

Institutional Models and Czech Practice of Government Debt Management

The paper focuses on basic institutional models of debt management which are described and then compared from various points of view. The Czech model of government debt management is introduced and discussed in relation to foreign good practice. The paper is concluded by recommendations for the Czech debt management practice.

Keywords: debt management, debt management institutional models, Czech debt management.

Straipsnyje apibūdinami ir įvairiais požiūriais lyginami pagrindiniai instituciniai skolų valdymo modeliai. Pristatomas Čekijos vyriausybės skolų valdymo modelis lyginant jį su užsienio geros praktikos pavyzdžiais. Straipsnio pabaigoje pateikiamos Čekijos skolų valdymo praktikos rekomendacijos.

Raktiniai žodžiai: įsiskolinimų valdymas, įsiskolinimų valdymo institucinis modelis, Čekijos įsiskolinimų valdymas.

Introduction

Government debt management has become a very important instrument of a government policy. Its significance is associated not only with the enormous indebtedness of the majority of advanced countries, but it is also connected with the current development of the world economy. Trends of debt service costs can be predicted only with difficulties caused by unforeseeable performance of financial markets. At the same time governments increase their debts on a large-scale basis by means of accepting and implementing various steps in order to face the economic slowdown and to stimulate economies. Several countries have found themselves

in a tough situation when their government bonds cannot be sold through financial markets and in certain countries (e.g. Latvia, Hungary) there is a danger of government bankruptcy, too. Activities of debt managers are especially important in such situations.

Targets and Methods. Four basic institutional models of debt management can be identified among the countries. The aim of the paper is to describe those models at first and then to compare them from various points of view. Guidelines of various international institutions (IMF, WB, and OECD) are taken into account together with principles of “good practice” of the advanced countries as well. On the basis of the comparison recommendations for gov-

ernment debt performance are proposed.

The Czech Republic as one of the transformation economies began to build up its own system of government debt management during the nineties. The model created was limited by economic environment (including the transformation after the collapse of the communist regime), lack of experience in this area and developing financial and capital markets. Another aim of the paper therefore is to analyze the system of debt management developed by the government in the Czech Republic and discuss it in relation to foreign good practice.

At the beginning a literature search was done. Many authors are interested in the debt management but institutional models are not discussed as much as the debt quantity and its sources or impacts. Institutional models were analyzed in four groups. The author made a selection of a few countries from each group and examined their practice. Then a comparison of the models was elaborated. Attention was also paid to the Czech institutional model which was described and compared with foreign good practice. Recommendations to improve the current Czech practice in debt management are mentioned in the final part of the paper.

Basic models of the government debt management

Two basic models of government debt institutional arrangement are distinguished in literature (Magnusson, 1999; Currie, Dethier, Togo, 2003). The first model is called an autonomous debt office or a separate debt management office (ADMO). The feature of autonomy is emphasized because it signals that the

debt management unit is separated from a ministry of finance or a central bank. The second model results from an incorporation of the debt management unit into a ministry of finance or a central bank. Therefore it is called a debt office or a debt management office (DMO).

P. Pavelek (2003) developed the above mentioned debt management models into four general models of debt management organizational structure. His classification depends on an extent of operational autonomy of the debt management unit. Based on that condition the following models can be defined:

1. A debt management office within the organizational structure of the Ministry of Finance or the State Treasury;
2. An autonomous debt management unit within the organizational structure of the Ministry of Finance or the State Treasury;
3. An autonomous debt management agency;
4. A unit within the "non-monetary" part of the central bank organizational structure.

All of the models mentioned have their advantages and disadvantages that can influence the government's budgetary results of a country. Therefore it is essential to choose such a government debt management model that best corresponds with both needs and possibilities of a country. Responsibility for the government debt management is primarily delegated by a national parliament on a fiscal authority, which is traditionally a ministry of finance. T. Magnusson (1999) states that the government debt management is in fact a management of future tax payments. Therefore the authority which is entitled impose taxes should also decide on state borrowings and other financial

liabilities of the government. Subsequently the minister of finance has the power to choose a particular model of the government debt management.

The aforementioned basic models of debt management (ADMO, DMO) have developed gradually. Indebtedness and financial risks of the debt portfolios of most of the OECD countries grew during the eighties. That served as a strong impulse to modernize and revise the debt management. The roles of the debt management units were consolidated and at the same time the debt management was separated from the monetary policy implementation. The debt management became to be understood as a special case of a portfolio management but with different targets (e.g. minimization of the debt costs within risk limits). It was suggested to depute the operative part of the debt management to an autonomous debt management agency to improve efficiency of the debt management. This model of the institutional arrangement of debt management was believed by some experts of the period to be the best. For example M. Cassard and D. Folkerts-Landau (1997) argued that efficiency, transparency and responsibility of the debt management policy requires an organization structure independent on a political influence with clearly defined targets and benchmarks together with experienced managers in compliance with sound risks management.

Based on the requirements many countries (e.g. Austria, Ireland, Portugal, Great Britain and Sweden) established an agency with a certain level of independence. It is a political decision to establish a particular form of the debt policy (e.g. debt extent, limits of domestic and foreign debt etc.) and therefore the government is

held responsible for it. The ministry of finance defines medium-term debt strategy based on the government's goals and risks preferences. In this mode the operative debt management is assigned to an autonomous debt management agency. It implements the debt strategy and manages the issues of the bonds in both domestic and foreign currency (Cassard, Folkerts-Landau, 1997). Other countries did not consider the separation of the operative debt management from the ministry of finance to be quite right, because they did not want to isolate the debt management from the rest of the government's policies. The duties of the debt management thus remained with the ministry of finance but at the same time the existing debt departments were modernized. This happened for instance in Belgium, New Zealand, Australia, France, Netherlands, USA, Canada and Poland. These countries situated their debt management units within the ministries of finance although in some cases they were called "agencies" (Currie, Dethier, Togo, 2003).

The basic models – or rather their modifications – of the debt management institutional arrangement are in different countries all used almost to the same extent. Some of the countries even tried both models (e.g. Great Britain). Selection of the specific debt management model depends on a historical formation of institutions in a given country as well as on a political decision of the government.

The comparison of the government debt institutional models

The debt management goals are set in the same way in all the debt management models compared. The main aim is always

to minimize debt costs with regard to risks which are connected with the debt portfolio. As a sub-target is usually specified a development of the domestic debt market and its support. The difference can be seen in the legal force of the set targets. Debt management targets are prescribed by a law in some countries while in others they are specified only by a statutory order or a document approved by the government. It has to be mentioned that the method of debt management is not connected with the selected debt management model but rather with tradition and established practice in each country. The way targets are set is directly related to an ex-post supervision and an enforceability of their fulfilment. It also contributes to a credibility and transparency of a government debt policy. If targets are set by a law, it is probable that responsibilities, sanctions and audit mechanisms are specified in it, too. A statutory order usually contains only an announcement of the targets. It is possible that these two means are interconnected. Then a general law fixes basic relations of responsibility, supervising and sanctions while the targets are annually announced by a statutory order or in a strategic document.

Setting up responsibilities, duties and competences is essential for practical performance of the debt management. The institutional models differ in this respect. The power to borrow on behalf of a country generally belongs in every model to a ministry of finance. If there is a debt management unit within the ministry of finance (DMO model), there is no need to delegate this power further. On the other hand it is necessary to devolve a borrowing power on an autonomous agency in the ADMO model or in the model with a central bank engagement. However, it

is always important to formally specify which subject has the borrowing power to achieve maximum transparency with respect to financial markets and potential investors.

Choice of the government debt institutional model is made by a government or a minister of finance. Some autonomous debt management agencies are established by law which defines their position, responsibility, reporting and organizational structure. Others can be created by a minister's decision without any special law. In that case, their tasks and characteristics are specified by a statute. The situation is similar when a debt management unit is established within a ministry of finance or a central bank. Activities of such a unit should not be spread out among more departments but be performed by one department only. Otherwise a minister of finance cannot delegate responsibilities in a logical way.

It is possible to consider a ministry of finance, a central bank, the ADMO/DMO and eventually some subject of supervision (e.g. national supreme office, national audit office etc.) to be the main actors in the debt management without reference to the debt management model. The ministry of finance as a basic holder of a borrowing power is mostly also responsible for determination of the fundamental debt management strategy (i.e. borrowing strategy and risk limits). The debt management unit also participates on the strategy formation as well as a central bank. This procedure should assure that the debt policy will not be in conflict with a monetary and a fiscal policy. The rule is that these policies should be cooperated and should be treated equally. The cooperation means that representatives of all the policies meet each other and exchange information on

both formal and informal basis. Institutional debt management model can influence quality and frequency of information handover. It is apparently easier between departments within the ministry of finance or the central bank than between ADMO and other actors where a threat of resortism exists. On the other hand practical debt management performance (and borrowing strategy) should be separated from realization of the fiscal and mainly monetary policy. This requirement is usually institutionalized in the form of a law in most countries.

Debt management activities can be generally divided into a strategic and an operative level. As was mentioned above the strategic document is formalized in cooperation with all the debt management actors. This document is rather generalized and it is often being approved by a national parliament. The debt management strategy specifies space for the operative debt management which is performed by the ADMO or the DMO on a day to day basis. Almost all the countries—no matter which institutional model they apply—use diversification of the debt management activities into a front, middle and back office. The front-office is responsible for all the financing operations on the financial markets and it also manages auctions and other forms of government borrowings. The middle-office is engaged in risk management, analyses, monitoring, risk reports and benchmark evaluating. The back-office is in charge of transactions settlement and accounting records. Determination of activities of these offices is based on positive experience of private financial institutions and it is appropriate for the government debt management too. Activities are grouped into logical units that do not overlap but support each

other and can have synergic effect.

Variety of instruments is used to accomplish the given debt management targets. Financial instruments are considered to be the most important ones because they cover government borrowing needs. They consist of short-term, middle-term and long-term securities, direct loans, derivatives and swap operations. While comparing countries from the debt management institutional model point of view it is impossible to confirm that the chosen debt management model determines a usage of certain instruments. Instruments result from the selected debt management strategy to achieve strategic targets. The targets are often set as benchmarks or intervals for basic characteristics of the debt portfolio (e.g. share of domestic and foreign debt in the portfolio, proportion of short-term and long term debt, currency structure of the debt, repayment debt structure etc.). Instruments suitable for the targets achievement are specified on the basis of future development simulations. It has to be pointed out that more possibilities of fulfilling the targets can be suggested. The difference between options is mainly in costs and risks connected with them. Debt manager (from the front-office) should implement such an alternative which optimizes cost level with respect to risks.

The sphere of financial instruments choice is closely connected with the risk management which is usually integrated into the activities of the middle-office. The debt portfolio is exposed to risks no matter what institutional model is used. Therefore the debt management and the risk management should perform in a narrow coordination. It means they should be part of one unit. There are few examples in practices of the advanced

countries where the ADMO exists but the risks management is placed within the ministry of finance. Careful communication and coordination of these debt management actors is needed to avoid negative impacts.

Furthermore it is appropriate to include the government's whole balance in the field of the debt management activity in compliance with the ALM (Asset-Liability Management) approach. The state debt and liabilities of the central government are often included in the debt management sphere but contingent liabilities (e.g. state guarantees) are forgotten. This might be a problem in all institutional models because this part of the government balance is not covered against risks in this case. Unexpected implementation of the state guarantee can scotch the elaborated debt management strategy and management of its risks.

The activities of the debt managers are monitored and evaluated regardless of the institutional model. Current control usually falls within a supervisor unit's cognizance in case of the DMO model while ex-post control is carried on by the government, parliament and/or a national auditing body. Current control is often supported by an internal department and/or by the government in case of the ADMO model or the DMO within the central bank. Ex-post control is similar to the DMO model. There is a demand on the debt management unit to elaborate final report about its activities during a budget year in all the institutional models. This report is being approved by the government firstly and then by a parliament. Independent body (auditing office) evaluates this final report in some countries too. The approved final report concerning the debt management activities together

with a statement of the independent body is usually published.

The public is provided with other information to ensure maximum transparency and predictability of the debt management activities. The debt strategy with the main debt management targets is published before the beginning of the budget year. Furthermore issuance calendars and calculated extent of derivatives operations for the given year are released. Debt managers periodically update the debt portfolio statistics on their websites during the year. Some of them even issue their own journals, bulletins or newsletters. Debt managers also communicate with market participants in order to enhance transparency of the debt management activities as well as to restrain uncertainty of investors (together with reduction of the debt portfolio risks). Tendency of better transparency is visible in all the institutional debt management models without a difference.

The Czech government debt management model

The origins of the state debt management are to be found in the former Czechoslovakia in the year 1990. It had been administrated within the department of the state securities of the ministry of finance. By the time of the foundation of the Czech Republic (1993) the basic legislation had been approved and issuance activities had started. During the nineties the so-called passive management strategy was carried on. It meant securing the government borrowing needs and refinancing the government debt mainly. This practice changed in the year 2003 when separate division of the debt management was established

within the Czech Ministry of Finance and thus the capacity for the debt management activities was strengthened. The passive approach to the debt management has been transformed to an active one and subsequently new standard instruments were introduced. The division was structured as a front-office, a middle-office and a back-office. The chief of the division was subordinated to the first deputy minister. A permanent committee for the state debt management composed of experts from both the Czech Ministry of Finance and the Czech National Bank was established as an advisory board. The committee was aimed at coordination of the debt strategy with fiscal and monetary policies (MoF, 2009).

The establishment of the separate division made better communication with investors possible and also enhanced the capacity for presentation, composition and publication of documents focused on the government debt strategy for the general public. In this context a special part of the State Final Account devoted to the state debt management began to be published in 2004. Simultaneously the Funding and Debt Management Strategy has been introduced as well. Publishing these documents contributes to a higher transparency of the government debt policy which is common in the advanced countries.

The organizational structure of the Czech state debt management was transformed in 2005 in connection with a Deloitte & Touche audit. A new department called Debt and Financial Assets Management Department was established to improve the efficiency and rationality of the state debt management. The department remained a component part of the ministry of finance. It was reorganized so

that front, middle and back office were substituted by different three sections. One of them are characterized by a mixed front and middle office, the two remaining are similar to a back-office. The reorganization has also had a positive impact. Financial asset management was added to the state debt management. Activities of the department came close to the ALM concept. Nowadays it is rather a quasi-ALM model because only assets and liabilities of the ministry of finance are covered. All the government assets and liabilities should be involved to maximize the effect of this concept (i.e. reduction of the government costs and risks).

Recommendations for the Czech practice of the government debt management

The comparison of the debt management institutional models implies that it is irrelevant for the efficient performance of the debt management which model is applied. However, the model should follow a few principles. The first one suggests that a chosen model should connect activities of the debt management and the state treasury system into one unit or establish a narrow cooperation between responsible units at least. The reason is that temporarily available financial means of the state treasury can be used by the debt management unit to finance government needs instead of borrowings from the financial markets. It can bring significant savings. Furthermore idle money from the state treasury can be invested on the financial markets and produce extra revenue. An advantage is that interconnection between the state treasury and the debt management provides up-to-date information

about the government financial balance which can be used by the debt managers to modify the borrowing needs.

The integrated system of the state treasury is still in development in the Czech Republic. Nowadays the state treasury is represented by individual accounts of various subjects that are connected to the state budget. Part of these accounts creates the so-called summary account of the state treasury. It does not include for instance accounts of the allowance organizations, state funds or municipalities. The summary account of the state treasury is administrated by the Czech National Bank in terms of a contract with the Ministry of Finance. Other accounts are kept by commercial banks (§ 33, art. 1 of the Act no. 218/2000 Coll.). It means that temporarily available financial means cannot be used by the debt managers. Instead, the money is deposited in commercial banks with a need to pay bank fees on the one hand and almost no interest yields on the other. From this point of view it seems appropriate to finish the integrated system of the state treasury which is prepared as a central information system with attachment of all the state treasury accounts.

An important principle for a successful performance of the debt management regardless of the institutional model is the separation of the fiscal, monetary and debt policies. Current allocation of these powers is adequate in the Czech Republic and it reflects foreign experience. The monetary policy falls into the Czech National Bank activity, the fiscal policy is ruled by the government and the debt policy is set by the minister of finance at a strategic level while the operational level belongs to the debt management unit. All these actors should participate on the debt management strategy but representatives

of the fiscal and monetary policies should not influence operational performance of the debt managers (the choice of instruments, extent of trades etc.). Otherwise the debt policy could lose its credibility, fail in achievement of the given targets with the effect of the debt service costs increase. It has to be mentioned that the Czech National Bank itself was interested in taking-over the debt management activities as well as the state treasury system. In author's opinion it would not be acceptable in the Czech environment. The Czech National Bank would be able to support the debt management from the technical point of view. However, it supervises financial markets and administrates other activities that should not be mixed with the debt management. There would always be a threat of conditioning the debt management targets to the monetary policy aim (i.e. maintenance of the price stability). Furthermore the government would lose a possibility to intervene in the debt management personal policy because of the central bank independence.

Based on the above mentioned the author suggests a modification of the current debt management model in the Czech Republic. The autonomous debt management agency should be established as was the case in Slovakia in 2003 for example. There is no historical tradition of dividing the government powers into autonomous agencies in the Czech Republic. Nevertheless, all the debt management functions should be integrated into an autonomous unit because of the following reasons. It would mean a transformation of the current debt management department into the agency that would still use technical infrastructure of the ministry of finance. Only a formal step would be needed in practice because even nowa-

days the department is partially separated from the ministry of finance as it resides in a different building. The declaration of the autonomous agency (e.g. Czech debt management agency) should have positive impact on the credibility of the debt management on the domestic and foreign markets as well as on public.

The organizational structure of the potential agency should be changed to the standard front, middle, back-office segmentation. It is advisable also for the current debt management department because its two units perform almost identical activity for the active part (financial assets) and the passive part (state debt) of the portfolio. Joining these activities could mean rationalization and also a better overview of assets against passives development. Furthermore it is unusual to elaborate the debt strategy with regard to the risks and to implement the strategy on the financial markets within one unit. That is why the reorganization is suggested.

The head of the potential agency would be a director appointed by the minister of finance who would answer for the agency activities directly to the minister. The chiefs of the offices would report directly to the director. From the employees' point of view the ADMO model could seem preferable but it cannot be stated in general. It depends on the level of autonomy which is given to the agency and at the same time on the legal form of the agency. If it is a state organization it cannot imply its own personal (and salary) policy because it is set for all the civil servants. On the other hand there is an advantage of the civil service institute. In case of the agency market salary can be offered to attract experienced workers.

It is quite common abroad to establish

an advisory and/or a control body such as a committee or a council to help and supervise the debt management activities and to take part in the preparation and evaluation of the debt management strategy. Similar committee should be created in the Czech Republic on the level of the ministry of finance as well. The members would be chosen from the academic sphere, important financial institutions from the private sector and former debt managers. It is the author's opinion that the engagement of the politicians would not be necessary as the debt management strategy would be approved by the government in the suggested model (nowadays it is approved only by the minister of finance). The proposed committee should have a restricted number of members with the advisory and control functions.

The debt managers' activities have to be evaluated annually. Nowadays the debt management unit elaborates part of the State Final Account which is approved by the government and then by the Parliament. It is also reviewed by the National Supreme Office but its evaluation is done only from the legal point of view. That is another reason for establishing the above mentioned committee which could perform not only ex-post audit but also a continuous control. At the same time the annual debt management results could be a subject of a private external audit. It is quite an expensive means but it is standard in the advanced countries. The audit can draw attention to the ineffective debt management activities. On the other hand if published it would strengthen the transparency of the whole debt management process even more.

The management of the debt portfolio should be based on the benchmarks for the debt structure. The evaluation

would then proceed as a comparison of the results reached and the given benchmarks. The benchmark values are specified by default for the proportion of the foreign and domestic debt, share of the fixed and indexed debt, proportion of the currencies in the portfolio, structure of the financial instruments, debt duration, and structure of the debt repayment. The benchmarks are set either as a volume of a nominal debt (e.g. in bln. CZK) or they are set as a percentage of the portfolio. Their values or intervals should follow a declared attitude to risks. Target benchmarks are usually published in a strategic document. A potential agency could adopt current practice of the debt management department as it corresponds with the foreign practice.

An appropriate information system and other analytical, statistical and simulation softwares are important for the debt and risk managements. The current Czech debt management is comparable to the advanced countries from this point of view. The Trema Suite system was implemented recently. Moreover, the chosen debt managers can enter the Bloomberg system so they can immediately react to the market situation and make on-line trades on the secondary market. But debt managers are not connected on-line with the Czech National Bank and thus they do not have an up-to-date summary of the state treasury summary account balance. This disadvantage can be amended by the intended integrated system of the state treasury. It is essential that the future informational system would be compatible with the existing debt management information system.

The issuance power of other subjects than the ministry of finance should be cancelled, or rather the only issuer of the

government securities should be the proposed agency. Otherwise there would be a hidden threat of competition between state institutions on the financial markets that could lead to both cost increasing and transparency decrease. Other subjects could profit from the only issuance power represented by the agency because of the institute of re-lending. The budgetary regulations even nowadays allow the ministry of finance to re-lend the money to the state institutions specified by law. The author suggests extending this possibility to all state institutions without limitation, which could mean cost savings and also an explicit control of liabilities of these subjects. The state institutions could get cheaper money while investors would have a state guarantee.

It would be necessary to establish a new complex law about the debt management with regard to extended competences of the suggested agency and a certain fragmentation of current legislation concerning the debt management. Such a law should define function, organizational structure, powers, responsibilities, reporting and relationships between the debt management actors.

Conclusions

It can be concluded that a chosen debt management institutional model has only a limited impact on successful debt management activities. Proper setting of relations between the debt management actors, responsibilities, reporting and supervisory structures, as well as specification of the government balance extent and adjusting of the strategic targets are more important than an institutional model. Stable legal environment,

sufficiently developed domestic financial market and access to foreign financial markets are essential conditions of a successful debt management. In such a situation the decision making about the institutional arrangement of the government debt management (i.e. the choice between the ADMO and the DMO model) is irrelevant.

The advantages of the government debt institutional model transition (from the debt management department within

the ministry of finance to the autonomous debt management agency) can be summarized in the Czech Republic in the following way: increase of government debt management transparency, reduction of debt service costs in a middle or a long run, better shielding from political influence, character of rather active and financial agency in contrary to bureaucratic entity, higher attractiveness for potential workers, increase in credibility of investors and public.

References

1. Act no. 218/2000 Coll., on Budgetary Regulations.
2. Cassard, M., Folkerts-Landau, D. (1997) Sovereign Debt: Managing the Risks. Finance & Development. Internet access: www.imf.org/external/pubs/ft/fandd/1997/12/pdf/cassard.pdf. [Accessed: November 20, 2008].
3. Currie, E., Dethier, J.-J., Togo, E. (2003) Institutional Arrangements for Public Debt Management. Internet access: http://www.mfcr.cz/cps/rde/xchg/mfcr/hs.xsl/vf_publicace_o_rizeni_sd.html. [Accessed: November 13, 2008].
4. International Monetary Fund (2003). Implementing the Guidelines in Practise. Part II: Country Case Studies. Internet access: <http://www.imf.org/external/pubs/ft/pdm/eng/guide/pdf/part2.pdf>. [Accessed: November 20, 2008].
5. International Monetary Fund; World Bank (2003). Guidelines for Public Debt Management. Internet access: <http://www.imf.org/external/np/mae/pdebt/2000/eng/guide.pdf>. [Accessed: November 15, 2008].
6. Magnusson, T. (1999). Legal Arrangements for a Debt Office. Internet access: http://treasury.worldbank.org/web/pdf/magnusson_legal.pdf. [Accessed: December 02, 2008].
7. Ministry of Finance of the Czech Republic (2009). State Debt. Internet access: http://www.mfcr.cz/cps/rde/xchg/mfcr/xsl/state_debt.html. [Accessed: April 11, 2009].
8. Pavelek, P. (2003). Dluhová politika – kredibilita a instituce. Finance a úvěr. Vol. 53, No. 5–6.

The paper submitted: May 25, 2009

Prepared for publication: August 31, 2009

Petra DVOŘÁKOVÁ

INSTITUCINIAI MODELIAI VYRIAUSYBĖS SKOLŲ VALDYME: ČEKIJOS PRAKTIKA

S a n t r a u k a

Vyriausybės įsiskolinimų valdymas tapo labai svarbiu instrumentu vyriausybės politikoje. Šio instrumento reikšmė susijusi ne tik su didžiuliu pažangesnių valstybių įsiskolinimu, bet taip pat ir su pasaulio ekonomikos augimo eiga. Skolos aptarnavimo išlaidų tendencijos gali būti numatytos tikėtai su kliūtimis, kylančiomis dėl nenusipėjamo finansi-

nių rinkų veikimo. Tuo pačiu metu vyriausybės dideliu mastu didina savo skolas, ketindamos atlikti ir įgyvendinti veiksmus susiduriant su ekonomikos lėtėjimu ir siekdamos stimuliuoti ekonomiką. Keletas valstybių suprato esančios sudėtingoje situacijoje, kuomet jų valstybinės obligacijos negali būti parduotos finansų rinkose ir tam tikrose valstybėse

(pavyzdžiui, Latvija, Vengrija) kyla jų bankrutavimo pavojus. Šioje situacijoje skolų valdytojų veikla tampa itin svarbi.

Nustatyti keturi pagrindiniai skolų valdymo modeliai, kuriuos naudoja valstybės. Straipsnio tikslas buvo pristatyti šiuos modelius ir juos palyginti įvairiais atžvilgiais. Buvo atsižvelgta į įvairių tarptautinių institucijų (*angl.* IMF – tarptautinio valiutos fondo, *angl.* WB – pasaulio banko ir *angl.* OECD – Ekonominio bendradarbiavimo ir plėtros organizacijos) pateikiamas rekomendacijas bei į pažangių valstybių „geros praktikos“ principus. Remiantis rekomendacijų valstybių skoloms palyginimu, pasiūlytas veikimo būdas.

Čekijos Respublika dešimtajame dešimtmetyje pereinamosios ekonomikos sąlygomis pradėjo kurti savo valstybės skolų valdymo sistemą. Sukurtas modelis buvo ribojamas ekonominės aplinkos (įskaitant ir pasikeitimus po komunistinio režimo žlugimo), patirties trūkumo ne tik šioje srityje, bet ir finansų ir kapitalo rinkų vystyme. Dėl to kitas straipsnio tikslas buvo išanalizuoti skolų valdymo sistemą, kurią suformavo Čekijos Respublikos vyriausybė ir aptart ją siejant su gera užsienio praktika.

Galima daryti išvadą, kad pasirinktas skolų valdymo institucinis modelis turi tikrai ribotą poveikį sėkmingam skolų valdymui. Tinkamas ryšių tarp skolų valdymo agentų, atsakomybės, atskaitų rengimo ir kontroliuojančios struktūros nustatymas, taip pat kaip valdžios sektoriaus balanso maso ir strateginių tikslų derinimo detalizavimas, yra svarbesnis negu institucinis modelis. Stabili teisinė aplinka, pakankamai išvystyta vidaus finansų rinka ir prieiga prie užsienio finansų rinkos yra būtinos sėkmingo skolų valdymo sąlygos. Tokioje situacijoje institucinis susitarimas priimant vyriausybės skolų valdymo sprendimus (t.y. pasirinkimas tarp ADMO ir DMO modelio) yra nereikšmingas.

Valstybės skolos institucinio modelio pereinamojo laikotarpio (nuo skolų valdymo departamento prie Finansų ministerijos prie autonominės skolų valdymo agentūros) privalumai Čekijos Respublikoje gali būti apibendrinti taip: valstybės skolų valdymo aiškumo padidėjimas, skolų aptarnavimo išlaidų mažėjimas vidutiniame ar ilgame laikotarpyje, geresnis apsaugojimas nuo politinės įtakos, didesnis patrauklumas potencialiems darbuotojams, investuotojų ir visuomenės tikimumo didėjimas.