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ANALYSIS OF THE EFFECTIVENESS OF PUBLIC DEBT MANAGEMENT

Abstract: *the article presents scientific proposals and conclusions on the analysis of Public internal and external debts, management of public debts, economic (financial) weakness, indicators of public debt and its effective management, international financial markets, foreign debt policy, sovereign state external debts, the result of the analysis of Public Debt Policy and its effectiveness.*

Key words: *State Budget, State Internal Debt, State external debt, debts, economic, defolt, sovereign, International Monetary Fund, World Bank, gross domestic product, finance.*

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Introduction

Large-scale reforms carried out in the Republic of Uzbekistan, in particular, were developed on the initiative of President Shavkat Mirziyoyev in 2017 — In 2021, in the "priority directions of economic development and liberalization" of the strategy of action on five priority directions of development of the Republic of Uzbekistan, the direction of "further development of international economic cooperation, including expansion of relations with leading international and foreign financial institutions, continuation of the implementation of a well-thought-out policy of foreign debts, effective use of the

The public debt management system has efficiency based on certain social or economic criteria and there is an arsenal of different methods, indicators for assessing this efficiency. In international practice, the broad indicators of the effectiveness of Public Debt Management are used by the IMF, the World Bank and INTOSAI organizations, in which indicators are divided into the following 3 general groups in terms of their functional functions:

Indicators of risk assessment of public debt under current economic conditions. The second group assesses the government's ability to eliminate emergencies taking into account the expected

situation. Financial indicators that reflect the market characteristics of liabilities.

Each indicator that expresses the effectiveness of Public Debt Management has its own characteristics and represents a certain economic nature of the relationship under study. Therefore, making decisions on their particular types is impossible to assess the effectiveness of management.

2. Literature review

Ekonomchi D. Jubilee policy of the state credit policy of khakidina nauka olaklarida creditga olingan navlardan samasiz (boring) foydunaisha jamyatning kashchak bulishiga olib nalisini recognition of his bandages. Intense era of pirkлари classclarining state of promlariga comparatively solbiy karashlaring mesonlariga aniklik kiritgandir. Yuning thought Wicha, the unexplained Samaritan investyal Bulan sadlik state harajatlarin kuklashga yunnalish economy uchunbolgur financial kaitimga egadir. Bu zhorying imperatorni Khovaling-amnishing one financial and economic eng.declaration of jaratiliga olib kalishini by gallidlijdi hotels.

Charleston suggest that it is, a state of debt kelgos genealogy uchun financial yuk razmeradi. Creditga is a relatively voluntary operation of sifid karaydi. The borrower has already assured the loan

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capital of the loan beruvchining the will of the recognized etiquette. Uni dolgovchil impose the political proximity of ularning Lakhsh unannounced deliberate wedding on the Karataggan force. Why do such people have so many significant shortcomings?

3. Research methodology

Researchers uraims khirkan macroeconomics harmoniously built the state selfless declarash samaraj (Samarkand) hurrasi (south-vilargan (viloman) because of the construction of foresight, mausuo, " Jahua-researcher olib borganki olimning science ishlariganilib, techno Research of qualitative methodology ethnisodchi olimlarning literaturli kiytiy analysis of kilinann and economy cut tsiklar values sustainable mo'lash statistician farazni texturish profiling of foidanilgangan.

4. Analysis and discussion of results

In countries experiencing a transition period, it is recommended that foreign debt policy should develop an IASB based on the Real value of the financial burden on servicing debts. Bunda should be calculated on the basis of the real interest-based value (RrD), and not on the nominal interest-based value of public debt (RnD)in the public expenditure on public services. This can be expressed as follows in the classical equation of Fisher:

$$R_r = (R_n - \pi) / (1 + \pi) \quad (3)$$

Here, π represents the rate of inflation.

Hence, it is impossible to assume the absolute indicators of the budget deficit, the internal v external debt of the state as a reliable macroeconomic indicator. Therefore, it is expedient to evaluate the effectiveness of management through relative indicators on both internal and external debt.

Table 1. Dynamics of costs for the provision of services to external debts, which are not guaranteed in the total private, in Million. the Dall .

Indicators / years	2015	2016	2017	2018	2019
	1129,5	1500,6	1008,0	866,1	2842,0
Payments on debt amortization	677,1	652,8	1090,6	1271,2	1521,4
Payments on debt interest	208,3	262,3	331,3	366,6	411,8
Total public debt service	885,4	915,1	1421,9	1637,8	1933,2
Total private non-guaranteed external debts	7314,5	8151,1	8044,0	7060,9	8376,6

The following is cited a system of state sovereign credit rating indicators, which can be determined through the current debt diagnostic indicators.

Table 2. The state system of sovereign credit rating indicators and its minimum limit criteria, which is determined by the indicators of debt diagnostics(vulnerability)

No	Indicators	Deregulation of international debts	XBΦ ¹
Debt reserve indicators			
1.	State of creditlari/YAIM	20 %-25 %	25 %-30 %
2.	Must be in the final/ BVP	8%/10%	10/15%
3.	NLP Loan disclosure/Commodity science and services		
Indicators of debt flows			
1.	Yalpan loan to serve as a comforter/YAIM		
2.	Yalpan interchange to serve as a comforter/ commodity expert and exlar export		
Sovereign state debt burden indicator			
1.	Debt service/ government revenue	28%-63 %	25 %-35 %
2.	Current value of debts/ state budget revenues	88 %-127 %	200 %/300 %
3.	Nominal value of interest / state budget revenues	4,5 %-6,8 %	7 %-10 %
4.	Public debt/ state budget revenue	92 %-167 %	90 %-150 %

¹ IMF, Foreign Affairs Department: Technical Note "Vulnerability Indicators", 2003

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The state sovereign credit rating, which is determined by the indicators of debt diagnostics, covers not only the system of indicators related to the public sector and macroeconomics, but also some indicators of the financial sector, households and corporate sector. When the economy is in a crisis of crisis, the imbalance of some sectors can lead to problems in other areas of the economy. Thus, failure to address public deficits can lead to speculative activity in exchange rates or reduce the reliability of banks with the right to manage public debt, thereby leading to a crisis in the financial sector.

Among the indicators that financial institutions consider particularly important are:

* debt indicators;

including, the period of performance of obligations, the schedule of payment, sensitivity to interest rates and the composition of foreign currency debt are the suppliers in this category.

The ratio of external debt or exports to GDP is an important indicator for determining the level of debt evolutions and its repayment. In terms of debts and taxable income, it is possible to consider within the framework of large debts in the budget sphere, as well as the possibility of paying off existing debts for the country. Indicators of reserve adequacy also play an important role in assessing the country's ability to prevent liquidity shortage in banks. The relationship between reserves and short-term debt is the main parameter in assessing the vulnerability of countries

with limited access to capital markets and still limited. Financial stability indicators are used to assess the strengths and weaknesses of the country's financial sector. They cover the capitalization of financial institutions, the quality of assets and off-balance sheet situations, profitability and liquidity, as well as the growth rate and quality of loans. They are used to assess the sensitivity of the financial system to market risks, for example, changes in interest rates and exchange rates.

5. Summary and suggestions

In conclusion, we should emphasize that, according to international criteria, although the state debt of the Republic of Uzbekistan is currently at a "moderate" level, it is necessary to create guarantees for the stability of sovereign credit ratings of Uzbekistan and the security of the state debt.

Proceeding from the above, we can conclude: the priority directions in the effective management of public debt were analyzed. The issues of guarantee of timely and full service to the public debt, the level of security for macroeconomic stability of the public debt, diversification and increase in the costs of public debt, reduction of the risks associated with them, projects financed from the account of public debt and their socio-economic importance, the effectiveness of the activities of enterprises financed from the account of.

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