Public Debt and its Effects on Kosovo's Economic Development

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Abstract

Public Debt in Kosovo, just like in almost all countries of the world, it is one of the financial instruments needed to cover the budget deficit that is presented in the case of public expenditure planning that exceeds the planned revenue from the state and this phenomenon is almost present in all countries of the world.
In this research we will concentrate on the fact that public debt has an impact on the overall economic development of the republic of Kosovo in particular. In this paperwork we will see for what purpose the public debt in Kosovo is to be made, what projects will be financed by public debt or using these debts to finance rentable, productive projects or projects that do not bring benefits such as operational nature funding which returns as a burden to successive generations, as it is known that debt repayment requires time including various generations.
We will also see what the level is the total debt, does the Republic of Kosovo respect recommendations on the level of public debt in relation to Gross Domestic Product (GDP) as defined on the basis of rules drafted by international institutions as well as the laws on public debt in Republic of Kosovo . We will become familiar with how much Kosovo has a obligation to the public debt received from external and internal sources, when the debt portfolio in Kosovo has been established, and how much debt has begun, how has it been the trend of public debt growth over the years and is this trend going in line with GDP.
In this paperwork we will see how much it is at risk for the for bankruptcy of the Republic of Kosovo over the public debt, we will also make comparison of Kosovo's public debt with the countries of the region such as Albania, Serbia, Macedonia and Montenegro, but also other countries that have interesting history to study such as the case of Greece, Germany, USA etc. also looking and these states in to relations between public debts and GDP.

Keywords: Public Debt, GDP, Public Expenditures, Public incomes, Budget deficit.

Introduction

Public Debt is a financial obligation or liability that a Government has to pay a certain amount at a certain time to creditors who are the holders of bonds issued by the Government from the time of the debt collection. The public debt arises as the Government needs to implement the planned government al projects in cases where funding of these projects is impossible by the State budget.
Public budgets are money deriving from financing contracts, treasury bills, bonds, overdrafts, or other securities issued at the expense of the outflow of funds and then repayment of liabilities such as instalment payments, interest, commissions, and fines of different nature. Public debt is one of the biggest problems almost in all states and we can say that it is a bad necessary one since it is a heavy burden on the society but the only way to cover the budget deficit, therefore, it is necessary.
In spite of the problems that public debt has in itself, states are obliged to draft strategies for public debt management in order to have the lowest cost and, of course,

to keep it under control. Today, we have organizations that fund various projects by borrowing funds, and as well as organizations that oversee public debt, as it is the International Monetary Fund (IMF) which has developed strict rules on public debt management. IMF provides suggestion on regular basis to he various states to pay attention to public debt, keeping under control by respecting rules, it also gives suggestion not to move financially (such as wage increases, penitentiaries etc) without base on economic parameters. The Maastricht Treaty and the Stability Pact have also defined the public debt limits in relation to GDP for European countries based on some criteria in order to have budgetary discipline. Public Debt in Kosovo is also a key element for budget deficit financing and is used for the construction of roads, education premises and other projects. Kosovo owes the lowest debt in comparison to the countries of the region, is an anonymous member of the IMF and is subject to strict supervision by the IMF, where we have often had criticisms and suggestions given by this institution to the Government of the Republic of Kosovo regarding public expenditures and with particular emphases on promises to increase salaries in the Public Sector.

What we understand with public debt

With public debt, we understand the obligations that the state has and which it is obliged to pay at a certain amount and at a certain time against the bonds issued by the government or government-related institutions.

Public debt arises as a result of the state's inability to provide sufficient incomes from fiscal instruments to finance public spending. Public lending is a non-regular income that serves to finance expenditures that appear in extraordinary conditions such as: war, floods and other destructive natural phenomena.

Thus, the Public Debt arises as a need for revenues to cover the budget deficit by the state and if this budget deficit is covered annually through borrowings, then the Public debt grows continuously from year to year. Public debt includes in itself the amount of state loans and interest deriving from the agreement on the debt. Public debt can be beneficial if it is used in a productive way, where the goal is the economic development of the country (when it is used to activate different resources), whereas in the opposite case it is presented it presents a heavy burden for future generations that will be forced to face public debt. From time to time public debt may be owed to long term debt and short-term debt.

Long-term debt- is a debt payable for a period of time over a year, while **short-time debt**-dept payable for a period of up to one year. From the point of view of the source of funding, public debt is divided into internal and external debt or international debt.

Internal debt- represents the debt that is owed or provided by local economic agencies and is subject to the domestic legislation.

External (International) debt-is also known as an international owed by other states, international organizations and financial institutions as well as other foreign companies based on international agreements, treaties, conventions or other forms of agreement which are subject to the laws of a legal jurisdiction by excluding the domestic law of the borrower.

Public debt consists of state debt and municipal debt.
Government debt- is taken from central government institutions, which the government is obliged to pay, not including the obligations of government entities such as the Municipality, Public enterprises or the Central Bank. [2] (Law No. 03/L-175, Article 2, RKS).
Municipal debt- is a monetary obligation created by financial agreements, transfer, bond, etc. which is taken by the Municipality to finance public expenditures or any planned capital investment and is obliged to settle at a certain time. [3] (Law no. 03/L-175, Article 29 RKS).
For what serves public debt
As noted above, public debt is a derivative of the impossibility to cover public spending. Public debt deals with these goals:

- Financing of the state budget deficit-in situations where costs exceed or are estimated to exceed revenues;
- Funding of investment projects assessed as a national target;
- Refinancing state-owned debts contracted earlier;
- Payment in whole or in part of state guarantees in cases where the borrowers fail to fulfil their loan obligations;
- For the payment of the expense of the service of state debt including interconnected costs, provisions for issuance of securities, maintenance of accounts, repurchase and provisions of fiscal agencies;
- to pay the costs of any national emergency.[4] (Law No. 03/L-175, Article 3, RKS).

The public debt ceiling, allowed by international institutions

The restrictions imposed by the Maastricht Treaty and the Stability Pact oblige European states to have a proper public debt limit of up to 60% of GDP for developed countries, 40% of GDP for countries in development. Despite the census of these constraints, we are witnessing that the have been cases where it has been noted that this target has been exceeded by a considerable part of the European states as: Greece, which in 2011 reached over 160% of GDP, than, Portugal over 100%, Italy 120% etc.
The level of the public debt limit is based on four criteria:

- The rate of inflation-inflation rate should not exceed 1.5 percentage points higher than the
- average of the three EU Member States which have the lowest inflation rate;
- Government Finance: Debt and Deficit;
- The deficit - the annual deficit ratio with GDP should not exceed 3% at the end of the
- previous year;
- Government debt - gross debt to GDP ratio should not exceed 60% at the end of the previous year;
- Exchange rate - Candidate countries must first access the European Monetary System (EMS) and for two years have not devalued the currency;
- Long-term interest rates - the minimum interest rate should not be more than 2 percentages points higher than in the three lowest inflation rates.

The reflection of public debt in the economy

Budget deficit financing is the cause of the state pushing for public debt that is needed to finance public spending or funding investments that are of strategic importance to the country, for example financing the construction of roads, railways, and Thermal power plants etc. which affect the country's economic growth. Te use of public debt to finance these projects is of a viable nature because these projects create a substantial economic base for the payment of credit and related interest. Public Debt is an instrument that mobilizes resources that lead to sustainable economic development, such as: underground and surface or ground resources, economic reserves and labour force because there are countries that possess these resources but do not have the means to activate them, and in these cases public debt has an extraordinary effect (Japan, Singapore and some other countries have recognized a very rapid economic development thanks to resourcing mobilization through public debt (Kadriu, 2016). But the state should be careful not to borrow much due to the obligation to repay/ return it together with interest rates that the taxpayer carries. If public debt is not used for rentable investments, then it has the effect of curbing economic growth because the public debt mobilizes national savings by reducing them and reducing the crediting of the economy and business.

Public debt management

Te main objectives for debt management are to ensure the financing of the budget deficit at the lowest possible cost, taking into account also the exposure to potential financial risks. The strategy for managing the public debt is recommended to be presented in a written form by the government, before the loan is received from creditors, here the ability and capacity for public debt management is anticipated and the principal and interest payment for the current debt and debt planning for the future is ensured. The Ministry of Finance is a state entity that is responsible for managing and administration state debt, by establishing procedures for managing and administration of debt in the following areas:

- Negotiation - including Initial broadcasting, restructuring and debt release;
- Contracting;
- Usage-including lender and transfers
- Administration-here comes the service, registration, account and budgeting;
- Monitoring and evaluation.[6] (Law No. 03 / L-175, Article 14, RKS).

The consequences of public debt in the economy

Public debt can have major repercussions on a country's economy as a result of negligence and mismanagement of debt. The world today knows many of the economic crises of some states over the years but the most recent and certainly the most interesting crises is the Greek one.

The Greek economic crisis

One of the crises that many international institutions have taken is undoubtedly the Greek crisis, which is the starting point for governments to spend beyond their potential, with the aim of creating social welfare and increasing the electorate by creating illusions that this comes as a result of their good institutional work. When Greece became the 10th member of the European Committee on January 01, 1981, Greece's economy and finances were in a good state of affairs. Public debt at the time was 28% of GDP and the budget deficit was 3% of GDP, but the next 30 years would create a dramatic situation that is current.

For three decades, from October 1981 to power, there have been two separate parties that alternate with each other in power from time to time (PASOK and New Democracy). Every government that came to power made continuous efforts to win its voters well where both parties offered liberal welfare policies by creating frustrated and inefficient breathing situations in the economy. Greek workers received 13th and 14th wages, and they were also paid for holidays, as well as lowering their retirement age. As result of low productivity, to reduce competition and to avoid the tax evasion, a massive debt had to be used. Entry in Euro zone in 2001 and transition to Euro currency made the loan easier to obtain. This was due to the yields of Greek bonds and the interest rates were significantly behind convergence in those of the strong EU countries, Germany (The difference between the 10-year Greek and Germany bonuses was 600 points in 1998 and about 50 points in 2001). As a result of this Greek economy recognized a good economic growth where a real GDP growth averaged was 3.9% per annum during the period 2001-2008, this growth was stimulated by spending on consumption, sheltering and business investment. But this growth came at a high price, increasing the deficit and debt loads. This situation was exacerbated by the fact that Greece had exceeded the measures mandated by the EU Stability Pact and enlargement EU when it entered the Euro zone since in 2000 the Greek public debt was 103% of GDP and 3.7% deficit, both of which rams exceeded the limits set by the Euro zone (60% of GDP for public debt and 3% for deficit). Difficulties grew after the 2008-2009 financial crisis, as investors and creditors began to concentrate on the colossal sovereign debt of the US and Europe. With real bankruptcy, investors began to look for higher yields for sovereign debt issued to PIIGS countries (Portugal, Ireland, Italy, Greece, and Spain) as compensation for this increased risk. Until January 2012, the difference between 10-years Greek and German sovereign bonds expanded to 3,300 points. Following the 2008-2009 financial crisis, the Greek debt ratio with GDP reached 180% in 2011. The worst stalemate for this problem was also in 2009 when to power came to the new government led by George Papandreou (The son of Andrea Papandreou) who found that the budget deficit is actually 12.7%, which is about twice as much as that of the previous government, sending the Greek financial crisis to higher levels.

The advantages and disadvantages of public debt - Advantages

Getting government loans from internal and external sources has become a common phenomenon in the coming days. Governments spend a lot on the well-being of their citizens, while tax revenues are insufficient to meet the expenses that are required to achieve this goal, especially in developing countries, and thus the government needs to borrow.

It is unlikely that any government in the world that has a public debt. Since the Second World War, public debt has grown from day to day. The continued increase in public spending has made it necessary to increase the public budget to achieve the Society's well-being.

The advantages of public debt are listed below:

- **Coping with war expenditures** - the difficult situation in the country after the war can not only be met with tax revenues let the government use public borrowings to cover the cost of war;

- **Funding unexpected situations** - To cope with unexpected situations, a lot of cash is needed. In the circumstances of natural disasters such as floods, droughts, earthquakes, etc. public debt is the only way out for the government because these situations require immediate solutions;
- **Funding the economic downturn-**in general to cope with the economic downturn, the states receive public borrowings. The economic downturn brings the atmosphere of depression and disappointment especially to the producers because of demand for goods and services, price and profit decreases. In such a situation, the state carries out large-scale construction of large public works such as railways, dams, channels, roads, etc., to reduce unemployment;
- **Funding of development projects**-the government can not accelerate the pace of economic development with tax revenues, especially in underdeveloped countries, because in these countries the tax capacity is low and can not respond to economic development and in these cases this is only achieved with public borrowings and this government can take steps to bring about rapid development of various sectors such as: agriculture, industry, transport, infrastructure, etc;
- **Funding of social services-** through public borrowing, are funded social services such as: education, health, housing, security, etc. are funded, which services require large investments;
- **Facing the inflation pressure-** the control of the inflation should be settled through public debt. The government releases a quantity of money from people who have a buying capacity;
- **The advantages for the investors-** lenders also benefit because their investment is safe with the government and the prime and interest are guaranteed by the government and there is no risk of losing investment;
- **Funding of public enterprises**- the public sector plays a major role in economic development because it can carry out large-scale projects and for this reason the government lends public money to fund public enterprises.

Disadvantages

Despite of a number advantages which has the public debt, this does not mean that the public debt has no defects. Public debt has been criticized especially by economists. Excessive use of public debt can create many monetary problems as well as other problems and could put the entire the economy into a collapse and bankruptcy. Some of the main Public debt flaws/ shortcomings are:

- **Unproductive credits** - if the debt is productive then in the long run will serve the national interest but if it is unproductive then it becomes a burden on the community because they do not get anything in direct or indirect return. The excessive spending on war and weapons are the example of unproductive public debt;
- **Public debts lead to excessive spending** - the public debt is calculated as easy money because it takes little time and effort to borrow from certain resources and as such can be easily spent without any regrets in cases when large amounts are

required without consideration how much is needed for possible return;

- **Makes difficult economic conditions** - debt repayment is as urgent as it is to get it. Debt should be reimbursed and along with it should be paid and the interest and the government will get this money from the collected taxes which will affect the ability of the people to produce and save more;
- **The challenge towards political freedom** - public debt from foreign sources, in many cases is made available to the government that has the most political or diplomatic motive behind it. There have been many cases where such debts have brought instability in the country;
- **The flow of national wealth** - if the debt is received from external sources, then it must be paid along with the interest in the currency that is received and by the foreign exchange rate or by goods or services. If it is paid in cash then the money will be taken out of the country and if debt settlement is done with goods and services then the amount will decrease in the country and inflationary pressures will increase. Both cases present wealth flow in foreign countries.

Bankruptcy of the state

By bankruptcy or bankruptcy of the state, we mean the unilateral termination of the debts payment by the borrower country under the contract (Kadriu, 2016).
Bankruptcy may be: partial or total.
Partial bankruptcy - when the state postpones the payment or repayment of the loan.
Total bankruptcy - when the state blocks any state debt payments.
Bankruptcy can be as a result of destructive financial state policy. The world over the years has known many bankruptcies of different countries that have happened due to different causes and circumstances, such as bankruptcies of the countries: The Soviet Union in 1918 where the government did not accept the payment of aristocrats' debt to the Russians following the October Revolutions, thus, it bankrupted. Russia has gone bankrupt five times as a result of its inability to pay its debts. Germany faced bankruptcy twice, in 1923, when the value of the German mark fell almost every hour due to hyperinflation as a result of the First World War and the huge debt that Germany was in charge of paying the war compensation which the German Government thought to settle through public debt. The other bankruptcy occurred in 1945, which is related to the defeat of the Second World War, where everything in the country was destroyed by total bankruptcy. Other bankruptcies that we can mention are the bankruptcy of Argentina in 2002, Iceland in 2008, and Brazil in 2012, and so on.

Public debt in the Republic of Kosovo

Public debt in the Republic of Kosovo presents one of the main instruments for the funding of public sector spending, investments, etc. Budget deficit is a problem over years due to the planning of expenditures beyond public revenues, such as: investments in road infrastructure, (construction of highways their maintenance), education (Construction of new schools premises and maintenance of existing ones) in health, spending on projects of recreational and entertainment character, etc. Kosovo's state debt portfolio was established in 2009, at which time it consisted of a loan of € 381.21 million (Consolidated Credit C) issued by the World Bank.

Until the end of 2016, the government debt portfolio consisted of internal, external debt and two state guarantees. In 2010, the level of total debt amounted to € 260.42 million or 5.92% of GDP (GDP in 2010 was € 4.402 million) as a result of new withdrawals credits is roughly the debt taken external resources. In 2011, the debt amounted to € 253.6 million, while from the year 2012 continued to grow year after year, and also from this year, in the structure of general debt was included domestic, so started the issuance of securities amounted to € 73. 3 million and precisely due to securities, the debt has a growing trend. In 2012, the debt amounted to € 409.92 million, while in the third quarter of 2017 it amounted to 1 billion euro. Data on public debt for years are presented in the table below:

Table 1: Total Debt in the Republic of Kosovo over Years (Amounts in mln €)

Nomination/Period	2009	2010	2011	2012	2013	2014	2015	2016	QTR 1 2017	QTR 2 2017	QTR 3 2017
International debt	249.01	260.42	253.6	336.6	323.76	326.35	371.17	373.77	463.37	442.98	425.96
Government	249.01	260.42	253.6	336.46	321.73	316.54	339.87	323.93	408.06	388.35	369.13
Sub-loans	0	0	0	0.14	2.03	9.81	31.3	49.83	55.31	54.63	56.83
Municipalities	0	0	0	0	0	0.00	0	0	0	0	0
Domestic debt	0	0	0	73.31	152.51	256.52	377.78	478.97	479.33	504.52	539.4
Government	0	0	0	73.31	152.51	256.52	377.78	478.97	479.33	504.52	539.4
Municipalities	0	0	0	0	0	0	0	0	0	0	0
Total debt	**249.01**	**260.42**	**253.6**	**409.91**	**476.27**	**582.87**	**748.95**	**852.74**	**942.7**	**947.5**	**965.36**
State Guarantees	0	0	0	0	0	10	10	20	20	44	44
Total (PD+ Guarantees)	249.01	260.42	253.6	409.91	476.27	592.87	758.95	872.74	962.7	991.5	1009.36
PD (% e GDP)	6.12%	5.92%	5.23%	8.10%	8.94%	10.65%	13.07%	14.58%	15.02%	15.47%	15.75%
GDP	4,070	4,402	4,815	5,059	5,327	5,567	5,807	5,985	1,247.50	1,590	1,784.70

Source : Ministry of Finance, treasury department. Processed by th author.
International debt as seen in Table 1, until 2014 presents the major part of the total debt. Most of the international debt, Kosovo has towards IBRD then to IMF, ANZH, UNICREDIT, KFW etc.

Table 2: International debt acording to creditors (Amounts in mln €)

Creditor	2009	2010	2011	2012	2013	2014	2015	2016	QTR 1 2017	QTR 2 2017	QTR 3 2017	Participation in % (QTR 3 2017)
IBRD	249.01	238.33	226.34	215	203.66	192.33	180.99	169.65	163.98	163.98	158.32	37.17%
ANZH	0	0	5.06	8.41	12.37	20.84	28.86	36.02	38.28	38.45	39.09	9.18%
IMF	0	21.76	22.26	113.05	105.73	101.73	127.74	113.96	201.51	181.54	167.3	39.27%
UNICREDIT	0	0	0	0	0	2	2.96	6.49	6.49	6.49	54.66	12.83%
KFW	0	0	0.05	0.14	2	9.46	30.62	47.64	53	52.41	6.49	1.52%
BIZH	0	0	0	0	0	0	0	0	0.10	0.10	0.10	0.24%
TOTAL	249.01	260.09	253.71	336.6	323.76	326.36	371.17	373.76	463.36	442.97	425.96	100.00%

Source: Ministry of finance, treasury department. Processed by th author.
Regarding domestic debt, Kosova has not had any domestic debt until 2012 when securities issue has begun , and from 2012 domestic debt has increased continuously. The below table shows the figures and the trend of increasing domestic debt.

Table 3: Domestic debt (Amounts in mln €)

Nomination	2012	2013	2014	2015	2016	Quart. 1 2017	Quart. 2 2017	Quart. 3 2017
Stock of debt	73.31	152.51	256.52	377.78	478.97	479.33	504.52	539.4
New issues	73.31	79.2	104.01	121.26	101.19	0.36	25.19	34.88
Domestic debt(% e GDP)	1.45%	2.86%	4.60%	6.51%	8.00%	7.48%	7.87%	8.41%
GDP	5,059	5,327	5,567	5,807	5,985	1,247.50	1,590	1,784.70

Source: Ministry of Finance; Processed by the author.

Even though the continous increase of the public debt level, however, Kosovo has the lowest public debt in the region. In the table below we have presented the data for: Serbia, Albania, Macedonia and Montenegro to make a comparison with the data we have for the Republic of Kosovo.

Table 4: PD of Kosovo compared to some of the region countries (Amounts in mln €)

Country	Public debt	GDP	Public debt (% of GDP)	Viti referent
Serbia	25,289	34,617	74.00%	2016
Albania	7,847	10,722	73.00%	2016
Montenegro	2,643	3,954	70.00%	2016
Macedonia	3,844	9,723	39.00%	2016
Kosova	852.47	5,985	14.58%	2016

Source: Compiled by the author.

As it appears in the table above, Serbia has the highest debt with about 74% of GDP and then Albania with about 73% , Montenegro also has high public debt compared to GDP, about 70% of GDP, Macedonia's public debt is at 39% of GDP and the last one is Kosovo with the lowest public debt, about 14.58% of GDP. According to law no. 03 / L - 175 on public debts in the Republic of Kosovo, public debt must not exceed 40% of GDP within one year.

Conclusions

Public debt is ranked as one of the biggest problems of the state, especially in those countries that do not have a stable economy because of the rapid growth of debt and the problem of its return/repayment as principal and part of interest.

As well as observed during the elaboration of the paperwork, the Republic of Kosovo is characterized as a country with low debt or a lowest debt in the region compared to Serbia, Albania, Montenegro, Macedonia in 2016, as a point of reference where it is seen that Kosovo has a public debt of 14.58% of GDP.

Given that the inflation rate in Kosovo is low, it is thought that more work has to be done in this regard, in order to reduce inflation and as a result of these increase public revenues that would create expenditure management opportunities through public revenues.

Managing public spending from own source revenues would reduce the need for public debt, reducing the cost of public spending.

The Kosovo Government should pay much more attention to operating expenditure management since in the recent time we have been witness of growth without base on economic parameters of salaries in the public sector and we are also witness to

electoral promises for further increase of wages and pensions which do not at all concern the economic mood in the Republic of Kosovo.
Regarding Kosovo's public debt management, the Ministry of Finance, as a body responsible for debt management and administration of debt, in coordination with International Monetary Fund and the World Bank, has developed procedures for managing and administering public debt aiming to finance the budget deficit at a lower cost.

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