

# External Debt Analysis and State of National Debt in the World Finance System

Konstantin Bunevich  
Moscow Witte University,  
PhD Associate Professor,  
Moscow, Russia  
kbunevich@muiv.ru

<https://orcid.org/0000-0001-6844-0377>

Amanova Gulnara  
candidate's degree in economic sciences,  
associate professor in economics,  
Head of the Department of Accounting and  
Analysis

Nur-Sultan, Kazakhstan  
Eurasian national university of the name  
L.N.Gumilev  
<https://orcid.org/0000-0002-0829-5953>

Eleonora N Gavrilova  
Moscow Witte University,  
Moscow, Russia  
gavrilovaelja@mail.ru  
<https://orcid.org/0000-0002-2975-2340>

Niyazbekova Shakizada  
Moscow Witte University,  
PhD Associate Professor,  
Moscow, Russia  
shakizada.niyazbekova@gmail.com

<https://orcid.org/0000-0002-3433-9841>

Ivanova Olga  
Moscow Witte University,  
PhD Associate Professor,  
Moscow, Russia  
mrs.ivanoff@yandex.ru

<https://orcid.org/0000-0003-2031-6005>

Varzin Vasilij Vladimirovich  
Moscow Witte University,  
PhD Associate Professor,  
Moscow, Russia  
varzin.vasily@yandex.ru

<https://orcid.org/0000-0002-4011-3777>

**Abstract** — The national debt of Russia is considered in this study, the features of external debt in the world finance system are studied. The study identifies problems of international finance; determines the essence of external debt, reflects the historical characteristics of the theory of external debt development; identifies the historical condition of the national debt of Russia, studies the national debt state.

This problem is underexplored and requires further research. The authors monitor the external national and private debt of Russia of the Bank of Russia for the last 10 years, the schedule of payments on the external debt of the Russian Federation (interest) over several years and much more. Practical experience is summarized. In conclusion, an assessment of external debt is given, authors also emphasize how important it is to comply with all the principles of dealing with this significant impact factor on various state spheres and society in general. The authors tried to identify the main features of the importance of each item of the state budget as a key argument.

**Keywords:** *international finances, external debt, national debt, budget deficit, financing, savings, financial space, payment schedule*

## I. INTRODUCTION

The relevance of the chosen topic is due to the fact that it will be quite difficult to find a country without resorting to attracting funds from external or internal funding sources. In general, loan cannot be considered as "an ultimate evil", since rationally used loans and credits can significantly accelerate economic development, make the process of expanded reproduction more efficient and dynamic, solve many social and economic problems, etc. At the same time, significant national debt is a heavy burden that can complicate the normal functioning of the economic system. Rising national debt reduces the stock of capital in the economic system (for example, the holder of savings,

instead of investing in the economy through the purchase of shares of various companies or lending extended reproduction, buys government bonds, thereby financing the state and its needs) [1], [5], [9], [21].

The establishment of a civilized financial space is important for every state that has embarked on the path of market relations in their full implementation. And if most countries capitalized relations a long time ago, for independent countries that emerged after the collapse of the socialist Empire, it was necessary to acquire new experience in the shortest possible time.

## II. METHODOLOGY

This study uses the method of theoretical analysis, comparison and classification.

## III. RESULTS AND DISCUSSION

The cornerstone of most economic and social problems is the desire of the seller to dispose of his assets at the highest cost, and the buyer – to purchase this product at a lower cost. All participants in international financial relations pursue the main goal: increasing the value of their assets.

The phenomena of problematic external debt, which in most cases is a serious complication of interstate relations, were inherent in almost all historical formations. The priority of some countries over others can be considered as one of the basic principles of the international credit system. And external debt is inherently the largest resource dependence [2], [3], [4], [6].

For thousands of years, human civilization has created powerful states – empires and the wealthiest trading cities – city-states, dictating their terms to smaller underdeveloped countries and tribal alliances. As you know, the world is

ruled by money. Historically, in different periods and among different peoples, very different items fulfilled this role. Ingots of gold and silver, furs, leather, spices, wheat and rice, livestock, even stones and ores, all material values were actively used for only one purpose.

The goal was far from trade improving, improving the life quality and other noble aspirations. The main goal was to create a certain financial press on young social associations seeking to establish statehood and independence, which methodically exerted pressure on all life spheres of the so-called benefits recipient. Initially, this system was of such nature, but gradually the recipient was drawn more and more into the delights of getting help from an older, economically and defensively developed partner [8], [9], [10].

Gradually, external debt was rapidly increasing, leading to complete and final dependence. The instrument of creating an artificial external debt in the historical aspect is the most reliable, almost bloodless weapon for conquering, using the territory and resources of the administrative entity of interest to the creditor.

Such a situation, when the formation of external debt becomes a debt pit for the whole nation, arises as a consequence of another dependence. The recipient state becomes accustomed to affordable and simple receipt of material benefits. At the same time, its productive forces, production base and social superstructure do not develop.

In addition, a certain group of people is created who are vitally interested in attracting more and more loan funds from abroad in any of the forms. This is due to the fact that this group, family or clan, even the religious elite has the opportunity and access to the distribution of borrowed funds, exclusively respecting its own interest.

Historically, this situation has been repeated many times, it is typical for some, especially poorly developed countries even nowadays. In this case, the external debt becomes the subject of true state interests lobbying and programs with the sole motivation that it is necessary to attract new credit funds to repay the debts formed earlier [5], [7], [8], [9].

At the beginning of this century, the external debt volume of all so-called third world countries, as the developing young countries are called by international creditors, amounted to more than two trillion USD [8], [9], [10].

Debt and its onerous impact are not determined by actual absolute amounts of debt. More important here is the question of how much money was borrowed and the amount of payments to repay them, the ratio of repayment to the volume of gross national product and exports. Over the thousands of years of human development, reaching the heights of intellectual and cultural improvement, practically nothing has changed in the world of money [13], [14].

The official source of information on the current state, structure, history, payment plans for external national debt of Russia is the Central Bank of Russia (CBR).

The actual national debt of Russia to the gross domestic product (GDP) amounts to 12.6 % — only four countries of the world have lower rates. The top 10 debtors have a ratio of more than 100 %, and Japan has a ratio of more than 2.5

times. By absolute value, the undisputed leader is the United States with an indicator of more than 20 trillion USD.

It is revealed that the national credit becomes the reason of national debt formation. National debt is the total amount of all issued and outstanding debt obligations, including accrued interest.

Conducting an analysis of the external debt of Russia on an annual basis, which shows that the country is borrowing less abroad. This applies to both national and private debts. External national and private debt of Russia is shown in table 1.

TABLE I. EXTERNAL NATIONAL AND PRIVATE DEBT OF RUSSIA (CBR)

The date of the assessment	Public sector external debt, billion USD	Private sector external debt, billion USD
1.04.2018	255.3	264.4
1.04.2017	255.1	266.4
1.04.2016	267.7	252.4
1.04.2015	278.9	278.3
1.04.2014	375.4	340.4
1.04.2013	355.0	336.6
1.04.2012	230.9	326.5
1.04.2011	203.8	304.4
1.04.2010	178.6	284.1
1.04.2009	150.1	295.3

Note: developed by the authors according to the data [2]

As you can see by table 1, the national external debt of the Russian Federation is actively increasing up to 2014. However, after the change in the geopolitical situation in the world, the amount of debt began to decline. This was a consequence of the limited access of domestic companies to external financing.

If you look only at the debt of the Russian government, excluding the debts of the CBR and state-owned companies, it is also noticeable that Russia sharply ceased to borrow after 2014 and returned to the international capital market only in 2017.

The external debt of the state administration bodies of the Russian Federation for a number of years is presented in table 2.

TABLE II. EXTERNAL DEBT OF THE STATE ADMINISTRATION BODIES OF THE RUSSIAN FEDERATION (CBR)

The date of the assessment	External debt of the state administration bodies of the Russian Federation, billion USD
1.04.2018	59.7
1.04.2017	45.8
1.04.2016	32
1.04.2015	33.5
1.04.2014	53.6
1.04.2013	57.4
1.04.2012	36.3
1.04.2011	35.3
1.04.2010	31.3
1.04.2009	31.1

Note: developed by the authors according to the data [2]

It should be noted that the state debt of the Russian Federation is willingly bought, the demand sometimes even exceeds the supply. This is due to the fact that there is no actual ban on the possession of national debt. But things could change in the coming months after the US drafted a bill proposing sanctions on national debt of the Russian Federation. If the bill is passed, countries will not be able to buy new issues of Russian government bonds.

Comparing the external debt of Russia and the United States, it is necessary to take into account the debt per capita. If in Russia it is 3.5 thousand In the United States, each resident, including an infant and a pensioner, bears the burden of external debt in the amount of 64 thousand USD. In 2018, the total size of the US external debt exceeded 21 trillion USD, which amounts to 106 % of GDP [4], [5], [6], [7], [8], [9], [11].

The first 10 trillion USD were accumulated 2 centuries, but the second - over an eight-year period.

Traditionally, the largest payments are fixed at the end of the year. The external debt repayment schedule for principal debt and interest should be reflected in table 3.

TABLE III. REPAYMENT SCHEDULE OF THE EXTERNAL DEBT OF THE RUSSIAN FEDERATION BY MONTH: PRINCIPAL DEBT (CBR)

Payment time limit	National debt, mln USD	TOTAL AMOUNT, including national debt, and debts of CBR, banks and other sectors, mln USD
September 2018	10	7 668
October 2018	25	6 335
November 2018	40	6 953
December 2018	56	13 207
January 2019	279	3 093
February 2019	504	2 650
March 2019		5 937
the second quarter of 2019	1 553	15 269
the third quarter of 2019	30	9 730
the fourth quarter of 2019	734	16 627
the first quarter of 2019	30	9 252

Note: developed by the authors according to the data [2]

Large amounts of payments on external debt can have a negative impact on the ruble, for this reason many professionals who are professionally engaged in forecasting exchange rates, necessarily pay attention to the schedule of payments on external debt, which is represented in table 4.

TABLE IV. SCHEDULE OF PAYMENTS ON EXTERNAL DEBT OF THE RUSSIAN FEDERATION: INTERESTS (CBR)

Payment time limit	National debt, mln USD	TOTAL AMOUNT, including national debt, and debts of CBR, banks and other sectors, mln USD
September 2018	264	1 697
October 2018	521	2 147
November 2018	151	1 378
December 2018	374	1 833
January 2019	262	1 287

February 2019	429	1 552
March 2019	259	1 671
the second quarter of 2019	1 044	4 614
the third quarter of 2019	931	3 902
the fourth quarter of 2019	993	4 430
the first quarter of 2019	925	3 845

Note: developed by the authors according to the data [2]

As for the holders of external debt of Russian, back in 2017 Russia repaid the last debt of the USSR, paying Bosnia and Herzegovina 125.2 million USD.

Over the years after the collapse of the USSR, Russia has consistently repaid external debt, transferring a total amount of 100 billion USD. Nowadays, when viewed in the context of national loans, Russia is about 0.5 billion USD in debt to South Korea.

Consideration of the developing states financing implies taking into account: mutual dependence of international trade relations; investments; financial resources [21], [12], [13], [14]. [2], [16], [20].

Equally important is the fact that the mutual dependence of trade and finance causes the impact of financial flows to developing countries, growing markets, as well as the markets of poor countries. This fact not only affects the aggravation of the problems of these states, but also the emergence of negative consequences in poor countries. In other words, stability in international financial markets is essential for those states that are away from private capital markets, because all the consequences of global financial phenomena influence them. Over the past decade, the need for external financing of developing economies has increased due to various factors. These factors include: the rapid liberalization pace of trade relations without increasing access to industrial commodity markets in areas where they have comparative advantages; instability of exchange rates; slow growth of the global economic system; negative trends in changing trade conditions [8], [21].

A large proportion of investment flows to developing states was volatile in the past and, as a consequence, are unreliable means of financing. Given the importance of foreign investments in capital inflows, a significant part of them is associated with the merger and acquisition of national enterprises, including their privatization. One solution to the problem of inflows and outflows of assets is the use of private investment [11], [12], [13], [14], [2], [16], [20]. The necessary prerequisite for the success of the international financial system is the mobilization of financial resources within the country. The solution of the problems of pooling internal resources directly depends on external factors affecting the economic environment. For emerging markets, the independence of large inflows and fast outflows between volatility in exchange rates, price fluctuations in domestic markets, and a crisis in the financial system is important. In this regard, the establishment of such stability should not be based on the rejection of national autonomy in the sphere of monetary preferences. However, changes in capital inflows greatly complicate the management of exchange rates and ensuring the

competitiveness of the state. At present, the problem of international financial flows regulation is of great importance, since the state loses control over international currency transactions [6], [11].

One possible solution that was suggested with regard to this issue could be to invest in innovative technologies, new production and providing new employment. The main objective of such investment is to create added value, new technologies, and, consequently, increase the GDP of the country and increase its welfare. The problem of external debt is a well-known phenomenon in world practice. This problem achieved global importance in the 80s. External debt hinders the development of the world economic system. To identify ways to address this problem, the Paris Club was founded, which was an informal Association of industrialized countries, which later turned into an authoritative structure among creditor and debtor countries. Through the Paris Club, creditor countries had the opportunity to develop and implement programs to reduce and cancel credit debt.

It is equally useful to apply the theoretical developments of specialists from the British and American classical schools of financial analysis and mathematical models to diagnose market processes, plan ahead and design the activities of each individual business entity and the state as a whole. A very important point for the establishment and achievement of a certain stable level of growth in the volumes of the modern market is the need to appeal with accurate tools to analyze the financial condition of certain segments and industries [5], [7], [16].

#### IV. CONCLUSION

Thus, we note that the state, taking advantage of the opportunity to attract additional funds, accumulates internal and external debt over time, so the national debt is increasing. Government actions as a borrower is an indicator of the financial status of the country: the higher the volume of borrowing, the worse the state budget. In practice, we distinguish internal and external debt as well as national debt, consisting not only of the Government debt, but also of the debts of the governing bodies. The security of the national debt is all property that is federally owned and constitutes the state Treasury. The internal debt of the state includes debts of previous years and new ones.

External loans are placed on foreign stock exchanges in the currency of other countries [1], [2], [11]. All debt obligations of Russia are repaid in specific terms and may not exceed thirty years. It is not allowed to change the terms of the loan issued in the country.

The schemes that have been studied and mastered in Europe for two hundred years or more, our domestic businessmen had to study and apply in practice in just a few years. For example, the experience of successful trade, the use of all kinds of resources, primary investment was the basis of economic prosperity in England, unrivalled in reliability and stability of the banking system is the source of prosperity in Switzerland, the intensification of all production base levels of the mining and metallurgical industry in Germany are essential for the successful formation of our domestic market.

First of all, it is important to correctly assess the essence of external debt and how important it is to comply with all the principles of dealing with this significant impact factor on various state spheres and society in general.

To determine the importance of this state budget item, it is necessary to determine its main features:

- External debt is considered as the amount of the financial obligation of the country to foreign creditors, which may be varied in forms of ownership.
- Volumes and amounts of external debt are subject to obligatory repayment according to the terms stipulated on the contractual basis.
- External debt is a lever of influence on developing countries, creditors have significant opportunities through this financial tool to influence the domestic policy of these states.
- Non-payment of accounts payable to external creditors aggravates the problem of the debt crisis.
- Unresolved issues with payments on external debt lead to a further decrease in credit injections to support the local economy, that is, foreign financial flows are depleted.
- As a logical extension of these processes should be the suspension of social state payments, pensions, benefits. Those most in need are not provided with subsidies to pay for utility bills; state and commercial enterprises are not able to attract investments and receive subventions.
- Problems with the repayment of external debt against the background of worsening crisis phenomena lead to social and political tensions within the debtor country.
- The growing external debt, quite logically, becomes a consequence of large-scale domestic debt, the lack of a balanced market, low production level, underdeveloped banking structure and weak tax legislation.

Crisis phenomena of one level or another are found in the economic and financial system of each country. They also can be found in developed countries, but in this case, the crisis phenomena are significantly different from similar fluctuations occurring where the market economy is unstable and do not have a clear system.

External debt and its possible growth provoke the state machine with solid experience to mobilize reserves and find ways out of the situation.

In this regard, Sweden, Denmark, Norway, where at one time there were some difficulties with debt obligations, can be considered a very good example. Due to a balanced and precise approach to this issue, nowadays these are states with qualitatively new market relations, where capitalism has acquired a completely new direction – social.

Countries with underdeveloped economies and markets in difficulties with payments on external debt obligations choose an easier but dangerous way to freeze debt service.

That is, simply do not pay to foreign creditors. At first glance, this seems to be a small, but still an opportunity to reduce the spending level, but, according to international financial experts and political analysts, this is a banal road to nowhere. Finally, the aggravation of the situation leads to a default and a crisis fall of the national currency. Therefore, external debt requires precise and strict compliance with the contractual obligations assumed, namely the terms and amounts of repayment.

At first sight features of crisis debt are occasioned by the external debt is caused by movements of loan capital arrays, foreign credit means which are given out by industrially and economically developed countries to the young, just created states. External debt and its formation covers all aspects of economic circulation relations system between partners, where the movement and renewability of capital, goods turnover and range of services are involved. Against this background, the theory of the influence of external debt takes a completely different nature of political and economic character.

The absence of payments on external debt in this concept is interpreted not just as a crisis of financial and credit type in the relations of developed and young countries. These are more global generalizing manifestations of the crisis of all segments of economic relations system between partners on a global scale.

Currently, debt can be considered by foreign creditors as the best tool for pressure on young states. Which, in turn, creates an existing system of unequal relations, where a democratic, correct and acceptable method of solution is impossible, even in a reduced form. Therefore, the world-scale problem with regard to the repayment of mutual external debt needs a fundamental change in these relations. Their radical restructuring on a just democratic basis and the establishment of new international economic orders are urgently needed, since modern ones have long and almost completely outlived their usefulness.

The largest global creditors, such as the Paris, London and Tokyo Clubs, as senior partners, can help to develop a strategy and tactics for creating and developing qualitatively new relations, where all participants have the same rights. So, today the total external debt of Russia to these three world lending pillars amounts to several tens of billions USD. But with systemic debt service and contractual tranches, domestic business enjoys significant privileges. This is especially true for investment.

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