various institutional structures, such as finance, economics from ministries, the central bank, members of the government, research institutions, the academic community.

From the view point of the economy, falling into a debt trap is very dangerous. It is possible that in the short term, the borrowed money is invested with some efficiency, but in the long term, everyone's plans and relationships can certainly change, and therefore, the terms of debt repayment as well. There are many examples of debt trap. The Greek debt crisis, the debt crisis in Portugal, Ireland, Italy, and the widely discussed debt problems in many other countries during the recent financial and economic crisis are still fresh in the minds of experts and those interested in the issue. What has been said proves that the question of the size and manageability of the state debt is not only relevant now, but also cannot be ignored in any case [2-127]. Argentina's economic crisis (1998-2002) [3]. Argentina in 1998-2002 survived the worst economic crisis in its entire history. On December 23, the new president of Argentina, Saa, officially announced the government's debt default. An exception was a part of the government's debt, which was taken out of structural review back in 2001. The high level of public debt, the vulnerable structure and reduced volumes of exports, the lack of flexibility of the labor market, the high dependence on foreign currency loans and the high level of dollarization did not allow Argentina to withstand external shocks, as a result of which the economy collapsed. Hungary's economic crisis in 2008-2009 [4]. The government's misguided policies on public debt and public spending, combined with high risk in the banking system and global financial turmoil, plunged Hungary into a severe economic crisis in the fall of 2008, which continued into 2009. Public debt to GDP rose from 66.1% of GDP at the end of 2007 to 78.4% at the end of 2009, with gross external debt rising from 103.2% at the end of 2007 to 146.2% at the end of 2009. Greece's debt crisis (2010-2018) [5]. Greece's economic and debt crisis was the result of mismanagement of public finances, which took place particularly in the face of demand-driven economic growth due to reduced capital expenditures, increased current expenditures, increased public debt, and slower GDP growth.

The economic collapse lasted much longer than the US Great Depression of the 1930s. Public debt to GDP rose from 100% to 180%, most of which was foreign debt. On June 21, 2018, Greek lenders agreed to extend the repayment period of loans worth around 97 billion euros by 10 years almost a third of Greece's total debt. Greece emerged from the debt crisis on August 20, 2018.

Studying the experience of these countries allows us to notice that in all three cases, parallel to the increase in the government's debt burden, the problem of its incorrect allocation in the structure of the state budget expenses runs like a red thread [6].

The past half century has witnessed the emergence of a large literature on economic methodology, presenting numerous methodological approaches and conclusions that apply to many schools and branches of economics. Much of the literature has focused primarily on the fundamental theory of economics, namely the theory of equilibrium resulting from bounded rational individual choice, but macroeconomics is of enormous importance in determining the appropriate responses to the recession since 2008 in the daily work of economists, coupled with the rapidly increasing role of empirical and experimental research, finding responses in methodological inquiries (Backhouse & Fontaine, 2010). Reinhart, Rogoff and Savastano (2003) studied the cycles of capital flows to developing countries over the past two hundred years and came to the conclusion that debtors and creditors change, however, the nature of the cycles has remained the same over time. When interest rates and stock profitability are low and liquidity is high, investors look elsewhere for high profitability. At such times, it is easy for governments of developing countries to raise funds from external sources, which they do. But history has shown that for many countries, raising debt leads to insolvency. A history of multiple defaults suggests that large capital inflows to such countries end in in solvency. According to these authors, the acceptable upper limit of public debt is specific for each country and depends on the history of previous defaults and the history of inflation [7].

Methodology

This research is based on official bulletins and reports of the World Bank and the International Monetary Fund. The object of this study was the experience of countries which have overcome debt crises. Based on the debt/GDP ratio indicators of the studied countries, the methodological basis of the study was the assessment of the ratio of Tax/GDP indicators as an indicator of the efficiency of debt management and the ability of servicing debt. Hence, debt servicing capacity is a key indicator of the trustworthiness of the country.

In this study, we have localized the proposed assessment methodology for regional assessments.

Results and Discussions

The Debt Management Performance Assessment (DeMPA) is a diagnostic tool used to evaluate country's debt management processes and institutions. Through a comprehensive set of indicators spanning the full range of government debt management functions, the DeMPA identifies core strengths and weaknesses [8]. Debt managers are responsible for raising the funding a government needs at the lowest possible cost over the medium- to long-run, consistent with a prudent degree of risk [9].

It is no secret that the most common method of debt assessment is the Debt/GDP ratio. That's why we have studied the dynamics of the evaluation of the last five years, the results of which are summarized in the Table below.

Table 1. Debt/GDP ratio (%)

Country	2020	2021	2022	2023
	Debt / GDP ratio (%)			
Armenia	63.5	60.2	46.7	47.3 [10]
Georgia	60.2	45.7	39.5	39.1
Greece	2013.1	201.1	175.6	168.8
Argentina	102.8	80.9	76.0	88.4
Hungary	95.9	86.9	75.5	73.4

Source: EUROSTAT

Argentina recorded a government debt to GDP of 88.40 percent of the country's Gross Domestic Product in 2023. Government Debt to GDP in

Argentina averaged 71.62 percent of GDP from 1997 until 2023, reaching an all time high of 166.70 percent of GDP in 2002 and a record low of 34.50 percent of GDP in 1997.

Hungary recorded a Government Debt to GDP of 73.40 percent of the country's Gross Domestic Product in 2023. Government Debt to GDP in Hungary averaged 69.31 percent of GDP from 1995 until 2023, reaching an all time high of 84.10 percent of GDP in 1995 and a record low of 52.30 percent of GDP in 2001.

Almost ten countries with the highest debt to GDP ratio are Japan, Venezuela, Greece, Sudan, Lebanon, Eritrea, Singapore, Libya, Italy, and Bhutan. Japan has the highest debt to GDP ratio, standing at 262%. Venezuela has the second highest debt to GDP ratio at 241%. Greece's ratio is 193%, while Sudan and Lebanon have ratios of 182% and 172%, respectively. Eritrea has the sixth highest debt to GDP ratio at 165%, and Singapore has the seventh highest debt to GDP ratio at 160%. Libya has the eighth highest debt to GDP ratio standing at 155%. Italy has the ninth highest debt to GDP ratio at 151%, and Bhutan concludes the top ten with ratio of 135%. These countries face significant challenges in managing their debt burdens and ensuring sustainable economic growth [11].

Japan has indeed been borrowing heavily, though mainly in the form of intergovernmental holdings with interest rates around 0%. However, with the country experiencing a rapidly aging population, an increasing burden of social security expenses could lead to an even larger fiscal deficit in the future.

The U.S. national debt hit $32 trillion in 2023, making up 123% of the country's GDP. To put it in perspective, two decades ago, the U.S. debt-to-GDP ratio was less than half of what it is today. Nonetheless, it remains below the G7 average of 128%.

However, a high gross debt-to-GDP ratio (over 100%) is not always a cause for concern. Net ratios that take intergovernmental holdings into account can indicate exposure to debt better in the short-term, as does comparing liabilities and assets [12].

Table 2. The tax-to-GDP ratio (%)

Country	2020	2021	2022	2023
	the tax-to-GDP ratio (%)			
Armenia	22.6	20.2	22.7	24.1
Georgia	24.1	22.6	24.1	26.1
Greece	39.4	41.0	42.8	40.7
Argentina	29.6	29.0	21.5	29.6
Hungary	33.2	34.2	34.0	33.2

Tax Revenue in Armenia was reported at USD 432.976 mln in August 2024. The data reached an all-time high of USD 825.793 mln in April 2024 and a record low of USD 79.137 mln in July 2021. Armenia's tax-to-GDP ratio was 22.7% in 2022, above the Asia and Pacific (36) average of 19.3% by 3.3 percentage points. It was below the OECD average (34.0%) by 11.4 percentage points. The tax-to-GDP ratio in Armenia didn't change between 2021 and 2022 and remained at 22.7% of GDP in both years.

Tax Revenue in Georgia was reported at 745.276 USD mln in September 2024. The data reached an all-time high of 822.813 USD mln in March 2024 and a record low of 74.592 USD mln in January 2006.

Tax Revenue in Argentina was reported at 11.529 USD bn in September 2024. The data reached an all-time high of 13.826 USD bn in December 2016 and a record low of 708.367 USD mln in April 2002. Argentina Tax revenue of GDP was reported at 17.8 % in June 2024. This records an increase from the previous number of 15.0 % for March 2024. Argentina's Tax revenue of GDP data is updated quarterly, averaging 15.7 % from March 2004 to June 2024 [13].

The tax-to-GDP ratio in Georgia decreased by 1.0 percentage point from 25.1% to 24.1%. The highest tax-to-GDP ratio in this period was 25.1% in 2007, and the lowest 22.3% in 2010 and 2020. Georgia's Tax revenue of GDP was reported at 26.1% in June 2024. This records a decrease from the previous number of 30.5 % for March 2024.

The 5% of GDP is considered to be as the marginal indicator of public debt coverage (currently by the data 2019 it is around 2.2% in Georgia). By 2021, when the most "exotic" foreign debt in the most recent history of Georgia must be covered–so called Eurobonds (500 million US dollars), the ratio of external debt coverage to state budget revenues will eventually double and reach 16.5% instead of 8.5% that was in year 2018.

The government of Georgia has issued 6- and 12-month Treasury Bills, 2-, 5- and 10-year Treasury Bonds. The annual average interest rate was 8.3% at the end of 2018, which is almost 3.8 times higher than the average annual interest rate on external debt (2.20%). Because of this in 2018, despite the relatively low share (less than 1/5) in total government debts, almost half (47.0%) of total debt payment was made on domestic debt service.

Both foreign and domestic debt growth is projected to increase in the coming years due to the latter's faster growth (external debt volume will increase by 56.9% in 2023 in comparison with the year 2016, while domestic debt will increase by 103.3%. As a result the share of external debt in the whole state debt, will maintain a leading role, though its share will be somewhat reduced from 79.1% of the year 2016 to 74.8 percent by the year 2023) [14].

Hungary Tax Revenue was reported at 14.708 USD bn in June 2024. The data reached an all-time high of 14.708 USD bn in June 2024 and a record low of 2.858 USD bn in March 1999. The OECD's annual Revenue Statistics report found that the tax-to-GDP ratio in Hungary decreased by 0.6 percentage points from 33.7% in 2021 to 33.2% in 2022. Between 2021 and 2022, the OECD average decreased from 34.2% to 34.0%. The tax-to-GDP ratio in Hungary has decreased from 38.5% in 2000 to 33.2% in 2022. Over the same period, the OECD average in 2022 was above that in 2000 (34.0% compared with 32.9%). During that period, the highest tax-to-GDP ratio in Hungary was 39.3% in 2008, with the lowest being 33.2% in 2022 [15].

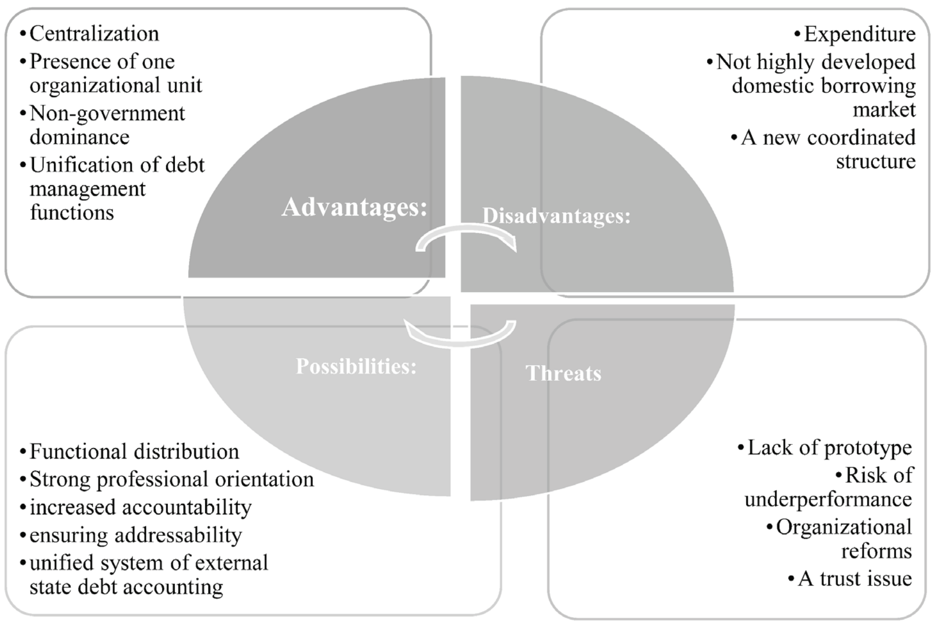
Tax Revenue in Greece was reported at 19.759 USD bn in June 2024. The data reached an all-time high of 20.908 USD bn in December 2007 and a record low of 6.826 USD bn in March 2001. The OECD's annual Revenue Statistics report found that the tax-to-GDP ratio in Greece increased by 1.6 percentage points from 39.4% in 2021 to 41.0% in 2022. Between 2021 and 2022, the OECD average decreased from 34.2% to 34.0%. The tax-to-GDP ratio in Greece has increased from 33.4% in 2000 to 41.0% in 2022. Over the same period, the OECD average in 2022 was above that in 2000 (34.0% compared with 32.9%). During that period, the highest tax-to-GDP ratio in Greece was 41.0% in 2022, with the lowest being 30.5% in 2004 [16].

According to Vladimer Papava & Vakhtang Charaia [17], the COVID-19 pandemic caused a global economic crisis also referred as the coronomic crisis. This crisis will not be overcome until medicine manages to defeat the COVID-19 pandemic. Among the many problems caused by the coronomic crisis is the quick and substantial growth of the public debts, which is pressing for Georgia as well. The global economy suffered a significant downturn due to the global coronomic crisis. With the aim of supporting the economies of countries, sufficient amounts of financial resources have been mobilized around the world. Substantially increased external debt will probably put developing states under great fiscal pressure in the upcoming years. Therefore, it becomes pressing for the G20 to create a new global system for restructuring these debts. The public debt of certain countries exceeded not only the widely recognized 60% of the GDP but the GDP itself even before the coronomic crisis began. Given the situation of the pandemic that was created in 2020, the most important purpose of public debt is to reduce the economic downturn and keep the sustainability of the economy to a maximum level. It is clear that without mobilizing these funds, the majority of states around the world would have experienced a much deeper economic recession. Georgia finds itself in the group of lower middle-income states due to which it services its external debts with preferential conditions. Due to the weak development of Georgia's economy, the share of external debt in its public debt structure is higher and varies from 79% to 85% in the period between 2010 and 2019.

According to the calculations of the State Audit Office, if GEL depreciates by a further 30% in 2021, the ratio of the government debt to the GDP will reach 72.1%, coming in conflict with the Organic Law of Georgia on Economic Freedom, which states that the ratio of the government debt 11 to the GDP must not surpass 60%. In the case of the improvement of the economic situation in Georgia, this indicator will likely start reducing from 2022 and the trend will continue in the following years as well. In order to overcome the problems caused by the COVID-19 pandemic, the Government of Georgia managed to attract external debt with the amount of USD 3 billion in spring 2020, half of which will be taken by the government itself and the other half by the private sector. The government was forced to take this step in order to at least partially alleviate the social and economic problems in the country. The sources of the credit resources attracted from abroad in 2020 are international organizations and state banks of developed countries. International experience confirms that it is much more realistic to achieve the restructuring of the external debt with these institutions should the need arise. Despite this, the Government of Georgia must do everything in its power to properly utilize the funds attracted from abroad. This, in turn, requires the Ministry of Finance of Georgia to formulate a new strategy of government debt management in shortest possible time.

In order to localize the main approaches to the study of the international practice of the Debt Management Agency in Armenia and Georgia, we carried out an approximation of advantages, disadvantages, opportunities and risks, the results of which are presented in the graph below.

There are debt management agencies in Belgium, Greece, the Netherlands, and Slovakia. In a number of countries, agency functions are assigned to state treasury institutions, such as in Portugal. As international experience shows, debt management in most of the studied countries is jointly carried out by ministries of finance and debt management agencies/institutes.



Scheme. Results of a SWOT analysis of debt management agency startups [18].

Conclusion

We believe that the localization of the State Debt Management Agency in Armenia and Georgia will contribute to the measurability of the economic growth ensured as a result of the use of funds attracted from external sources. In particular, the indicators of the volume of foreign public debt and GDP growth of the Republic of Armenia recorded in the last three years indicate that the GDP growth in dram terms exceeded the indicators recorded during the previous 10 years almost twice (particularly in 2013, the gross domestic product of the Republic of Armenia expressed at market prices was 4,555,638. 2 million drams, and in 2022 – 8,496,777.9 million drams) [19]. Our proposal to launch a separate state debt management agency in RA and Georgia will enable the formation of the unified system of state debt management, which will contribute to the improvement of the management of the external public debt of the Republic of Armenia and Georgia.

ეკონომიკა

ინსტიტუციონალური ჩარჩო და შემოთავაზებული გადაწყვეტილებები საკრედიტო პოლიტიკასთან დაკავშირებით სომხეთისა და საქართველოს მაგალითზე

ა. მატევოსიანი*, ჰ. მნაცაკანიანი*, ლ. გრიგორიანი*, ა. გრიგორიანი*, გ. კირაკოსიანი**, გ. სიროიანი**

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ვალის დაფარვა სესხის მიღების გზით განვითარების მნიშვნელოვანი საშუალებაა, განსაკუთრებით გონივრულად გამოყენების შემთხვევაში. ეს კი, შიძლება დაეხმაროს ქვეყნებს ძირითადი პროექტების დაფინანსებაში, რაც მდგრად ეკონომიკურ ზრდას განაპირობებს. თუმცა, ვალის უკიდურესად მაღალმა დონემ შეიძლება საფრთხე შეუქმნას ქვეყნის ფინანსურ და ეკონომიკურ სტაბილურობას და ზოგ შემთხვევაში, შეაფერხოს ქვეყნის საზოგადოებრივი საჭიროებებისთვის მიმართული პროგრამების განხორციელება. ვალის მართვის არსებული პრობლემა არსებობს როგორც განვითარებულ, ისე განვითარებად ქვეყნებშიც, რაც აღრმავებს გაურკვევლობისგან წარმოქმნილ რისკებს; საკრედიტო მომსახურების შესაძლებლობათა მოწყვლადობა კიდევ უფრო ხაზს უსვამს ვალის გონივრულად მართვის აუცილებლობას. საკრედიტო სერვისი და დაფარვის შესაძლებლობები პირდაპირ კავშირშია კრიზისთან. სესხის გონივრულად და ეფექტურად მართვა მთავრობებს საშუალებას მისცემს დააბალანსონ საზოგადოებრივი საჭიროებების დაფინანსება ეკონომიკის მდგრადი განვითარების უზრუნველსაყოფად. კვლევაში განხილულია იმ ქვეყნების გამოცდილება, რომლებმაც გადალახეს კრიზისი; ასევე,

სესხის მართვის ინსტიტუციური სტრუქტურების თავისებურებები, მართვის მოდელები, მექანიზმები და შედეგები. კვლევის შედეგები წარმოადგენს შემოთავაზებული ცალკეული ვალის მართვის სააგენტოს დაარსების საფუძველს.

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