SOVEREIGN EXTERNAL DEBT MANAGEMENT IN THE REPUBLIC OF MOLDOVA – CHALLENGES AND SOLUTIONS

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***Abstract**: One of the major international problems continues to be considered the sovereign external debt. A lot of countries use external loans when domestic savings are insufficient to finance consumption and national investment. Each state, as a debtor, is required to manage correctly and maintain the sustainability of the sovereign external debt. Excessive and inappropriate external indebtedness will generate sovereign risk, which negatively affects future economic policy. In addition, fiscal, monetary, currency and trade policies directly influence the volume of contracted loans. In order to successfully avoid the difficulties created by external debt, policies must be chosen so that key economic variables, such as interest rate, exchange rate of the national currency, international reserves to express real costs for decision-making authorities, and governments to accompany their public investment programs with efficient measures to capture budget resources and mobilize domestic and attracted savings. The scope of this work paper is to determine the sustainability of the sovereign external debt of the Republic of Moldova, the efficiency of its management and the impact on the national and world economy.*

***Key words:** sovereign external debt, sovereign defaults, real exchange rate, external borrowing, internal savings, financial assistance.*
***JEL Classification**: E43; F34; G12.*

1. Introduction

The external debt is currently the major component of the country's total public debt. In the Republic of Moldova, in recent years have been appeared differences of opinion on state indebtedness. Some consider that external debt is the indispensable tool for sustainable economic development under the current conditions of global capital markets that can provide advantageous sources of funding, for example, relatively easier access, with lower costs than in previous years, as well as the possibility to better adapt to circumstantial risks by recourse to new financial instruments. Others affirm that the country is indebted, and the growing of the sovereign external debt increases the country's risk, the loss of sovereignty over time, and national financial stability may become vulnerable due to a deterioration in the balance of payments, a situation generated by reimbursement schemes with significant negative budgetary effects. They propose the use of domestic loans, contrary to the current trends, which provide for limiting to expensive internal sources. They believe that the lending capacity of financial institutions is decreasing and interest rates will increase, increasing the external debt service.

The purpose of this article is to determine the sustainability of the sovereign external debt of the Republic of Moldova, the efficiency of its management and the impact on the national and world economy.

The object of the research is the sovereign external debt, the legislative and theoretical aspects, the possibility to apply in practice the requirements demanded by the specialized institutions in view of the decrease of the debt.

The subject of the research is the sustainability of the sovereign external debt of the country during the period 1992-2018, legislative, theoretical and practical aspects.

2. Theoretical approaches to the management of sovereign external debt

Some authors treat the sovereign external debt as the total of loans or credits received by a country or private economic agents in international realities, as well as other financial obligations resulting from the context of the integration of the world economy (Cocioc, 2001).

According to the Law of the Republic of Moldova "On Public Debt, State Guarantees and State Accreditation" the sovereign external state debt is an integral part of the state debt representing the total amounts of the outstanding obligations and of the interest owed and outstanding, contracts on behalf of the Republic of Moldova, by the government, through the Ministry of Finance, from non-residents of the Republic of Moldova. In the context of the present law, state securities issued for placing on the international financial markets, which are purchased by residents of the Republic of Moldova, are attributable to external state debt.

In accordance with the Law on the State Debt and the State Guarantees, in the Republic of Moldova, instruments generating external state debt are:

a) state securities, representing a loan agreement with the value expressed in any equal
b) currency, with the exception of the national currency;
c) loans from governments of other states and government agencies of other states;
d) loans from foreign financial institutions and international financial organizations;
e) other bilateral or multilateral loans.

Sovereign external debt is a complex notion that cannot be only analyzed and appreciated in the economic context of each country. Increasing in absolute figures of the volume of external sovereign debt and external debt service does not, necessarily and always, mean greater difficulties for the indebted country. At the same time, the volume of a country's external debt does not make sense unless if it relates to the country's economic potential, the potential to obtain export earnings in convertible currency.

The lack of internal financial resources of a country determines the need to appeal to external financing sources by contracting foreign loans. The sovereign external debt allows a country to invest and consume more than it would allow by the current domestic production limits, and actually, to fund capital formation not only by mobilizing domestic savings but also by attracting savings from countries with surplus capital.

In conjunction with internal accumulation, the external borrowing contributes to the financing of a larger volume of more important investments and ensures mobilization of the resources available to the country and improves its use.

The external loans can also be used in financing the temporary balances of payments, thus exempting the authorities of taking drastic measures that may compromise the country's reform program.

Accumulating a large volume of external public debt emphasizes the need to substantiate a policy of external public indebtedness as appropriate as possible to the needs of restructuring of the national economy.

In the short term, it may be considered that the external borrowing volume should be determined so that the external financial flows in addition to the internal ones correspond to the global demand that is compatible with the internal and external balance.

In the long-term, the problem consists in determining the most efficient way of using external borrowers for ensuring the promotion of the high and stable economic growth rates. Using this way, the external loans make sure in the future real external resource flows, necessary to pay the external public debt service.

On the other hand, one of the main strategic objectives is to act in such a way that the increase of the public external debt falls within the limits that do not exceed the country's capacity to provide its service, so that foreign loans be compatible with the achievement of a balance of payment position which can be sustained on medium and long term.

Excessive and inadequate external indebtedness will generate high levels of debt service that will negatively impact future economic policy and, implicitly, the economic growth. Management of the sovereign external debt has influences on many areas of economic policy. In addition, currency and commercial policy, as well as monetary and budgetary policies, directly influence the volume of external borrowing required to be contracted. It is very important that the factors involved in debt management know which the expected evolution of the macroeconomic situation will be, and the decision-makers in the economic policy have a very clear idea of the volume of the new borrowing requirement and of the total amount of payments in the debt service. The existence of a good communication system between those responsible for debt management, reserve managers, planners and monetary and budgetary policy makers is essential to achieve a healthy macroeconomic management.

At governmental level, external financing must be seen in the broader set of macroeconomic policy decisions. The major dilemmas generated by external sovereign debt can be successfully avoided when economic policies are so chosen that the key economic variables - especially interest rate and the exchange rate of the national currency - to express real costs for decision-makers, and governments join their public investment programs with effective measures of capture of the budget resources and mobilize the internal economies.

The Sovereign external debt problems rarely arise when macroeconomic policies are chosen so that the key economic variables (especially interest rates and exchange rates) deliver the real economic costs to decision-makers, and governments bring public investment programs with effective stringency of internal savings. But, as the debt crises show, countries can at a certain time realize that they have been overwhelmed by economic deterioration, and that they have become vulnerable to deflationary pressures and slowdown economic growth.

The program of the external borrowing contracted by a government represent a fundamental political and economic decision. The decision on the volume of external borrowing attracted to any country is determined by two factors (Ciobu and Luchian, 2010):

- what volume of external capital the country can absorb effectively;
- what volume of external debt the country can serve without the risk of debt servicing problems.

Each factor is determined by the management quality at micro and macroeconomic level. The interaction between the ability to cover the service of debt, the type of financing available and the decision to contract a loan increases in the complexity of the increase in the number of credits that form the external debt and the diversification of the sources of financing which these credits represent.

The Ministry of Finance elaborates the Annual State Debt Program, which includes all internal and external state borrowings that will be contracted as well as those that have been contracted in the past and are in force at the time of the drafting of the Program.

Decisions on the approval of external state borrowings adopted by the Parliament on the basis of the external state borrowing contracts submitted by the Ministry of Finance and approved by the Government.

There are several reasons why, both a developed country and a developing one, appeal to debt restructuring (Mărgineanu, 2009):

- reducing the burden of external debt service by reimbursement an expensive loan in advance and contracting for another one that is cheaper;
- decrease of the total value of the portfolio;
- if the borrower faces by payment arrears or too much debt service, the restructuring will help him to re-plan his payments;
- improving the structure of the loan portfolio, including their terms (maturities, currencies, etc.).

The most common forms of debt restructuring are:

- The partial or total cancellation of the principal payment and / or related interest on a loan or part of the total debt;
- The replenishment of the payment scheme, respectively of the terms relating to principal and interest;
- The refinancing or contracting of a new loan in order to pay part of the already existing debt;
- The debt conversion, which means converting debt types into other titles such as stocks, bonds, etc. Conversion may also include the consolidation of short-term loans in medium and long-term loans;
- The redemption / reduction of the debt through the early payment of a part or of all of the actual debt (for example the total draws, less the total depreciation of these loans) at the full or discount price, according to the contract between the partners.

The restructuring modalities, shown in the figure below, involve a number of risks such as: country borrower risk; the adjustment program involves the implementation of austerity policies; the risk that the rescheduled debt need to be fully reimbursed.

3. The analysis of the evolution of the sovereign external debt structure

The evolution of the sovereign external debt of the Republic of Moldova from its beginning in 1991 to the present was determined by the succession of several phases of different character.

In the first phase the sovereign external debt was mainly accrued. The structural changes that took place in the early years of independence have hit hard those economies that were dependent on economic relations with Ukraine, and the Russian Federation especially Armenia, Azerbaijan, Georgia, Moldova and Tajikistan. Arrears accumulated on the base of energy payments have made that the external debt accumulate at an accelerated pace in these states. Ideally, debt accumulating with higher GDP growth rates would not create problems that it created in its absence.

The regional crisis, the internal debt moratorium in the Russian Federation, the restructuring of Ukraine's external debt, and the devaluation of national currencies in CIS countries marked the beginning of the second phase. Currency depreciation, which naturally affects the budget revenues, has accentuated the complicated nature of external debt service payments and has stamped its stock for successive years.

In the current phase, against the backdrop of economic recovery, the external debt represents one of the biggest problems with which the governance is faced now. It is clear the need to restructure a considerable part of the debt in order to reduce the burden it exerts on the budget and gross domestic product and on the long-term rebuilding of credibility of the country.

Among the factors that have influenced the evolution of the sovereign external debt, we can mention:

- Declining the country's rating by international rating agencies as a result of the

➢ worsening of the economic situation caused by the political instability and the slow pace or even the stopping of the implementation of the structural reforms;

➢ Exceeding the volume of payments to cover the external debt, direct and guaranteed public debt, compared to the drawdown;

➢ A factor for the growth of the external debt (ED) stock is the perfecting on the securities of a part of the debt of the Republic of Moldova for energy resources. Thus, at the beginning of 2000, bills were issued in favor of JSC "Gazprom" from Russian Federation in the amount of 90 million USD, which has contributed to a considerable increase in the external debt stock, while also reducing the debt stock of other sectors for energy resources.

The first foreign loan of 10.1 million USD was taken by the Republic of Moldova in 1991 from Romania for the import of consumer goods. In 1992, the following credits were contracted: European Community - 31.59 million USD for import of cereals, medicines, baby food; US - 9,854 million USD for import of cereals; China - 3,758 million USD for the import of baby goods.

Starting with 1991, when the first foreign credits were granted to Moldova, and till now a rapid increase of external debt has been registered, accompanied by a slower increase in foreign exchange reserves, which has caused a significant increase in foreign debt. Thus, on 30.09.2015 the external debt of the state constituted 6498.39 million USD compared to 2523.78 million USD on 31.12.2006.

The Republic of Moldova's gross external debt declined by 304.98 million USD (-14.11%) in the 2016 and amounted of 6 193.38 million USD. Compared to 2018, the gross external debt registered an increase of 234.81 million USD or 12.26%, as the main causes are the evolution towards a market economy, the liberalization of trade and the attraction of direct investments through different fiscal facilities, the implementation of the Strategy of Attracting Investment and Export Promotion for 2006-2011 and various projects.

According to ED of 6498.39 million USD, on 30 September 2015, the Republic of Moldova ranked on the 109th in the world ranking of countries with external debt. The most indebted being the US - 15 trillion USD, followed by the United Kingdom with 8,981 billion USD, Germany with 4,713 billion USD. One point that need to be mentioning is that China was on the 18th position and is preceded by Greece with a volume of gross of the sovereign ED of 532 billion USD, which in terms of GDP are at different extremes. Romania at the end of last year reached the gross of the sovereign ED of 98 billion USD.

In 2009 and 2010, according to the value of this indicator, the Republic of Moldova has been categorized as a heavily indebted country, registering just over 80%, rising by 14% compared to 2008. This increase was driven by the GDP-driven decline influenced by the systemic and specific economic factors, as well as the further increase of the sovereign ED in the favor of public debt, a result of the change in governmental decision-makers and political upheaval in the Republic of Moldova, which recourse to new credits for covering the state expenditures.

In the period of 1998 till 2003, the indicator ratio reached the highest levels, to 131%, as a result of GDP decreased, influenced by two absolutely devastating crises in 1998-2000: a financial one that came from the Russian Federation and destroyed the economy of the Republic of Moldova, which began to rise in 1997, and the second crisis was constitutional, because a president at a certain moment wanted to transform the Republic of Moldova into a presidential republic.

Analyzing the growth rate of ED and GDP, we see a direct and not proportional influence. The 66% increase of the sovereign ED in 2000 was the lever of the national economy claim. Accelerated rhythm from the year 2009 till 2014 than from the year 2016 till 2018 generated a more accelerated growth and of GDP.

From the table 1 we can see that the sovereign ED share in the export of goods and services exceeds the 220% threshold since 2006, according to the World Bank methodology, of the Republic of Moldova is a part of the heavily indebted countries group. At the end of 2011, it recorded 236%, decreasing by 54%, due to the 40% increase in the export level and the inverse influence of the ED rhythm of 13.9%, which would mean that the ED coverage through exports is theoretically achieved in 2.5 years as an alarming signal and at the end of 2015 reached the level of 330.4%. The maximum level of this indicator was 358% in the year 2000 due to the considerable increase in nominal values of external debt.

Table 1. The evolution of indebtedness indicators during the period 1992 - 2017 (some selected years, stock at the end of the year)

Year	$R^{ED}_{\frac{1}{0}}$ **%**	**Share of the sovereign external debt in GDP**			**Share of the sovereign external debt in export**			**The sovereign external debt per capita**		
		GDP, $	DW_{GDP} **%**	$R^{GDP}_{\frac{1}{0}}$ **%**	**Export, thousands $**	DW_X **%**	$R^{X}_{\frac{1}{0}}$ **%**	**Population, capita**	DW_{cap} **%**	**Δ, +/-**
1992		2 319 243 407	1,7		-	-	-	3 709 000	10	
1997	27,7	1 930 071 445	55,6	13,9	875 000	122,7	10,1	3 659 655	293	+
1998	-1,2	1 639 497 207	64,7	-15,1	630 000	168,5	-28,0	3 652 771	291	-
1999	-4,1	1 170 785 048	86,9	-28,6	465 000	218,9	-26,2	3 646 999	279	-
2000	66,0	1 288 420 223	131,2	10,0	472 000	358,0	1,5	3 639 588	464	+
2001	-3,1	1 480 656 884	110,6	14,9	568 000	288,4	20,3	3 631 460	451	+
2002	10,0	1 661 818 168	108,4	12,2	644 000	279,8	13,4	3 623 059	497	+
2003	7,6	1 980 901 554	97,9	19,2	790 000	245,4	22,7	3 612 869	537	+
2007	33,3	4 402 495 921	75,3	29,2	1 341 798	247,2	27,6	3 576 904	927	+
2008	23,0	6 054 806 101	67,4	37,5	1 591 416	256,4	18,6	3 570 107	1143	+
2009	6,8	5 439 439 764	80,1	-10,2	1 287 571	338,5	-19,1	3 565 603	1222	+
2010	9,8	5 808 796 184	82,4	6,8	1 582 109	302,6	22,9	3 562 000	1344	+
2011	13,9	7 001 270 000	77,9	20,5	2 216 815	246,0	40,1	3 559 500	1532	+
2012	9,7	7 284 225 800	82,1	4,0	2 228 060	268,6	0,5	3 548 300	1686	+
2015	-90,39	6 513 000 000	99,7	-4,4	1 966 837	330,4	-5,27	3 555 200	1828	+
2016	-20,30	6 796 000 000	91,1	24,0	2 044 611	314,9	26,3	3 553 100	1743	-

2017	9,03	8 130 000 000	85,7	6,09	2 424 972	287,2	6,37	3 550 900	1961	+
2018	30,65	11 206 000 000	64,2	3,64	-	-	-	3 547 500	2029	+

Source: prepared by the authors based on the data of the National Bank of Moldova, the World Bank and the National Bureau of Statistics [online]. Available: < www.bnm.md/md/external_debt>, *<http://databank.worldbank.org > and* <http://www.statistica.md/category.php?l=ro&idc=336 >.

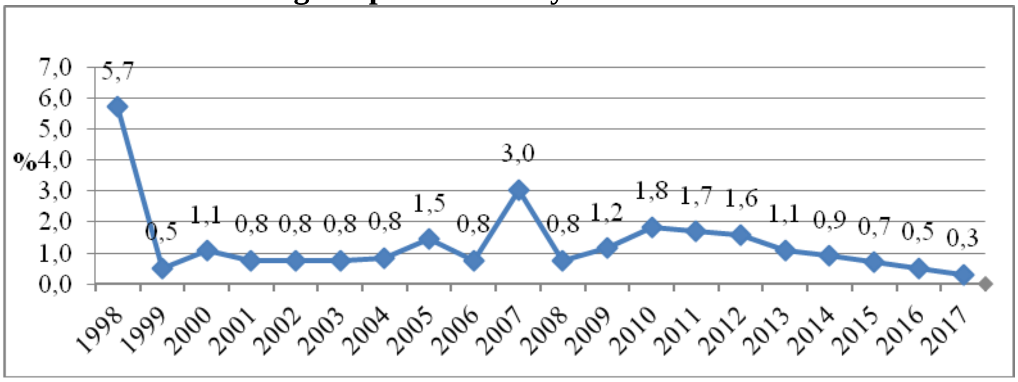
We observe that in 2009 the value of this indicator compared to 2008 increased by about 100 percentage points, to 338,5% as a result of the sovereign ED growth and 19.1% foreign trade decrease as a result of lower purchasing power of foreign markets.

As an evolution, over the past three years, the upward trend in external debt per capita has been observed, so at the end of 2017 it reached 1961 USD, rising by about 218 USD compared to the previous year, and in 2018 – 2029 USD, - compared to 2017 with 68 USD. In fact, the population of the Republic of Moldova has remained at about the same level, but every citizen of the Republic of Moldova has become 4,5 times more indebted than in 2000.

For comparisons, we highlighted the volume of sovereign ED per capita in a number of countries, such as: Luxembourg - 3 696 457 USD, Germany - 57 755 USD, United Kingdom - 144 388 USD, US - 47 568 USD, Romania - 5 082, 421 USD, China - 396 USD, Ethiopia - 51 USD, Taiwan - 0 USD. I can say that $ 1500 is a bearable ED, but in relation to the economic situation of the Republic of Moldova, with a high credit risk and other factors, it is a burden.

The high values of this rate in the period of 1998 indicate a situation characterized by excessive consumption and low return on investments in that period but also determined by the high interest rate on loans previously contracted (Figure 1).

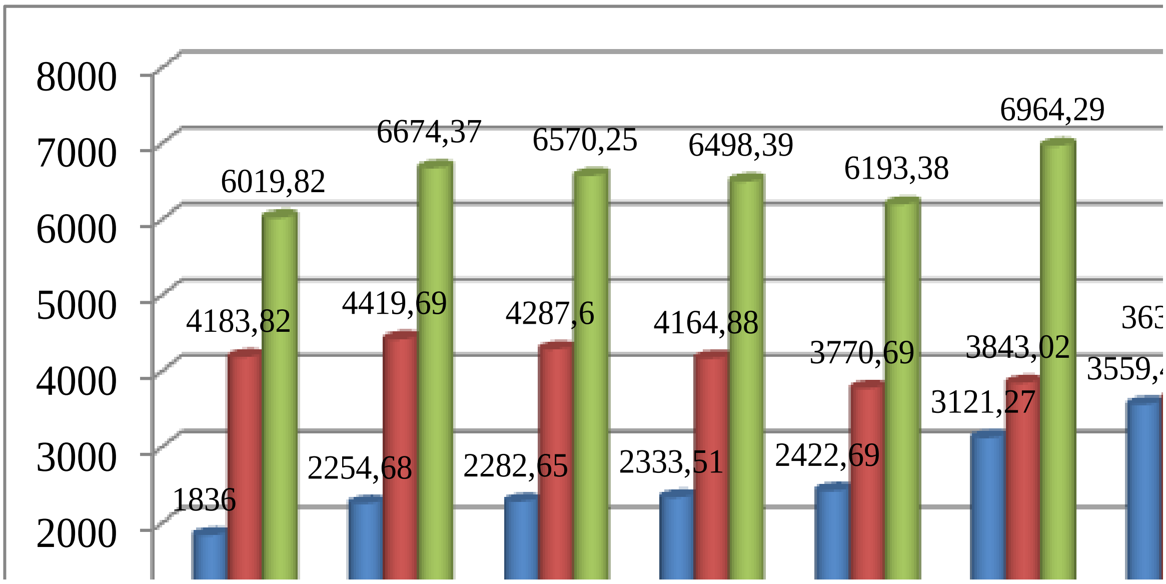
Figure 1. The evolution of the average interest rates on new contracted loans during the period of the years 1998-2017



Source: prepared by authors based on the data of the World Bank [online]. Available: < http://databank.worldbank.org >.

From the above figure we observe an increase in the interest rate, which indicates a possible decrease in creditors' confidence, a higher country risk, but it can also be caused by the increasing of demand.

Figure 2. The diagram of the sovereign external debt dynamics on maturity



Source: prepared by authors based on the data of Annual Report of the NBM 2012-2018 [online]. Available: < www.bnm.md/md/external_debt>.

Due to the access to loans with a low interest rate after 1999, the interest rate registered a slower growth rate compared to the previous years, thus compared to 1999, the sovereign ED increased about 5 times, while the interest rate by 2 times.

The dynamics of the external debt on maturities can be presented in figure 2.

It is noted that the rhythm of the partial reduction of the long-term external debt led to a decrease from 3843.02 million USD to 3639.68 million USD in the third quarter of 2018, but the results at the end of 2018 can make a difference.

At the same time, we can observe an increase in the short-term external debt, which has increased from 3121.27 million USD to 3559.42 million USD in the same third quarter of 2018.

In addition to the aforementioned causes that influenced the evolution of the external debt, we can also mention such reasons as:

- Accumulation of the external debt remains a fiscal problem because the budget deficit and the continuing increase in energy sector debt exert increasing pressure on the Government's need to finance from the external credits.
- Underdevelopment of the national capital market;
- The low level of budget revenues and high budget expenditures are major problems of the fiscal budget;
- The noncompetitive export structure and the regional financial crisis.

Reducing the sovereign external debt burden in total debt, reducing the sovereign external debt in GDP, benefiting from more concessional loans, increasing the maturities on loans contracted, reducing the interest rate on loans contracted by the beginning of the 21st century, are part of the efforts of improving the external debt management in the Republic of Moldova.

And the fact that debt has increased by 4 times in the last 10 years, demonstrates the fragility of the national economy, the high degree in which the sustainable development of the country depends on the external sources of financing.

4. Sovereign external debt management in the Republic of Moldova

From the point of view of the institutional framework, the Republic of Moldova has adapted it according to the best practices, so the internal and external public debt is managed by the Ministry of Finance as the public debt has budgetary implications and the coordination between budget and debt development facilitates the efficient debt management and the fiscal deficit, and the private one by the National Bank of Moldova.

In the case of the Republic of Moldova, it is necessary to organize the external debt management activity in an efficient framework, under a well-defined indebtedness strategy, integrated into the country's economic and social development program. This is because external loans do not contribute to the economic growth as the condition as the condition they are used to finance non-productive activities or to counterbalance excessive capital exports; in fact, in this case, these loans could even exacerbate the pressures on the balance of payments.

To deal with this potential risk, the government has to make the right decisions and also to make the right strategy:

- facilitating the purchase of state securities by international investors;
- revision of the rights and obligations of primary dealers, as well as performance evaluation criteria for primary dealerships;
- enhancing communication, including conducting frequent meetings with state securities market participants to regularly assess investment needs at market level as well as market expectations;
- ensuring further transparency and predictability of the state securities market by regularly publishing on the Ministry of Finance website information related to transactions: timing and placement announcements, auction results, interest rate information for marketed SSs;
- identifying the opportunity of evaluating the country rating of the Republic of Moldova by international rating agencies (other than Moody's).

In order to deal with the problem of official exchange rate depreciation in relation with the main currencies in which the external debt is denominated, the government has to increase the share of net financing in national currency, which would facilitate the reduction of foreign exchange exposure, while taking into account the absorption capacity of the domestic market and, in general, the demand for debt instruments, expressed in MDL. The government has also to apply provisions to the estimate of the government debt balance and its service costs in the event of significant fluctuations in the official currency of the domestic currency.

The monetary policy response is especially important in this context. As long as monetary policy is in the position to stabilize cyclical fluctuations, demand shocks and thus also changes in government spending will hardly affect production. If, for example, the central bank reacts to a rise in government spending by raising interest rates, then the additional government demand will be compensated for through a dampening of aggregate demand; there will be no multiplier effect. The more stabilization through monetary policy is supported by changes in the exchange rate, the more effective it will be. In a regime of fixed exchange rates, monetary policy has to act within tight constraints.

There are also other methods and innovations that can help Republic of Moldova to diminish the debt burden. One of the main risks that can affect the national economy is the operational risk. The country has to be ready and to implement changes and also to make contingent strategies in order to deal with it. In our case, the government has to:

- developing an operational risk management plan;
- use the possibilities of the updated version of the DMFAS 6.1 debt management information system for periodic validation of the database;

- ensuring data security by keeping children of the information system in a safe location, which would facilitate the continuity of work in case of unforeseen situations;
- further elaborating and guiding the activity according to the Risk Register related to the achievement of the objectives, with a clear establishment of the control activities necessary for the efficient management of the risks related to the debt field;
- continuous improvement of staff capabilities.

5. Conclusions and recommendations

The Republic of Moldova compliant with the best practices, managed to reduce the operational risk of management, adopting different laws on debt regulation, a suitable institutional framework, but a shortcoming in the management of Moldova's external debt is the lack of a management strategy and determining the evolution of the external debt. The impediments to the development of a strategy are both objective and unfounded as political instability, lack of knowledge, motivation to carry out this analytical exercise.

The development of government debt has to be viewed in conjunction with the development of government assets, which do not chart in government debt-to-GDP ratio. Of course, the relationship between government assets and government debt cannot be compared to the balance of private assets and private debt, problems of measurement being just one of the reasons. At the same time, both are connected through the public sector investment activity, and borrowing for asset building should be viewed more favorably than borrowing for consumption. In addition, the sustainability of government debt also depends on the level of implicit debt as well as the covert government debt outsourced to funds and other. Finally, the potential impact of demographic developments on economic growth also influences debt sustainability.

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