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EXPERT OPINION

საქართველოს სტრატეგიისა და საერთაშორისო ურთიერთობათა კვლევის ფონდი
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Introduction

The COVID-19 pandemic and the global economic crisis caused by it[1] presented the world with numerous severe problems. This economic crisis will henceforth also be referred to as the "coronomic crisis"[2] which is based on the concept of "coronomics." This term was created through the combination of the two words corona and economics and introduced in order to draw attention to the problem of the influence of the spread of the coronavirus on economies.[3]

One of the problems exacerbated by the coronomic crisis is the quick and significant growth of the public debt (the sum of the government's domestic and external debts). It must be pointed out that according to standards, the overall external debt of a country is divided into several components: government, central bank, commercial banks, company loans and other sectors.

The traditional question is as follows: should certain states fear the growth of the public debt despite the fact that the interest rate of the loans may not be particularly high? In a standard case, the answer to this question is yes;[4] however, certain specific issues require clarification. For example, the proven indicator of public debt – its ratio to the gross domestic product (GDP),[5] does not allow for the comparison of specific countries with one another, let alone being an impeccable measure of their success or failure. The analysis of a state's economic capabilities is absolutely necessary as debts are taken both by rich as well as poor countries during extreme difficulties (like a pandemic) and economic advancement alike (for example, for infrastructural development).

Accumulating a large volume of public debt makes servicing it in a stable manner more difficult which, *ceteris paribus*, might grow into a banking crisis.[6] This, in its turn, will negatively influence the production capacity.[7] It is worth noting that developed countries can take higher amounts of public debt, given the low interest rates available to them.[8] At the same time, according to the proponents of the Modern Monetary Theory, the growth of public debt does not contain threats at all;[9] however, this theory leaves numerous problems beyond its attention, the most important of which is the undesirable growth of inflation caused by the increased money supply.[10]

World Experience

Despite the fact that certain problems in the contemporary system of international economic relations revealed themselves a rather long time ago,[11] the COVID-19 pandemic put the entire world economy practically on its head.[12] Given the coronomic crisis, almost all states modified their national budgets numerous times as well as reviewing the issues of their fiscal and monetary management, increasing external and domestic debt.[13] It is a fact that a large number of countries in the world experienced economic recessions in 2020; however, states with developing or transitional economies will be the ones suffering the most.[14]

The global coronomic crisis has not only caused the recession of the world economy but the overall amount of debt worldwide has also reached unprecedented levels.[15]

Before the COVID-19 pandemic, the priorities of states were more-or-less standard in nature, with public debt mostly used for stimulating economic growth while supporting public health has become priority number one during the pandemic. Here, it must also be noted that the coronomic crisis will not be overcome until world medicine defeats the COVID-19 pandemic which is why the economy remains hostage to medicine in the time of a pandemic.[16]

It is worth pointing out that the financial resources in the entire world, including those of the leading international institutions, have turned out to be more than enough. For example, the International Monetary Fund expressed its full readiness to help all of its 190 member states from the very first days of the pandemic, mobilizing USD 1 trillion for this purpose.[17] From March to October 2020, tens of countries around the world received over USD 101 billion in supporting loans through this channel.[18]

It is clear that the external debt of such a scale could put developing states under greater fiscal pressure in the upcoming years which would be due to the substantial worsening of the debt to tax revenues ratio as servicing increased public debt becomes significantly more difficult.[19] This is precisely why the agenda of the G20 already includes the necessity of creating a new global system for restructuring debts.[20] It is notable that certain levels of skepticism can also be observed in this regard.[21]

It must be pointed out that the public debt of certain countries exceeded not only the widely recognized 60% of the GDP but the GDP itself even before the coronomic crisis began.[22] Namely, the public debt of Japan had reached 237% of the GDP by December 2019. These figures were 177% for Greece, 151% for Lebanon, 135% for Italy, 126% for Singapore and 107% for USA and so on.[23]

As a result of the COVID-19 pandemic and the coronomic crisis caused by it, the amount of public debt in the world has increased more than ever, something which was entirely predictable.[24] More specifically, the number of states whose public debt exceeds their GDP has reached 30 under the coronomic crisis (Table 1).[25]

Table 1

Ratio of the Public Debt of Certain States to their GDP as of October 2020 (%)

Country	Ratio of Public Debt to GDP	Country	Ratio of Public Debt to GDP	Country	Ratio of Public Debt to GDP
Japan	266	Barbados	134	France	119
Sudan	259	Singapore	131	Cyprus	118
Greece	205	USA	131	Maldives	118
Eritrea	E	Bahrain	127	Belgium	118
Lebanon	172	Aruba	127	Canada	115
Italy	162	Spain	123	Antigua	114
Suriname	145	Mozambique	121	UK	108
Portugal	137	Bhutan	121	Congo	105
Cape Verde	137	Angola	120	Brazil	101
Belize	135	Zambia	120	Jamaica	101

It is notable that the fiscal expenditure caused by the COVID-19 pandemic worldwide has surpassed USD 1 trillion and the overall world public debt with regard to the GDP will surpass 100% in 2020 if we take economic stimulus packages into account. This is opposed to the figure of 83% in 2019. It is likely that this trend will be maintained until 2025.[26]

It is worth pointing out that the special role of the public debt in 2020 was to maximally reduce economic recession and maintain the sustainability of the economy. If it were not for the possibility of taking public debt, the majority of countries around the world would likely have had a much more impressive economic recession in 2020. Moreover, it is considered that a large part of the debts taken will ensure that countries will have economic growth in 2021 (table 2).[27]

Table 2

Economic Growth in the World in 2019-2021

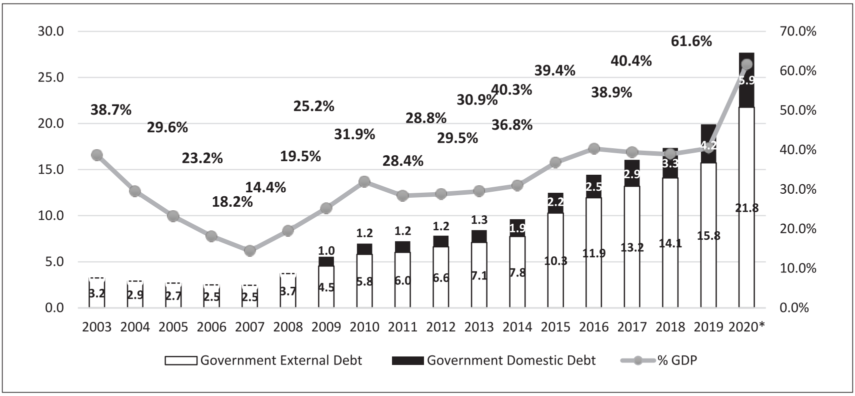
Years	World Economic Growth	Economic Growth in Developed States	Economic Growth in Transitional and Developing States
2019	2,8	1,7	3.7
2020	-4,4	-5,8	-3,3
2021	5,2	3,9	6,0

The Growth of Georgia's Public Debt During the Coronomic Crisis

When discussing the public debt with regard to Georgia, we must remember that it belongs to the lower middle-income group of countries[28] due to which it services its external debt with preferential conditions. Given this and also taking into account that Georgia's economy is weakly developed, it is not at all surprising that the share of the external debt in Georgia's public debt structure is much higher. More specifically, the share of the external debt in Georgia's public debt varied from 79% to 85% between 2010 and 2019. Together with these data, the ratio of Georgia's public debt and the ratio of its aforementioned two components to the GDP is presented in the diagram below.[29]

Diagram

Georgia's Public Debt, the Government's Domestic Debt and External Debts (GEL Billion) and their Ratio to the GDP from 2003 to 2020 (%)



Georgia's respective governments have taken debts over various periods of time. It is notable that the overall volume of the external debt in USD taken between 2012 and 2020 is USD 2.4 billion which is lower than it was in the period between 2003 and 2012, amounting to USD 2.7 billion. The image becomes radically different when we convert the debts into Georgia's national currency. Doing so is certainly worthwhile as Georgia's national budget can only "generate" financial resources designated for servicing these debts in the national currency. Namely, the external debt in 2012 denominated in the national currency was GEL 6.6 billion while it had reached GEL 21.8 billion as of October 2020 (see diagram). Therefore, the pressure on Georgia's national budget to service external debts is substantially higher. Here, we must take one factor into account vis-à-vis the period of 2003-2007. Namely, the reduction in the ratio of Georgia's public debt to the GDP is mostly determined by the growth of the GDP itself as well as the strengthening of the exchange rate of GEL which in its turn was caused by the Georgian version of the "Dutch Disease."[30]

As the diagram shows, Georgia's overall government debt is GEL 27.7 billion according to 2020's data which is 38.5% higher than the indicator for 2019 and is a historic maximum for Georgia. For reference, the public debt is supposed to increase by an additional GEL 700 million until the end of 2020 as a result of which it will amount to GEL 28.4 billion.[31]

According to the calculations of the State Audit Office of Georgia, if GEL depreciates by a further 30% in 2021, the ratio of the government debt to the GDP will surpass the abovementioned 60% limit and reach 72.1%.[32] This comes in conflict with the Organic Law of Georgia on Economic Freedom which states that the ratio of the government debt to the GDP must not surpass 60%.[33] In the case of the improvement of the economic situation in Georgia, this indicator will likely start reducing from 2022 and the trend will continue in the following years as well.

The growth of Georgia's external debt in 2020 was due to the COVID-19 pandemic and the economic crisis caused by it. Namely, the Government of Georgia managed to create the possibility of attracting external debt in the amount of USD 3 billion in the spring of 2020, precisely within the context of overcoming the problems caused by the pandemic. Half of this external debt was taken by the government itself and the second half was taken by the private sector.[34] With the permission of the creditors, the government can use the money for covering increased social expenditures.

It is worth taking into account that Georgia was forced to attract additional external debt in 2020 as its economy also faced numerous difficulties and challenges as did many other countries of the world.[35] In this context, the factor of the tourism industry taking a special hit during the coronomic crisis all around the world definitely needs to be noted.[36] Georgia's tourism industry has been a clear priority for the government over the last years.

The external debt which was taken significantly helped the Government of Georgia in implementing its anti-crisis plan.[37]

Paying back the external debt, as is well-known, is among the hotly debated topics. As for the funds attracted from abroad in 2020, one very important condition must be taken into account – the entities which are giving loans to Georgia. These include: Asian Development Bank (GEL 1.455 billion), German State Bank KFW (GEL 805 million), International Monetary Fund (GEL 603 million), Asian Infrastructure Investment Bank (GEL 450 million), French Development Bank (GEL 439 million), the World Bank (GEL 396 million) and the European Union (GEL 241 million).[38]

From this list, it is clearly visible that the creditors are either international organizations or state banks of developed countries. International experience confirms that it is much more realistic to achieve the restructuring of the external debt with these institutions.

Here, it must also be underlined that the certain probability of the possible restructuring of the external debt taken in 2020 should not preclude the Government of Georgia from using a maximum frugal efficiency in placing these externally attracted funds into strengthening the healthcare sector, socially assisting the poor population and making concessions for businesses. For this, it is necessary that the Ministry of Finance of Georgia formulate a new strategy for managing the government debt in the shortest possible time.

The current government debt management strategy is calculated for the period of 2019-2021.[39] It must be taken into account that this document was prepared in February 2019 and it could not, of course, have envisaged the pandemic that started in 2020, the coronomic crisis caused by it and the external loans given to Georgia under this pandemic which have substantially increased Georgia's external debt.

The possibilities of servicing and paying back the external debt are directly connected to the end of the coronomic crisis which, as pointed out above, is dependent solely on the success of medicine in taking measures against the COVID-19 pandemic.

In this regard, the creation of several vaccines against the coronavirus is promising;[40] however, the problem of the mass availability of these vaccines must still be resolved[41] as well as the readiness of the population to willingly agree to vaccination.[42] As for the creation of medical means for treating the coronavirus, unfortunately there seems to be no promising information in this regard so far.

All of this complicates predicting when the COVID-19 pandemic will end, together with the global coronomic crisis caused by it and when economic advancement will begin throughout the world. It must be noted that the forecasts about the economic situation in the post-pandemic period are not very hope-inspiring.[43]

In such a situation, the level of ambiguity is rather high which makes using the external debt rationally and purposefully for implementing anti-crisis measures adopted by the government a higher priority.

Conclusion

The COVID-19 pandemic has caused a global economic crisis which is also being referred to as the coronomic crisis. This crisis will not be overcome until medicine manages to defeat the COVID-19 pandemic.

Among the many problems caused by the coronomic crisis is the quick and substantial growth of the public debts of states. This problem is pressing for Georgia as well.

The world economy has suffered a significant downturn due to the global coronomic crisis. With the aim of supporting the economies of countries, sufficient amounts of financial resources have been mobilized around the world.

Substantially increased external debt will probably put developing states under great fiscal pressure in the upcoming years. Therefore, it becomes pressing for the G20 to create a new global system for restructuring these debts.

The public debt of certain countries exceeded not only the widely recognized 60% of the GDP but the GDP itself even before the coronomic crisis began. The number of states whose public debt exceeds their GDP has reached 30 during the pandemic.

Given the situation of the pandemic that was created in 2020, the most important purpose of public debt is to reduce the economic downturn and keep the sustainability of the economy to a maximum level. It is clear that without mobilizing these funds, the majority of states around the world would have experienced a much deeper economic recession.

Georgia finds itself in the group of lower middle-income states due to which it services its external debts with preferential conditions.

Due to the weak development of Georgia's economy, the share of external debt in its public debt structure is higher and has varied from 79% to 85% in the period between 2010 and 2019.

According to the calculations of the State Audit Office, if GEL depreciates by a further 30% in 2021, the ratio of the government debt to the GDP will reach 72.1%, coming in conflict with the Organic Law of Georgia on Economic Freedom, which states that the ratio of the government debt to the GDP must not surpass 60%. In the case of the improvement of the economic situation in Georgia, this indicator will likely start reducing from 2022 and the trend will continue in the following years as well.

In order to overcome the problems caused by the COVID-19 pandemic, the Government of Georgia managed to attract external debt with the amount of USD 3 billion in spring 2020, half of which will be taken by the government itself and the other half by the private sector. The government was forced to take this step in order to at least partially alleviate the social and economic problems in the country.

The sources of the credit resources attracted from abroad in 2020 are international organizations and state banks of developed countries. International experience confirms that it is much more realistic to achieve the restructuring of the external debt with these institutions should the need arise. Despite this, the Government of Georgia must do everything in its power to properly utilize the funds attracted from abroad. This, in turn, requires the Ministry of Finance of Georgia to formulate a new strategy of government debt management in shortest possible time.

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