

## Government debt of Ukraine: state and management at the present stage

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The development of the market economy system in Ukraine has led to the emergence of a number of factors that have an unequivocal impact on the national economy. Similar processes occur in most countries that carry out market transformations.

The problemat�city of economic development, the outflow of national capital abroad, the lack of its own financial resources for market transformation and investment, the financing of the budget deficit, and the implementation of socio-economic reforms determine the widespread use of the classical form of government loan by the government of Ukraine.

The national economy's dependence on external borrowing, financial assistance from international financial institutions and governments of other countries is increasing automatically.

Accumulation of a significant public debt, strengthening of debt pressure on the state budget and the economic development of the national economy, the emergence of debt crises as a result of the insolvency of the debtor country lead to the growth of the national crisis into the international one.

Internationalization of production, capital, sales, liberalization of international exchange, strengthening the openness of national economies, on the one hand, and the growth of the

volume of world public debt, on the other hand, require the improvement of management of the entire financial system of the state, in particular, public debt management.

For 2010–2017, Ukraine's public debt increased by 1745117.6 million UAH, which is almost 7 times higher in hryvnia terms and 2 times higher in dollar terms.

The years of the most intense debt growth can be called 2015–2016, which are characterized by aggravation of the country's economic instability as a consequence of high currency borrowing risks, as well as political, financial, economic, and banking crises.

Considering the management of public debt, a significant attention should be paid to the effectiveness of its functioning as a factor affecting the economic security of the state. One of the tasks of public debt management is to minimize the costs of attracting, servicing, in particular repayment, of public debt.

When considering the loan programs of the government of Ukraine, it is necessary to take into account the specifics of borrowing from different creditors. In the case of obtaining financial resources on economically unjustified conditions, a situation is created where the state is potentially unable to fulfil all the requirements, to pay off the credit resources, and to obtain an economic benefit from borrowing.