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## **UKRAINE'S DEBT POLICY IN THE CONTEXT OF ECONOMIC SECURITY**

Among the numerous factors determining Ukraine's economic security, debt risks occupy a central position. The cumulative nature of public debt, accompanied by the intensification of its negative effects, requires decisive, flexible, and adequate government actions. This creates an objective need to study the dominant features of modern debt policy in order to identify its gaps and substantiate directions for improvement. Trends in global debt markets exacerbate the negative dynamics of Ukraine's debt problems. Therefore, the rethinking of debt policy in the context of minimizing its adverse impact on economic security is a relevant and timely area of scientific research.

The purpose of the study is to assess the dominant features of debt policy within the framework of ensuring Ukraine's economic security.

The foundation of this research is a statistical database compiled from official data provided by Ukrainian government agencies, as well as international financial institutions and rating agencies. A wide range of general scientific and specialized research methods was applied, with particular emphasis on the modelling method, which was used to develop a debt security indicator that integrates macroeconomic, currency, and fiscal risks.

The study demonstrates the presence of negative effects associated with the growing public debt and related issues, including significant pressure on the state budget, currency risks, increased debt dependence, and a decline in the investment attractiveness of government debt instruments. Identifying the distinctive features of Ukraine's current debt policy allowed for an assessment of its effectiveness and the tracing of cause-and-effect relationships between debt and economic security. Key characteristics of Ukraine's debt policy include exceeding fiscal capacities, surpassing solvency limits in planning and executing public borrowing, increasing

the share of external loans and grants, temporarily disregarding scientifically justified debt safety thresholds, restructuring existing obligations, and seeking creditor agreements when scheduled payments cannot be met. Evaluating each of these aspects revealed threats to economic security, which underscores the need to rethink debt policy using the proposed quantitative models.

The study found that Ukraine's debt policy significantly affects economic security and financial stability. In 2020-2024, rising budget deficits and public debt, dependence on external borrowing, and currency risks increased the economy's vulnerability. A transformation of debt policy is necessary to reduce debt burden, improve the efficiency of public borrowing management, and decrease foreign currency debt. Further research should focus on enhancing methods for assessing debt risks and modelling their impact on economic security.

**Keywords:** debt policy, debt risks, public debt, economic security, debt sustainability, debt management.

**Fig.** – 2, **Ref.** – 16

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## **БОРГОВА ПОЛІТИКА УКРАЇНИ В КООРДИНАТАХ ЕКОНОМІЧНОЇ БЕЗПЕКИ**

Серед численних чинників, що визначають економічну безпеку України, боргові ризики посідають чільне місце. Кумулятивний характер державного боргу, який супроводжується посиленням негативних проявів, вимагає від уряду рішучих, гнучких і відповідних заходів. Це зумовлює об'єктивну потребу вивчення домінант сучасної боргової політики для виявлення прогалин та обґрунтування напрямів її вдосконалення. Тенденції на глобальних боргових ринках посилюють негативний тренд боргових проблем в Україні. Отже, переосмислення боргової політики в контексті мінімізації негативного впливу на економічну безпеку є актуальним і своєчасним напрямом наукових досліджень.

Метою дослідження є оцінка домінантних рис боргової політики в координатах площини забезпечення економічної безпеки України.

Оснoву даного наукового дослідження склала статистична база сформована на основі офіційних даних державних органів України та міжнародних фінансових установ і рейтингових агентств. Використано широкий діапазон загальнонаукових та спеціальних методів наукового пізнання, особливе місце займає метод моделювання, що застосовувався для розробки індикатора боргової безпеки, який враховує макроекономічні, валютні та бюджетні ризики.

Результати проведеного дослідження доводять наявність негативних ефектів впливу зростаючої державної заборгованості та супутніх проблем – значного навантаження на державний бюджет, валютних ризиків, посилення боргової залежності та зниження інвестиційної привабливості державних боргових інструментів. Виокремлення особливих ознак сучасної боргової політики України дозволило оцінити її ефективність, прослідкувати причинно-наслідкові зв'язки між боргом та економічною безпекою. Ключовими рисами боргової політики України є вихід за межі фіскальних можливостей, перевищення платоспроможних можливостей під час планування та здійснення державних позик, збільшення частки позик та грантів на зовнішніх ринках, тимчасове ігнорування науково обґрунтованих безпекових меж розміру державного боргу, реструктуризація наявних боргових зобов'язань, намагання знайти порозуміння з кредиторами за неможливості дотримання графіків чергових платежів. Оцінюючи кожен із аспектів, виявлено загрози для економічної безпеки, що обґрунтовує необхідність переосмислення боргової політики з урахуванням запропонованих кількісних моделей.

Дослідження встановило, що боргова політика України суттєво впливає на економічну безпеку та фінансову стійкість. У 2020-2024 роках зростання бюджетного дефіциту та державного боргу, залежність від зовнішніх позик і валютні ризики посилюють вразливість економіки. Необхідна трансформація боргової політики для зменшення боргового навантаження, підвищення ефективності управління запозиченнями та скорочення валютних боргів. Подальші дослідження слід спрямувати на вдосконалення методів оцінки боргових ризиків і моделювання їх впливу на економічну безпеку.

**Ключові слова:** боргова політика, боргові ризики, державний борг, економічна безпека, боргова безпека, управління боргом.

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**Statement of the problem.** Debt issues have been at the core of Ukraine's public finance management since independence, necessitating not only domestic solutions but also consideration of international approaches to state debt management. Each year, the volume of public debt has steadily increased, while episodic balancing measures have been predominantly short-term in nature. The overall trend reflects an exacerbation of debt sustainability issues, a decline in financial security, and a deterioration in the quality of public borrowing management. The growing debt burden on the economy has been particularly evident during crisis periods, namely: 1991-1994 (the crisis of early independence), 1998-1999 (the aftermath of the Russian default), 2008-2009 (the global financial crisis), 2014-2015 (the crisis following the Revolution of Dignity and the onset of the war in Donbas), 2020 (the COVID-19 pandemic), and 2022-present (the full-scale war). These periods were marked by significant state budget deficits, compelling governments to expand the safe limits of domestic and external borrowing in the public debt market. Public debt is cumulative in nature: its growing volume not only increases obligations but also accelerates the expansion of negative macroeconomic and financial consequences, which often grow faster than the debt itself. In defining priorities for the development of the post-war economy, regardless of the chosen

economic trajectory, debt policy requires rethinking with a focus on addressing accumulated short- and long-term challenges. Without resolving the existing debt imbalances that exceed fiscal and security thresholds, the development of any economic model will face systemic constraints, as accumulated debt becomes a factor of stagnation rather than growth. In such a context, a «debt cleansing» through comprehensive restructuring, consolidation, and institutional measures becomes inevitable. At the same time, identifying adequate benchmarks for reforming debt policy amidst current turbulence is impossible without defining the country's strategic development directions. Leveraging global experience in public debt management enables the identification of key gaps in Ukraine's national debt policy, the determination of its strategic directions, and the formation of mechanisms to ensure Ukraine's economic security. This underscores the relevance of the research topic and justifies the need to integrate international practices into the modernization of Ukraine's debt policy.

**Literature Review.** The issue of debt policy and its impact on Ukraine's economic security has been a subject of active study by both domestic and international scholars. Considerable attention has been devoted to analysing trends in the growth of public debt and its implications for financial stability, particularly during crisis periods. For instance, T. Bohdan [1] examines debt policy amidst global instability, emphasizing the need to revise domestic policy priorities to avoid a debt crisis. T. Marshalok [2] focuses on analysing financial stability through the lens of domestic debt policy, highlighting the importance of long-term deficit financing strategies. Among international studies, significant contributions have been made to understanding external debt and its impact on the economic development of low- and middle-income countries. Specifically, M. Razinkova and co-authors [10] trace the evolution of external debt research through bibliometric analysis, identifying four stages of its development. K. El Mehdi and S. Noufail Outmane [12] investigate the perception of debt policy by debt management offices, pointing to the negative impact of debt on growth in emerging market economies. K. Ferreira Lima [15] analyses vulnerability to debt crises through the lens of monetary power asymmetry, advocating for the reform of the global financial architecture. These works underscore the global context in which Ukraine shapes its debt strategy, highlighting the necessity of integrating international experience to ensure economic security. However, objective and subjective reasons for the deviation of Ukraine's debt policy priorities from scientifically grounded debt management principles indicate the need for further deepening of existing research on this topic.

**The purpose of the study is** to assess the dominant features of debt policy within the framework of ensuring Ukraine's economic security.

**Materials and methods of research.** The informational basis of the study consisted of official data and publications utilized in the work, including materials from the Ministry of Finance of Ukraine, data from the state budget web portal, as well as programmatic documents on public debt management. In addition, international analytical sources were employed, including reports from international financial organizations, rating agencies, and scholarly publications listed in the bibliography. The study applied general scientific and specialized methods of inquiry, namely: analysis, synthesis, induction, deduction, systematization, scientific abstraction, as well as tabular and graphical methods. A distinct element of the methodology was the modelling of the Integrated Debt Security Indicator (ESDI), used as a tool to integrate debt, budgetary, and currency risks into a single quantitative assessment. All charts and calculations presented in the study were performed by the authors based on the specified sources and are provided in the corresponding illustrations and tables.

**Research Results.** Ukraine's financial policy is formed as an integrated system comprising a series of interconnected components, each contributing to the realization of

strategic objectives in the domains of budgetary, debt, tax, investment, currency, and monetary policy. Within the structure of financial policy, debt policy occupies a prominent position, as it determines the state's capacity to attract and service borrowings, impacts the level of financial stability and the country's creditworthiness. It establishes the foundation for ensuring macroeconomic equilibrium, delineates the boundaries of fiscal maneuverability, and simultaneously serves as an indicator of confidence from domestic and international investors in the state's economy.

The relevance of debt policy becomes particularly pronounced under the force majeure circumstances faced by Ukraine. In such conditions, the cessation of debt financing for the budget is objectively impossible, as it ensures the uninterrupted functioning of state institutions and the fulfillment of socio-economic obligations. At the same time, a critically important task is the optimization of debt-related risks, which entails balancing the structure of borrowings, minimizing servicing costs, and creating conditions to maintain debt sustainability in the long term. Clearly, in this context, debt policy encounters numerous challenges that necessitate its reconsideration, security-oriented transformation, and the identification of concrete long-term benchmarks for future development.

The system of a state's economic policy, encompassing its financial component, within which debt policy is distinguished, serves as a critical element in ensuring the state's economic stability and security. We fully agree that the state's debt policy should be understood as the aggregate of actions related to borrowing, servicing, and repaying public debt, as well as other transactions involving public debt and the regulation of external corporate borrowings. These actions aim to optimize borrowing conditions, ensure timely and complete fulfillment of debt obligations, reduce budget expenditures on debt servicing while maintaining an acceptable level of debt risks, and support an economically safe level of public and aggregate external debt [1].

Debt policy serves as one of the key mechanisms for regulating the balance of the state budget. Effective management of public debt not only ensures timely provision of additional financial resources for the budget but also promotes the stimulation of a market economy's development. Numerous scholarly works are dedicated to demonstrating the necessity of improving and reforming debt policy in response to new challenges and tasks. A distinct group of such challenges comprises the growing threats to economic and financial security. T. Marshalok's observation is pertinent, stating: «To prevent the deepening of the debt crisis and ensure the financial stability of the state, the government must review the priorities and instruments of domestic debt policy, focusing on long-term strategies for financing the budget deficit and enhancing the efficiency of fiscal policy» [2, p. 54].

Undoubtedly, the economic essence of debt policy indicates its inherent interconnection and dependence on budgetary policy. A key aspect of Ukraine's budgetary policy, amidst economic and political instability, is ensuring the stability of budget revenues while accounting for wartime challenges. In this context, the Cabinet of Ministers of Ukraine developed the National Revenue Strategy until 2030, which outlines the main strategic objectives within the specified tasks [3]. Among these tasks, a central role is played by ensuring macroeconomic financial stability through reducing the need for external borrowing, adapting domestic regulatory frameworks to global standards, and strengthening the trust and integrity of supervisory bodies through enhanced anti-corruption measures. Thus, on the one hand, it is necessary to realize domestic revenue potential, and on the other, to reduce the state's debt dependency.

Against the backdrop of increasing budgetary gaps, achieving this is extremely difficult. The diagram (Fig. 1) depicts the indicators of the absolute size of Ukraine's state budget deficit and public debt from 2020 to 2024.

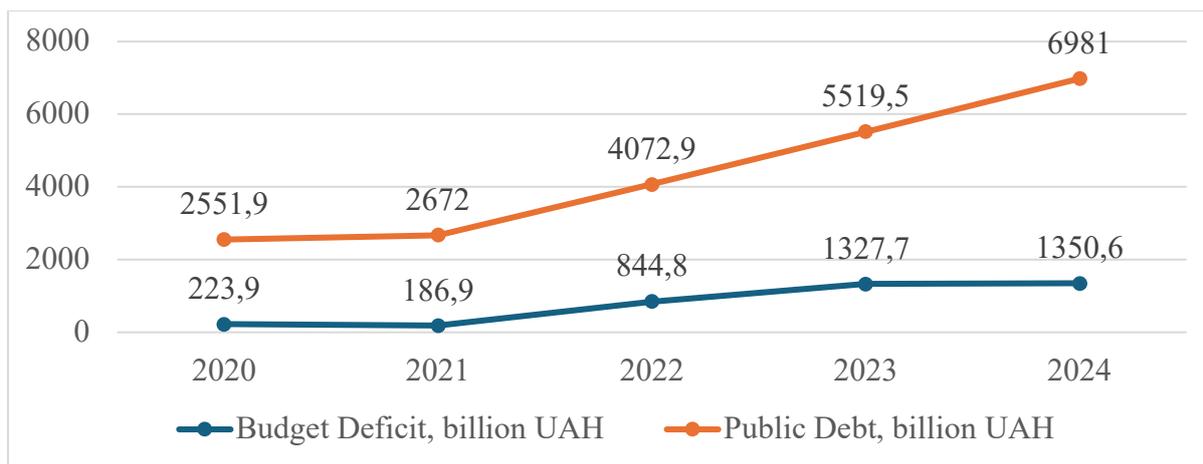


Fig. 1. – Indicators of the Absolute Size of Ukraine's State Budget Deficit and Public Debt in 2020-2024, billion UAH.

Source: Compiled by the authors based on [4], [5]

In the dynamics of 2020-2024, there is a consistent increase in both the volume of Ukraine's state budget deficit and public debt. This trend indicates that the state has exceeded its fiscal capabilities, necessitating the active use of debt financing to cover budgetary needs during the studied period.

Ukraine's debt policy developed under conditions of restrictive budgetary regulation and was accompanied by a significant increase in both the budget deficit and the volume of public debt. A decisive factor in this growth was the temporary suspension of legislative restrictions on the maximum levels of the deficit and debt obligations, which ultimately led to a deterioration in the state's debt security level. Specifically, this refers to the temporary suspension of provisions in the Budget Code of Ukraine concerning:

the prohibition of adopting a budget with a deficit exceeding 3% of GDP;

the prevention of the public debt of Ukraine exceeding 60% of GDP.

Accordingly, during the analyzed period, the state budget deficit indicators by year were: 2020 – 5.18%, 2021 – 3.63%, 2022 – 17.62%, 2023 – 20.39%, 2024 – 17.74%.

As for the percentage of public debt to GDP, it was: 2020 – 60.4%, 2021 – 49.0%, 2022 – 78.5%, 2023 – 84.4%, 2024 – 91.15%.

Based on the above, it can be argued that one of the defining features of Ukraine's debt policy in recent years has been the exceeding of fiscal capacities, a certain neglect of its own creditworthiness position (especially in external markets), and the prioritization of covering budget deficits without corresponding sources of revenue. This situation has inevitably affected Ukraine's ratings in the lists of international credit rating agencies, which are considered by creditors when assessing the country's ability to obtain new loans.

Assessments by international credit rating agencies reflect the objective deepening of Ukraine's debt problems during 2020-2024. Data from Fitch, S&P, Moody's, and R&I indicate a consistent trend of declining sovereign credit ratings. In 2023-2024, S&P downgraded Ukraine's rating while maintaining a negative outlook. Moody's lowered its assessment from Caa3 to Ca, and R&I kept the rating under review with a possible downgrade. This trend signals a deterioration of the country's debt position due to increasing risks and complications in servicing public obligations. Specifically, S&P lowered Ukraine's credit rating by one notch following a missed coupon payment on Eurobonds maturing in 2026. Despite reaching agreements with creditors on the temporary suspension of payments and the implementation of a restructuring plan, the rating agency classified this situation as a selective default [6].

The chosen risk-oriented vector of Ukraine's debt policy, against the backdrop of approaching repayment schedules for previously received loans, has led to a significant deterioration of the state's solvency, defining its immediate priority as the restructuring of «old» debts while maintaining access to capital markets. Achieving this is extremely challenging, given that no creditor would assume such high default risks. Nevertheless, the force majeure situation, which remains a global focal point, encourages foreign partners to continue financing Ukraine's economic needs. As of early September 2025, a significant portion of Ukraine's public budget debt financing consisted of loans and grants from foreign creditors (Fig. 2).

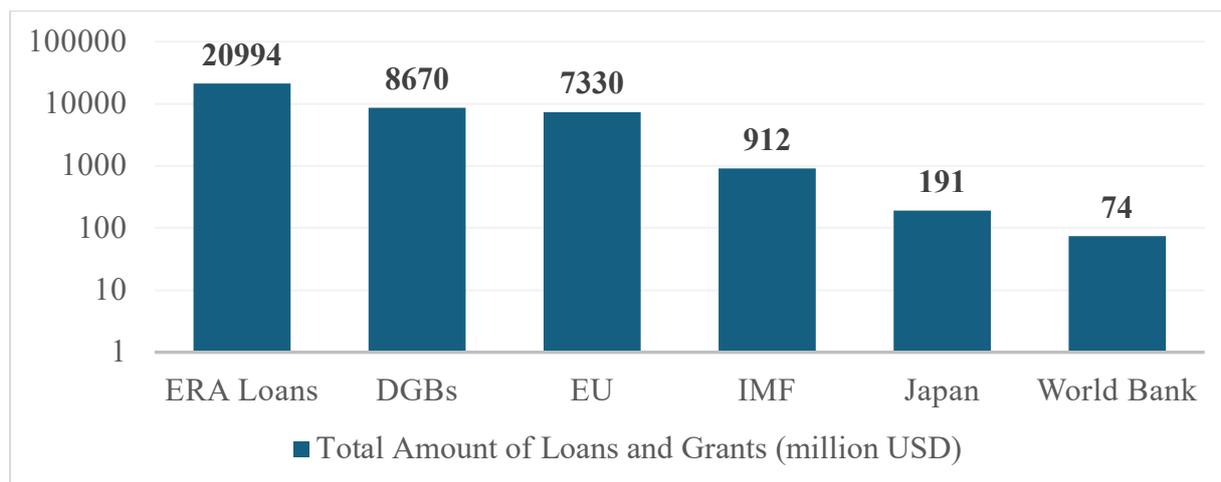


Fig. 2. – Sources of Loans for Financing Ukraine's State Budget as of September 2, 2025, million USD

Source: compiled by the authors based on [7]

As shown in the diagram, the main source of debt financing for the state budget of Ukraine as of September 2, 2025, is the ERA Loans program, amounting to approximately USD 21 billion. Significant inflows are also provided through the issuance of domestic government bonds (DGBs) – USD 8.7 billion – and loans from the European Union – USD 7.3 billion. Comparatively smaller are the credit resources from the International Monetary Fund (USD 0.9 billion), Japan (USD 0.19 billion), and the World Bank (USD 0.07 billion). This structure demonstrates Ukraine's high dependence on external official financing and highlights the need to balance debt sources to strengthen the country's financial stability and economic security.

In addition to the countries mentioned, credit assistance was also provided by others, including the United Kingdom, Germany, Norway, France, Italy, and others. As of September 2025, the total volume of debt financing amounted to USD 38.2 billion.

Despite the well-known negative implications for the country's economic security, the share of foreign currency loans in Ukraine continues to grow. Exchange rate fluctuations and sensitivity to external economic factors increase the risks of servicing public debt, making it one of the most vulnerable elements of the financial system. In the context of ensuring economic security, a priority task of debt policy is the gradual reduction of foreign currency borrowings, as they create potential debt traps and threaten the state's currency stability [8].

Despite the uniqueness of the economic and geopolitical situation in Ukraine, which carries specific «debt-related» consequences, similar trends are observed in global debt markets, as evidenced by the Global Debt Report 2025 [9]. Worldwide, economies are increasingly saturated with debt financing. Governments and corporations annually raise approximately USD 10 trillion more than in the pre-COVID period (2015-2019), exceeding

the combined GDP of Germany and Japan. This trend highlights growing challenges for emerging-market countries such as Ukraine, where high debt costs and the need to finance macro-financial stability complicate the maintenance of economic security.

Amid the gradual decline of inflation and the easing of monetary policy in 2024, interest payments continue to rise due to the refinancing of debt issued at lower rates. For emerging-market countries in particular, this generates additional risks because of high investor sensitivity to prices and market volatility, requiring Ukraine to carefully plan its debt policy to maintain stability.

Scholars worldwide are actively developing evidence-based recommendations on the security principles of debt policy, highlighting the negative impact of excessive debt on national economies. Particular attention is paid to the growth of external debt and its role in a country's economic stability, as global trends illustrate excessive accumulation of external obligations. In 2022, global public debt reached a record USD 92 trillion, compelling governments to seek effective management strategies that account for inflation, currency devaluation, and financial crisis risks. This is especially relevant for Ukraine's debt policy, which must adapt to the challenges of the global debt market to ensure economic security [10].

At the same time, international financial institutions report that current trends are often inconsistent with scientific standards. For example, in 2024, sovereign debt exceeded acceptable limits not only in Ukraine. Specifically, in the United Kingdom it reached 101.23%, in Greece – 153.6%, in Zambia – 99.48%, in Venezuela – 133.61%, and in Lebanon – 360.85% [11].

Studies indicate that debt perception is shaped more by the professional experience of managers than by internal economic research, with key influencing factors including debt cost, economic growth, primary deficit, and the quality of governance. This highlights the increasing subjectivity of decisions in the development and implementation of debt policies [12].

Ukraine's debt policy, as in many countries worldwide, demonstrates flexibility and situational responsiveness. The main guidelines for managing public debt in 2025 include: attracting long-term concessional loans, ensuring the refinancing of domestic government bonds (DGBs), reducing (minimizing) the issuance of short-term DGBs, implementing measures to increase DGB demand, initiating active market operations with DGBs, continuing transactions with external commercial public debt, smoothing repayment schedules, and extending maturities [13].

Due to its inability to adequately service public debt, Ukraine is seeking its restructuring. Similar debt policy measures have occurred previously – in 2015 and 2019. In July 2025, Ukraine reached agreements with external creditors on the restructuring of Eurobonds, which include a write-off of approximately 37% of the Eurobond debt. In June 2025, Ukraine refused to make payments on GDP warrants issued in 2015, negatively affecting its credit ratings.

In the context of increasing volumes of government borrowing in Ukraine and their implications for the economy, it is important to pay attention to quantitative indicators of this impact. For instance, the percentage structure of government bond ownership relative to GDP may indicate the prerequisites for the emergence of a financial intermediation paradox [14]. This suggests the need to improve approaches to debt policy development, taking into account security indicators.

In this context, while proposing our own approaches to improving Ukraine's debt policy, we emphasize the need for a more thorough consideration of security aspects. One example is the calculation and normative fixation of an aggregated indicator – the Integrated Debt Risk Model for Economic Security. It is designed to account for two fundamental indicators essential for maintaining public debt within manageable limits: the classical debt sustainability indicator (public debt to GDP) and the debt burden indicator on the budget (ratio of debt service

payments to budget revenues). The Integrated Debt Risk Model for Economic Security can be calculated using the following formula:

$$ESDI = w_1 \frac{D_t}{GDP_t} + w_2 \frac{I_t + P_t}{R_t} + w_3 \frac{D_{ext}}{FXR} \quad (1)$$

where:

*ESDI* – Economic Security of Debt Index;

$D_t / GDP_t$  – debt-to-GDP ratio;

$(I_t + P_t) / R_t$  – debt burden on the budget (ratio of interest and principal payments to budget revenues);

$D_{ext} / FXR$  – share of external debt relative to foreign exchange reserves;

$w_1, w_2, w_3$  – weights of the factors according to their significance for economic security.

This formula allows for the integration of debt policy, budgetary stability, and currency security into a single indicator suitable for analysing and comparing risks. Further research could expand it by including additional parameters. It is evident that using quantitative aggregated indicators in the formulation of debt policy can help minimize debt-related risks and prevent negative impacts on the country's overall economic security.

Ukraine's growing external debt and its active efforts to maintain access to international credit markets constitute one of the defining features of its current debt policy. This, however, heightens the country's vulnerability to debt crises, which is driven not only by domestic factors but also by the structural asymmetries of the international monetary system, particularly the uneven distribution of monetary power. To preserve the liquidity of sovereign debt markets, foreign scholars propose the introduction of a legally binding debt restructuring mechanism, which resonates with the arguments presented in this study [15].

Moreover, an important aspect of improving Ukraine's current debt policy lies in its harmonization with the overall economic development strategy, which should clearly define the priorities and objectives necessary for building a sustainable model of economic growth. In this context, the experience of Turkey appears particularly relevant. The country faced a pre-default situation caused by the rapid accumulation of external borrowings and, consequently, a substantial increase in its external public debt. Following the severe financial crisis of 2001 – when the public debt reached 74% of GDP, inflation exceeded 50%, and the banking system was on the verge of collapse – Turkey implemented a comprehensive recovery strategy [16]. A key element of this strategy was an industrial policy aimed at transitioning toward high-technology production, stimulating exports, and reducing import dependence. As a result of this economic policy, Turkey managed to repay a significant portion of its external debt (by 2007, the debt had fallen to only 37.5% of GDP) and to strengthen the efficiency of its economic model, which was characterized by an integrated approach and a balanced combination of macroprudential regulation and economic instruments.

Under the current challenges of Ukraine's growing debt dependence, the restructuring mechanism may serve as a tool for achieving strategic objectives that balance the increasing debt burden with macroeconomic stability and economic security. However, this can be accomplished only through a comprehensive approach to economic management, as confirmed by international experience.

The results of the study indicate that Ukraine's debt policy has a direct impact on the country's economic security. During 2020-2024, there was a sustained increase in public debt and budget deficits, accompanied by the exceeding of regulatory limits and a deterioration in debt sustainability. The downgrade of Ukraine's credit ratings reflects heightened debt risks and increased difficulties in servicing public obligations. The balance between the need for external borrowing and the risk of deepening debt dependency remains a matter of debate,

particularly given the significant share of foreign currency-denominated debt. Global trends confirm the worldwide nature of debt challenges; however, for Ukraine, their consequences are exacerbated by limited domestic resources. The issue of reforming Ukraine's debt policy, even when supported by scientific arguments and evidence, cannot be interpreted unambiguously and continues to be the subject of debate, especially regarding the adequacy of debt management tools and the determination of borrowing limits.

**Conclusions and prospects for further research.** The study demonstrated that Ukraine's debt policy is a systemic component of the state's financial policy, directly affecting economic security and financial stability. During 2020-2024, there was an increase in budget deficits and public debt, accompanied by the exceeding of established fiscal limits and a deterioration in the country's creditworthiness. The growing role of external borrowing and dependence on international financing heightened the economy's sensitivity to external shocks and currency risks. The results confirmed the need for a security-oriented transformation of debt policy, aimed at reducing debt burdens, enhancing the efficiency of public borrowing management, and gradually decreasing the share of foreign currency debt. An important area for improvement is the development of integrated indicators for assessing debt security, combining debt, budgetary, and currency components. Further research should focus on expanding the methodological toolkit for the quantitative assessment of debt risks and modelling the long-term impact of debt policy decisions on economic security.

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