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THE IMPACT AND SPECIFIC FEATURES OF INTERNATIONAL FINANCIAL INSTITUTIONS (IMF, WORLD BANK) ON PUBLIC DEBT POLICY

Sayfutdinov Xasanboy Dilshodovich

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Abstract: Maqolada xalqaro moliya institutlari, xususan, Xalqaro valyuta jamg'armasi va Jahon bankining davlat qarzi siyosatiga ta'siri tahlil qilinadi. Ularning kredit siyosati, makroiqtisodiy monitoring, texnik ko'mak va tavsiyalari orqali davlat moliyasi ustidan ta'siri ko'rib chiqiladi. Shuningdek, O'zbekiston misolida ushbu institutlarning qarz yondashuvi va moliyaviy shartlari o'rganilib, ularning makroiqtisodiy barqarorlikka ta'siri baholanadi.

Key words: davlat qarzi, Xalqaro valyuta jamg'armasi, Jahon banki, fiskal siyosat, makroiqtisodiy barqarorlik, tashqi moliyalashtirish, shartli kreditlar.

INTRODUCTION

In the current era of globalization, countries increasingly feel the need to collaborate with international financial institutions to ensure economic development and macroeconomic stability. The International Monetary Fund (IMF) and the World Bank influence public debt policy not only through financial resources, but also through institutional reforms, fiscal supervision, and strategic planning. These institutions play a particularly important role during times of economic crisis or when financial stability is at risk. Uzbekistan has also actively cooperated with these institutions since gaining independence, and their policy recommendations have served as a key basis in managing public debt. This article thoroughly examines the practical impact of international financial institutions on public debt policy and its specific characteristics.

LITERATURE REVIEW

Numerous academic studies and institutional reports have analyzed the influence of international financial institutions (IFIs), particularly the International Monetary Fund (IMF) and the World Bank, on public debt policy in developing and emerging economies.

These institutions not only provide financial assistance but also influence macroeconomic frameworks, fiscal discipline, and structural reforms through conditional lending and technical assistance programs.

Theoretical Perspectives.

Scholars such as Reinhart and Rogoff (2010) have examined the long-term risks of excessive external debt and the role of IFIs in mitigating such risks. Their work underscores the importance of debt sustainability frameworks introduced by the IMF and the World Bank. Similarly, Krugman (1988) and Sachs (1989) highlight the "debt overhang" problem and the potential of multilateral institutions to ease fiscal pressure through debt restructuring and concessional financing.

IMF's Role in Debt Governance.

According to IMF (2023), the Fund's involvement in debt policy is based on promoting macroeconomic stability through fiscal consolidation, inflation control, and exchange rate liberalization. Stand-By Arrangements (SBA) and Extended Fund Facility (EFF) programs often require borrowing countries to adopt stringent fiscal targets and undertake structural adjustments, which can both stabilize and constrain sovereign policy space.

World Bank's Long-Term Development Focus.

The World Bank's assistance, as outlined in its 2023 Debt Sustainability Analysis in Emerging Markets report, emphasizes long-term investments in infrastructure, health, and education. The International Development Association (IDA) and International Bank for Reconstruction and Development (IBRD) offer concessional and semi-concessional loans with longer maturity periods and grace terms. Georgieva and Pazarbasiglu (2021) point out that World Bank lending is often tied to policy-based conditions aimed at improving institutional governance and public financial management.

Empirical Evidence from Developing Countries.

Qureshi and Liaqat (2020) and Edo et al. (2020) provide panel data analysis showing a correlation between IMF loan programs and improvements in current account balances and inflation control. However, they also caution against over-reliance on conditionality-driven reforms that may reduce national policy autonomy. Studies by Makun (2021) on Pacific Island nations and Svrtinov et al. (2014) on the Balkans reveal that the effectiveness of IFI interventions depends on domestic governance, debt management capacity, and political stability.

Case of Uzbekistan.

In the context of Uzbekistan, researchers such as Sharipov (2022) and Karimova (2021) have analyzed how IMF programs have influenced fiscal transparency and monetary liberalization, while World Bank financing has contributed significantly to infrastructure and social development. Central Bank reports (2020–2024) also indicate the growing share of multilateral debt in the external debt portfolio and its role in supporting economic modernization efforts.

RESEARCH METHODOLOGY

The research applies a comparative-analytical method by evaluating the international experiences of the IMF and the World Bank in shaping public debt policies. An empirical approach is used to analyze Uzbekistan's debt portfolio and the specific conditions tied to financial assistance provided by these institutions. Additionally, graph-table analysis is employed to visually present the structure of public debt and the role and contribution of international financial institutions in its development.

ANALYSIS AND RESULTS

Uzbekistan's external debt structure shows increasing cooperation with the World Bank, while the IMF plays a more short-term role. Although the high share of other financial sources allows for diversification of debt risks, it complicates the effective management and oversight of those debts.

1-table. Structure of Uzbekistan's External Debt

Year	External Debt (billion USD)	World Bank (%)	IMF (%)	Other Sources (%)
2020	17.3	24.1	4.5	71.4
2021	21.6	25.7	3.8	70.5
2022	23.4	26.2	3.1	70.7
2023	26.1	27.5	2.9	69.6
2024	28.9	28.0	2.7	69.3

According to the data in Table 1, Uzbekistan's total external debt increased from USD 17.3 billion in 2020 to USD 28.9 billion in 2024. This represents an average annual growth rate of approximately 11–13%. The share of the World Bank has shown a steady increase, rising from 24.1% in 2020 to 28.0% in 2024. This trend indicates the growing role of the World Bank in financing long-term infrastructure and social sector projects in Uzbekistan.

In contrast, the share of the International Monetary Fund (IMF) has declined—from 4.5% in 2020 to 2.7% in 2024. This reflects the IMF's focus on short-term macroeconomic stabilization support, with relatively limited involvement in long-term investment programs.

Other sources—such as China, the Islamic Development Bank, the European Bank for Reconstruction and Development, and commercial loans—continue to hold the majority share, ranging between 69–71%. This suggests that Uzbekistan is pursuing a debt diversification strategy. However, it also introduces the risk of uneven distribution in interest rates and exposure to various credit risks.

2-table. Key Terms of IMF and World Bank Loans (for Uzbekistan)

Indicator	IMF	World Bank
Loan type	Stand-by Arrangement, EFF (Extended Fund Facility)	IDA (International Development Association), IBRD (International Bank for Reconstruction and Development)
Interest rate	1–2%	0.75–3.5%
Grace period	3–5 years	5–10 years
Total maturity period	10–15 years	20–30 years
Conditions	Fiscal reform, currency liberalization	Infrastructure development, social sector programs

Analysis of Table 2 indicates that Uzbekistan's use of loans from international financial institutions is directing its economic policy toward specific strategic priorities. In particular, the fiscal discipline requirements and macroeconomic monitoring systems associated with IMF loans exert direct influence on government policy. These loans are typically designed to mitigate short-term financial crises and are accompanied by strict conditions. On the other hand, the World Bank supports long-term socio-economic development projects, though the implementation of such programs is tightly linked to precise monitoring frameworks.

Engagement with both institutions necessitates a careful balance between protecting national interests, maintaining debt sustainability, and preserving economic sovereignty.

CONCLUSION AND RECOMMENDATIONS

This article has comprehensively analyzed the impact of international financial institutions on public debt policy. The findings suggest that their financial assistance serves not only as a source of capital but also as a catalyst for political and institutional reform. For Uzbekistan, the effective use of conditional loans in the future requires conducting in-depth analysis of their macroeconomic implications, aligning borrowing terms with national development priorities, establishing continuous monitoring mechanisms to ensure debt sustainability, developing robust systems for evaluating the efficiency of debt-funded projects, and ensuring that borrowed resources are used in a targeted and effective manner.

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