



# **Eighth UNCTAD Debt Management Conference**

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## **Debt Management Offices: New Developments and Challenges**

by

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# Public External Debt Management

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# Introduction

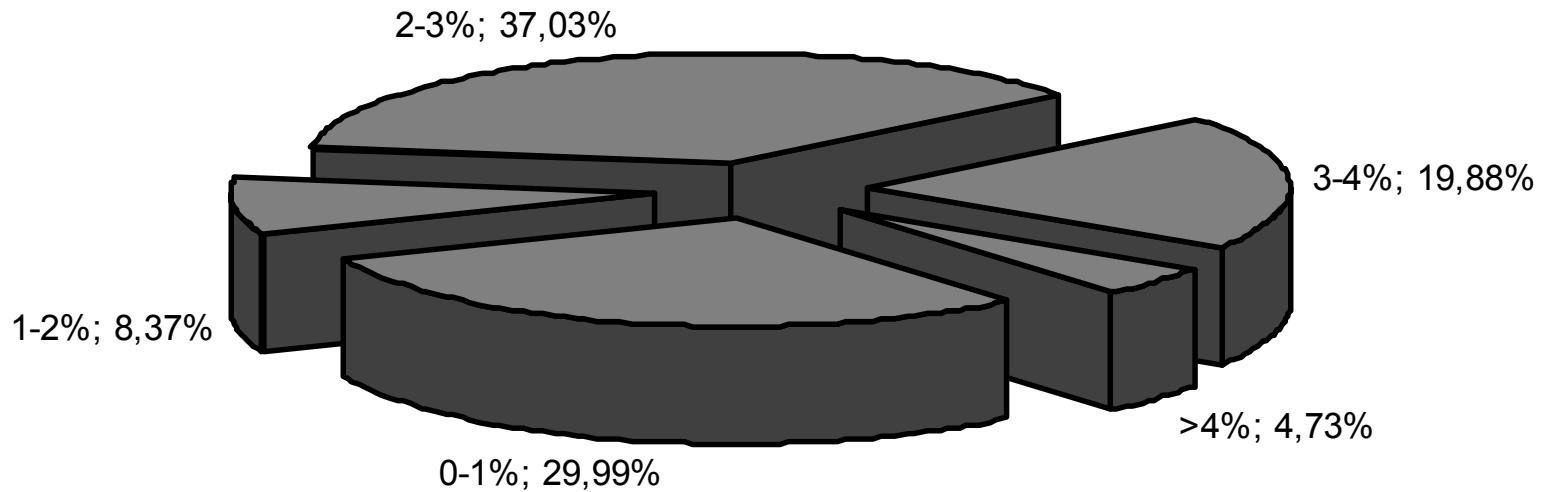
- Public External Debt of Uzbekistan
- Debt Management Strategy
- Debt Management Offices
- How it is managed
- Current and possible challenges and issues to effective debt management
- Achievements

# Macroeconomic Indicators

<b>Indicators</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
External Public Debt to GDP, in %	8.95%	8.16%	8.89%

# Fixed Interest Rate Breakdown (as of 2009)

Share





# Debt Strategy

- Sustain a balanced public external debt.
- Sustain public external debt at a moderate rate.



# Modernization Plan

- Accelerated economy and infrastructure modernization plan in 2011-2016.
- Multibillion investments.
- Outstanding debt to increase throughout 2012-2016.

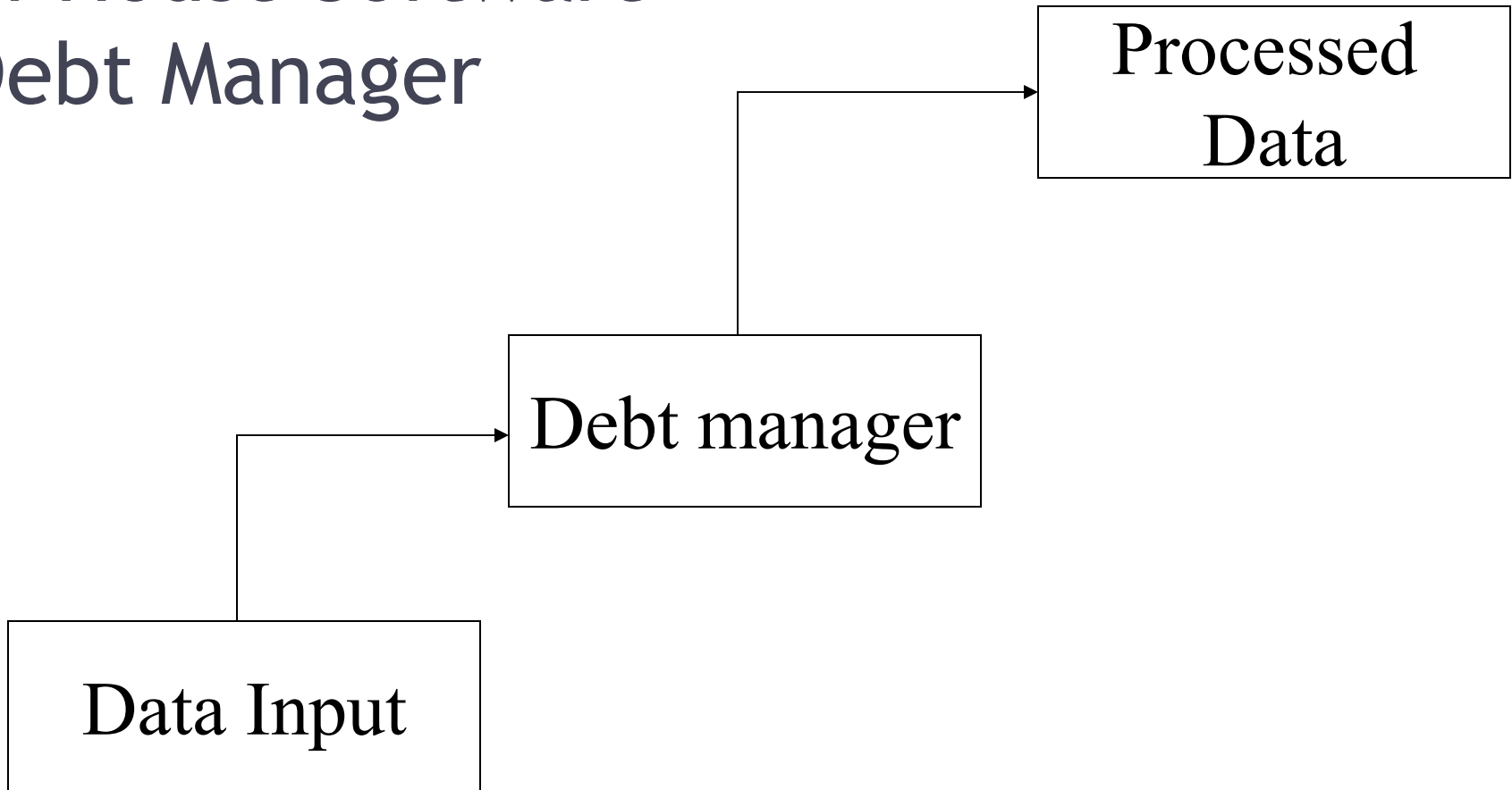


## Debt Management Offices

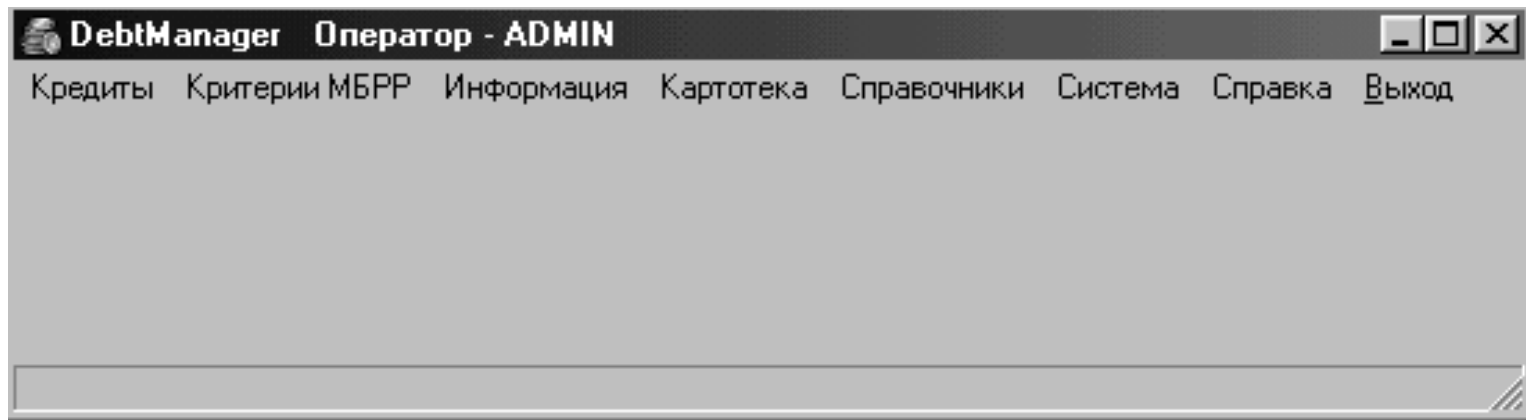
- **Central Bank:**
  - Non-public and non-guaranteed external debt management, i.e. recording and reporting.
- **Ministry of Finance:**
  - Public external and domestic debt management



# In-House Software Debt Manager



# What does the in-house software actually do?



- Recording external debt
- Generating a number of standard external debt reports
- Oracle Database



# Current and Foreseeable Challenges

- **Formal Debt Management Strategy:**
  - Lack of capacity to carry out public external debt analysis.
  - Weak forecasting capacity of cash flows and cash balances in the budget.
  - Weak debt recording and validation.
- **Legal Framework**
  - Law on external borrowings – primary legal document;
  - Weak procedures manuals on processing of debt service.



# Current and Foreseeable Challenges

- Coordination
  - Lack of data sharing among line ministries and institutions;
- Debt Management Software;
- Lower amount of concessional loan because of global financial crisis;

# Achievements

- We still have good access to concessional loans from IFIs and ODA because of:
  - our good macroeconomic performance;
  - Sustainable fiscal and monetary policy;
  - Strong resistance to external factors;
  - Not a single “too-big-to-fail” case;
  - No contagion – domestic financial sector dominance



Thank you very much!