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**«Theoretical and practical aspects  
of modern scientific research»**



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섹션 1.

ECONOMIC THEORY, MACRO- AND REGIONAL ECONOMY

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## MODERNISATION OF THE PUBLIC DEBT MANAGEMENT SYSTEM OF UKRAINE: EUROPEAN BENCHMARKS AND NATIONAL CHALLENGES

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Modernisation of Ukraine's public debt management system is one of the central tasks for ensuring macroeconomic stability and long-term financial sustainability of the country. European countries have developed certain guidelines based on a proper balance between fiscal discipline, transparency, systematic risk analysis and efficient use of public resources. The role of these guidelines is growing, especially in the context of the full-scale war currently taking place in Ukraine, which is causing unprecedented uncertainty in the economic and financial spheres. Ensuring the predictability of debt policy during this period is critical to attracting creditors on acceptable terms and, at the same time, avoiding excessive debt burdens on the budget.

Ukraine should not only adopt the best European practices, but also adapt them to the peculiarities of the national economic system and military realities. European countries with a high level of transparency in public finance guarantee clear regulatory frameworks for issuing debt instruments, disclosing information on the structure of debt, its repayment terms and risks. A well-functioning government securities market infrastructure, including high standards of supervision, enhances investor confidence and helps to reduce borrowing costs. In the Ukrainian context, an adequate level of transparency and reporting still requires the expansion of automated information systems that would monitor the volume and structure of public debt in real time and allow government agencies to respond quickly to changing market conditions. This is especially true now, when the military situation complicates access to capital markets and forces borrowing on terms that reflect an increased level of risk [1], [2].

One of the most significant challenges in the context of modernising the public debt management system is Ukraine's vulnerability to external economic

and geopolitical factors. Periodic fluctuations in energy prices, limited access to long-term cheap credit resources, and the active phase of hostilities create additional obstacles to sustainable development. In addition, the strict conditions of international financial institutions require compliance with strict parameters of budget deficit and debt burden, which complicates strategic planning in the context of military risks. However, these very conditions, if applied in line with national interests, can stimulate systemic reforms aimed at increasing transparency in the use of funds and rationalising budget expenditures. It is crucial that borrowing decisions are based on a comprehensive analysis of the long-term implications for the economy and the financial system, and not only on the pressure of immediate defence sector financing needs.

Particular attention should be paid to the development of a comprehensive legal framework that prevents legal gaps in debt transactions, debt restructuring procedures, and the protection of creditors' and the state's rights. Most EU countries have clear regulations governing the activities of debt management agencies, public auction procedures, and mandatory disclosure of information on budget execution and public debt. Ukraine needs to increase the responsibility of officials for violations in this area, and harmonise existing legislation to take into account the complex military and political realities. Such a step would strengthen the predictability and security of all debt market participants and, accordingly, reduce financial risks for the state.

European approaches to the modernisation of the public debt management system envisage high coherence of fiscal and monetary policies, proper regulation of access to capital markets, and the introduction of modern information technologies [3]. For Ukraine, these guidelines are important, but they need to be adapted to take into account the current martial law, the depth of the transition period, and other internal constraints. Excessive copying of the European experience without taking into account local challenges, primarily related to the conduct of hostilities, creates a risk of formal reforms that may not deliver the desired results. Instead, modernisation should be based on an adequate assessment of the national economic reality, combining European standards of accountability and transparency with a pragmatic approach to macroeconomic planning and risk management. Achieving such a balance is a prerequisite not only for effective public debt management, but also for overall economic sustainability, which will help the country withstand military challenges and successfully integrate into the European Union.

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ECONOMIC THEORY, MACRO- AND REGIONAL ECONOMY

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