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MANAGING PUBLIC FINANCES USING CHANGE MANAGEMENT APPROACHES

Abstract. The article discusses the application of the portfolio approach to managing changes in the public sector of economy. The objective of change management in public finances, the content and structure of the change management portfolio, as well as measures to improve the quality of management are defined. The use of the portfolio approach to debt policy and the introduction of fiscal rules in Ukraine is considered. The goals and objectives of the debt policy in Ukraine, the causes and factors of the public and publicly guaranteed debt growth are determined. The article describes changes in the dynamics of internal and external liabilities. The authors propose measures to reduce the public debt and provide state guarantees, as well as restrictions on the impact of public corporations on the implementation of the state budget. The necessary institutional changes aimed at improving the effectiveness of public financial management are identified. It is recommended to introduce fiscal rules to limit the indicators of the public debt. The types of such rules, their main elements, the field of application, the consequences of their introduction, as well as the role in strengthening budget discipline are determined. The experience of foreign countries in the implementation of fiscal rules is considered. Special attention is paid to the creation of independent financial institutions whose activities are aimed at enhancing the sustainability of public finances and the specifics of their activities in other countries. The authors propose measures to increase the transparency of the budget process. It is concluded that, in general, the use of management changes in the management of public finances is the basis for increasing public value.

Keywords: change management, portfolio approach, debt policy, government guarantees, fiscal rules, transparency of the budget process.

JEL classification: H12, H61, H63, H68.

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УПРАВЛІННЯ ПУБЛІЧНИМИ ФІНАНСАМИ З ВИКОРИСТАННЯМ ПІДХОДІВ МЕНЕДЖМЕНТУ ЗМІН

Анотація. У статті визначено мету управління змінами у сфері державних фінансів, зміст і структуру портфеля управління змінами, а також заходи з поліпшення якості управління. Розглянуто застосування портфельного підходу до проведення боргової політики та запровадження фіскальних правил в Україні. Запропоновано заходи стримування державного боргу й надання державних гарантій, а також обмеження впливів діяльності державних корпорацій на виконання державного бюджету. Рекомендовано необхідні інституційні зміни, спрямовані на підвищення результативності управління державними фінансами. Визначено типи фіскальних правил, їх основні елементи, сферу застосування, наслідки їх введення, а також роль у посиленні бюджетної дисципліни. Розглянуто досвід інших країн щодо впровадження фіскальних правил. Запропоновано заходи, націлені на підвищення транспарентності бюджетного процесу. Зроблено висновки, що загалом використання менеджменту змін в управлінні державними фінансами є основою збільшення публічної цінності.

Ключові слова: менеджмент змін, портфельний підхід, боргова політика, державні гарантії, фіскальні правила, транспарентність бюджетного процесу.

Табл. 1. **Літ.** 13.

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УПРАВЛЕНИЕ ПУБЛИЧНЫМИ ФИНАНСАМИ С ИСПОЛЬЗОВАНИЕМ ПОДХОДОВ МЕНЕДЖМЕНТА ИЗМЕНЕНИЙ

Аннотация. В статье определены цели управления изменениями в сфере государственных финансов, содержание и структура портфеля управления изменениями, а также меры по улучшению качества управления. Рассмотрено применение портфельного подхода к проведению долговой политики и внедрения фискальных правил в Украине. Предложены меры сдерживания государственного долга и предоставления государственных гарантий, а также ограничения воздействий деятельности государственных корпораций на выполнение госбюджета. Рекомендованы необходимые институциональные изменения, направленные на повышение результативности управления государственными финансами. Определены типы фискальных правил, их основные элементы, область применения, последствия их введения и роль в усилении бюджетной дисциплины. Рассмотрен опыт других стран по внедрению фискальных правил. Предложены меры, нацеленные на повышение транспарентности бюджетного процесса. Сделаны выводы, что в целом использование менеджмента изменений в управлении государственными финансами является основой увеличения публичной ценности.

Ключевые слова: менеджмент изменений, портфельный подход, долговая политика, государственные гарантии, фискальные правила, транспарентность бюджетного процесса.

The Evans Incorporated company, which is a member of the International Consortium on Financial Management, has developed a portfolio approach to managing changes in the public sector of the economy. To improve the effectiveness of public financial management, above all, it is necessary to determine the composition of the change portfolio and estimate the feasibility of its application. Such a portfolio should focus on the creation of public value by a public organization. The introduction of specific changes in the public financial management system should be subordinate to the main goal, which is to increase public value. The introduction of the portfolio of changes is also proposed to Ukraine's Government during the development and implementation of public financial management programs [1].

According to this approach, first of all, it is necessary to determine the content and structure of the portfolio and its role in managing public finances, as well as the possibilities of its practical application in public institutions. The portfolio of change management reflects a holistic approach to targeted changes in public finances and includes a whole range of programs and projects aimed at improving the quality of public financial management. The portfolio approach involves the development of a strategy and tactics for making positive changes (to increase public value), as well as considering the time frame for their introduction and establishing their sequence.

Of great importance are the provisions of the portfolio approach for debt policy in Ukraine. Above all, such a policy should be aimed at solving strategic tasks of public debt management (to increase public value). At the same time, it is necessary to consider various transformations taking place in the development of the country. Management decisions should be made on the basis of an in-depth analysis of the content and mechanisms of using budgetary funds, their impact on the dynamics of public and publicly guaranteed debt indicators, as well as changes in the debt's structure.

According to the Medium-Term Public Debt Management Strategy for 2017-2019, the objectives of public debt management are: 1) to finance the state budget at the minimum possible cost of servicing the public debt, given risks; 2) to ensure the effective functioning of the domestic government securities market and increase access to the international capital market [2]. However, this approach seems somewhat simplistic. In our opinion, the goal of public debt management is to attract sufficient (for ensuring state budget financing) resource in conditions of maintaining it at an economically safe level.

The financing of the state budget in Ukraine is aimed at providing budgetary support to state and non-state corporations, institutions created by the government for performing certain tasks; increasing state participation in the share capitals of economic entities; state control of private enterprises; financing quasi-fiscal operations; introduction and withdrawal of budgetary funds as deposits in commercial banks, etc.

At the same time, it should be noted that the growth of public debt is due to the retention of high deficits in the general government sector (central and local budgets, as well as state social funds). In addition, budgetary support for state and non-state corporations, state financial institutions using state borrowing mechanisms is also becoming a factor in the accumulation of public debt. Increased budgetary support by financing the repayment of financial obligations of state and non-state corporations, using state guarantee mechanisms, leads to an increase in the publicly guaranteed debt.

The accumulation of the public debt is due to an economic crisis, political instability, the aggressive policy of the Russian Federation, the temporary occupation of the Crimea, military actions in the Donetsk and Lugansk regions. As a result, the risks of the development of public finances have significantly grown; the need for state support of internally displaced persons, the restoration of the destroyed property of citizens and the establishment of order in the controlled territories bordering the ATO zone has increased. It is necessary to exert more efforts for the political regulation of the military conflict with Russia, the strengthening of the Armed Forces of Ukraine, the expansion of the information space, etc.

To solve these problems, the amount of public and publicly guaranteed debt has significantly increased (table). As we see, the dynamics of government debt is progressive. At the same time, the external debt grew faster than the domestic one. Notable changes occurred in the dynamics of the publicly guaranteed debt obligations: for the period 2013-2016 the debt's amount grew 2.68 times. They increased rapidly in 2015, compared to the previous year.

At the same time, there have been changes in the structure of guaranteed obligations. External debt accumulated as a result of a significant increase in the volume of state guarantees provided to foreign entities (international financial institutions, foreign governments, foreign banks). The share of domestic guarantees decreased, while the share of external guarantees increased. In 2013, domestic obligations were 26.05%, external – 73.95%, in 2015 – 9.02 and 90.98% respectively, in 2016 – 8.54 and 91.46%[1].

Table. **Key indicators of public and publicly guaranteed debt of Ukraine in 2013–2017, UAH bln.**

Indicators	2013	2014	2015	2016	2017*
Public debt	*480.22*	*947.03*	*1 334.27*	*1 650.83*	*1 758.10*
Domestic	256.96	461.00	508.00	670.65	716.59
External	223.26	486.03	826.27	980.19	1 039.51
Publicly guaranteed debt	*104.57*	*153.80*	*237.91*	*278.98*	*305.90*
Domestic	27.13	27.86	21.46	19.08	20.20
External	77.44	125.94	216.45	259.89	285.70
Total public and publicly guaranteed debt	**584.79**	**1 100.83**	**1 572.18**	**1 929.81**	**2 062.00**

*As of 30 November.

Based on the calculations for: Debt. Statistical materials on the public and publicly guaranteed debt / the Ministry of Finance of Ukraine. URL: http://www.minfin.gov.ua/news/view/statystychni-materialy-shchodo-derzhavnoho-ta-harantovanoho-derzhavoiu-borhu-ukrainy_2016?category=borg&subcategory=statistichna-informacija-schodo-borgu.

[1] According to the estimates of the National Bank of Ukraine budget deficit servicing and debt repayment during 2015 was mainly due to external borrowing from official sources. The attraction of funds on the domestic market through the issuance of foreign exchange and hryvnia bonds was insignificant in comparison with external borrowings (see: National Bank of Ukraine, Financial Stability Report, June 2016. URL: http://www.bank.gov.ua/doccatalog/document?id=32241744).

Thus, in recent years, despite the relatively low deficit of the state budget, the costs of its financing, as well as the provision of state guarantees, have increased significantly, which is associated with an increase in the cost of repaying state internal and external liabilities, as well as financing active operations (purchase of short-lived securities by the government, adjustments of budget levels based on exchange rate differences, other transactions). The scope of the obligations guaranteed by the central government was significantly expanded. All these changes required an increase in the deficit-debt adjustment, and, consequently, the amount of resource mobilization (within the framework of financing the state budget).

The positive results obtained by introducing changes in the government's budget policy during 2016 are just the beginning. It is necessary to revise the budgetary support of state corporations in the direction of limiting its volumes and increasing fiscal efficiency to prevent the growth of public debt based on state guarantees. According to IMF experts [3], Ukraine is characterized by fairly high indicators of direct and indirect support of the public sector from the state budget, as well as poor quality of public capital management, which increases fiscal risks. The negative impact of state corporations on the state budget is due to the lack of reliable information about their financial situation, as well as the need for recapitalization, increased subsidies to loss-making enterprises and providing guarantees. The strategy of sustainable development "Ukraine-2020" provides for the reform of state property management [4].

Great importance is attached to the issues of further institutional changes with a view to improving the effectiveness of managing the state budget financing, which include:

– establishment of proper control over the operations of financing the state budget by the Government from the side of the Verkhovna Rada of Ukraine and public organizations;

– introduction of appropriate adjustments to normative acts on fiscal policy issues, namely, the Budget Code of Ukraine, the Main Directions of the Budget Policy for the following periods, the Law on the State Budget for the Next Year, the Strategy for Reforming the Public Financial Management System for 2017-2020;

– reforming the state corporations sector to stop their budget support using the mechanisms of local government bonds.

To prevent an increase in the public debt and publicly guaranteed debt beyond the volume determined by the Budget Code of Ukraine, it is necessary to strengthen control over the dynamics of their indicators by the Verkhovna Rada of Ukraine and public institutions and assume that volumes of the public and publicly guaranteed debt established by the Law of Ukraine "On the State Budget for 2018" should not exceed their limit indicators in accordance with the Budget Code of Ukraine.

To curb the growth of public and publicly guaranteed debt, the country is introducing fiscal rules that set limits on the country's public debt in absolute terms or as a percentage of GDP. This type of rule is considered the most effective for ensuring debt sustainability, operational management and monitoring. Debt rules can be set at the level of both a single country and an interstate integration association. Given the tasks of change management, it is expedient to use three types of fiscal rules:

1) the rules of budget balance used to achieve a budget balance – general, structural or cyclically adjusted;

2) rules for limiting general, primary or current budget expenditures. Such limits are usually set in absolute terms or depending on the rate of economic growth, and sometimes also as a percentage of GDP with a time horizon of three to five years. These rules are not directly related to the aim of ensuring debt sustainability, but it is an operative instrument of fiscal consolidation, when accompanied by debt rules or rules of budget balance;

3) rules for regulating budget revenue. They set a "ceiling" for revenue and are aimed at improving the accumulation of revenue and duties and/or preventing an excessive tax burden. Most of these rules are not directly related to controlling the level of public debt, since they do not limit budget expenditures. In addition, the establishment of a revenue ceiling is a challenging task, because the revenue can have a significant cyclical component, whose fluctuation depends on the stage of the business cycle. The exception is the rules that limit the use of unexpected (irregular) revenues to finance additional costs. The application of the rules for the regulation of budget revenues is effective in pursuing pro-cyclical fiscal policy in the absence of automatic revenue stabilizers in the period of economic recession or revenue ceilings in the economic recovery phase.

In the fundamental work of IMF experts "Public Finance Management and its Emerging Architecture" (2013) the application of fiscal rules refers to important innovations in public finance management [5]. In 1990 such rules were used by only five countries – Germany, Indonesia, Luxembourg, USA, and Japan. The further development of a modern institutional framework for fiscal policy and the introduction of medium-term budgetary planning was accompanied by the widespread use of fiscal rules at the national and supranational levels. In December 2015, they were already used in 96 countries of the world [6, p. 8].

As the international experience in the implementation of fiscal policy shows, such rules are introduced for various reasons: to ensure macroeconomic stability, to increase confidence in fiscal policy of the government and carry out fiscal consolidation, to ensure long-term stability of fiscal policy, to minimize negative externalities within an economic or monetary union. Not all fiscal rules are equally aimed at maintaining fiscal sustainability, economic stability and, possibly, the size of the public sector, even when their structural components are well-developed. The combination of different types of such rules can help eliminate gaps and breaks. For example, a debt rule combined with a cost rule will ensure an increase in debt sustainability, while providing operational solutions in the short and medium term for countercyclical targeted regulation of the size of the public sector. This can also be achieved through the simultaneous operation of the debt rule and the rule of cyclically adjusted budget balance.

The main elements of fiscal rules are: the definition of objectives and scope of their application; legal framework for their implementation and operation;

monitoring of their compliance; a clear definition of the conditions under which temporary ignorance of the rules is allowed; consequences in case of failure to reach the established parameters.

In many countries, at least two fiscal rules are observed simultaneously. Most developed countries use the debt rule and the budget balance rule, while the rest (slightly less than half) use the debt rule, the budget balance rule and the rule for limiting general, primary or current budget expenditures. Unlike developed countries, only half of emerging and developing countries use debt and budget rules, while a third of them applies only one fiscal rule (mainly debt).

It is specially required to consider the effect of contingent liabilities, which means that it is possible to transfer them to the state budget rather than fulfill these liabilities by immediate borrowers. The main risks of contingent liabilities are related to: publicly guaranteed debt; obligations of the state arising from the results of subcrediting operations; borrowings of local authorities for which the state guarantee was not provided, and their obligations under guarantees and guarantees issued by them to ensure borrowings of other entities; borrowing of institutional units of the public sector; obligations of the private financial and corporate sectors of the economy.

A constituent institutional mechanism for introducing fiscal rules is independent fiscal institutions, in particular fiscal councils. Specialists of the European Commission define an independent fiscal institution as an independent public institution other than a central bank, government or parliament that prepares macroeconomic forecasts for the budget, monitors compliance with the fiscal discipline, analyzes and evaluates fiscal policy, and provides its recommendations on how to conduct it. Such an organization is financed mainly from public resources and operates independently from the state fiscal bodies [7].

It is worth noting that the tasks of independent fiscal institutions are country-specific. The most common of them are:

– an objective forecast of key macroeconomic indicators, which lie in the basis of budget development for the next period (periods); the government's delegation of this function to an independent institution enables to avoid the formation of a budget on unrealistic projections (the government is usually inclined to provide too optimistic forecasts to give the impression that the economic policy is more effective than it really is);

– determining the implications of various government initiatives and projects for the budget and the economy;

– a preliminary assessment of the ability of the declared fiscal policy to achieve the specified target fiscal indicators (a deficit, public debt, budget revenues and expenditures, etc.) and the likelihood of compliance with the approved fiscal regulations and restrictions under the current conditions in the national and global economy;

– the conclusion about the achievement by fiscal policy of the established target fiscal indicators (and to what extent), as well as compliance with fiscal rules. This function is especially important in the case when the fiscal rules include requirements for balancing the budget on a cyclical basis, limiting the structural component of the budget deficit. This is due to difficulties in obtaining an unambiguous assessment of the structural and cyclical components of the budget balance;

– analysis of long-term stability of fiscal policy, debt sustainability;

– provision of normative recommendations and proposals on fiscal policy (e.g., deficit limit values or its structural component, public debt, etc.) [8].

Fiscal institutions can assess not only the fiscal policy of the current government, but also proposals on it from the opposition, as well as the electoral programs of various political forces in the part related to fiscal policy, and make such independent estimates public for society.

With the help of these tasks, independent fiscal institutions fulfill the function of increasing the sustainability of public finances by reducing the propensity to deficit financing of the budget. If the fiscal organization enjoys the authority of the society and politicians, such influence on fiscal policy can be very strong, especially when the organization is guided by economically based forecasts, estimates and recommendations that prevent excessive government optimism, underestimation of the future debt burden and possible negative economic processes; seeks to increase the transparency of fiscal policy (improve public awareness of it and its consequences, ensure the accountability of politicians to the public and institutions of civil society); is independent of any political forces.

Independence of fiscal institutions is ensured through the establishment of an official status at the legislative level; a special procedure for their formation (appointment of their members); adequate and sufficient funding; clear definition of functions with fixing the requirement on the frequency of their implementation; the opening by the government of access to information on budget indicators at any time and at any stage of the budget process; prohibition of influence on the part of government bodies (in terms of creating analytical products, institutions, early release of its members, termination of funding, etc.).

The term of functioning of such institutions should be longer than the tenure of politicians. The composition of an independent fiscal institution can be formed by quotas from various political institutions (the president, the government, the parliament, the central bank, the National Academy of Sciences), mostly from scientists whose career does not depend on the state. In addition, the fiscal institutions may employ former politicians who no longer participate in the political process, analysts of the financial sector of the economy and the like.

The number of personnel of fiscal institutions varies according to the scope of their tasks: from 5-8 people if only analysis and evaluation of budget indicators are carried out, and 100-200 people if all macroeconomic processes in the country and the world that can affect the fiscal sustainability of the state are analyzed. For example, the German Council of Economic Experts, founded in 1963, consists of five experts and 30 support staff and performs advisory functions on a range of economic issues, including fiscal policy. The Economic Council of Denmark, established in 1962, employs four experts and 35 support staff who prepare economic reports and forecasts on various issues, including fiscal policy. The staff of the Budget Office of the US Congress, founded in 1974, consists of 250 people who conduct an objective, impartial and timely analysis, thus helping in making economic and budget decisions, including for a wide range of programs that are funded by the federal budget.

The Fiscal Council of Romania was established in 2010, has five members nominated by the Parliament for nine years on the proposal of the Romanian Academy of Sciences, the National Bank, the Academy of Economic Studies, the Institute of Banking, the Association of Banks, and nine support staff. The Fiscal Council evaluates macroeconomic forecasts and budget revenues for the next year, prepares solid expert opinions and recommendations on fiscal strategy; projects of the state budget and the social insurance budget; government reports on the economic situation, the implementation of the budget and the achievement of fiscal goals; sustainability of public finances, including an assessment of the financial situation of public companies; general government debt; administration of taxes, the amount of evasion from paying them, etc. [9].

Therefore, governments introduced fiscal rules for the level of public debt, budget deficit, optimization of its expenditures and budget revenues to prevent the escalation of fiscal problems. According to empirical research on the application of fiscal rules, the following conclusions can be drawn: the more stringent and complex fiscal rules are closely correlated with the strengthening of the cyclically adjusted primary balance in the EU member countries; debt rules and budget balances provide better budget outcomes than those that regulate budget expenditures and revenues; rules that cover more government bodies enhance high fiscal discipline. Certain aspects of the rules, such as a strong legal framework and strict compliance, contribute to the effective functioning of the fiscal sector [10-12].

In Ukraine, there is a fiscal rule regarding the limitation of public and publicly guaranteed debt. Its total size at the end of the budget period cannot exceed 60% of the annual nominal GDP of Ukraine. In the case of the expected excess of this limit, the Government immediately appeals to the Verkhovna Rada for permission to temporarily exceed this limit and submits for approval a plan of measures to bring the total amount of public and publicly guaranteed debt in line with the established requirements (Part 2 of Article 18 of the Budget Code Ukraine).

The strategy for reforming the system of public financial management for 2017-2020 envisages tightening fiscal discipline by introducing fiscal rules. In 2018, the Ministry of Finance of Ukraine will determine acceptable fiscal rules for entering them after the completion of the joint IMF program into the framework of the Enhanced Finance Facility (EFF) (deficit level, government guarantees, etc.). It is also planned to take a number of measures, including the restriction of the provision of new state guarantees (in particular, 5% of the revenue of the general fund of the state budget) in the Budget Code of Ukraine, limiting the guaranteed amount of the obligation (for example, up to 100% principal repayment obligations or 80% obligations under loan's principal repayment and debt's servicing), establishing the responsibility of the central executive authorities to monitor risks that arise from state guarantees, requirements for risk assessment and disclosure of information on such guarantees. Also, a specially established commission will provide state guarantees calculated according to the level of risk and improve methodology for assessing the borrower's profile for the provision of state guarantees [13].

To increase the transparency of the budget process, better control of budget expenditures is proposed:

– to annually publish information on the volumes and dynamics of the state's contingent liabilities (state guarantees for loans, state insurance programs, compensation from the budget, etc.);

– to systematically publish information on the volumes and dynamics of quasi-fiscal operations;

– to regularly (at least once a year) disclose the amount of tax expenditures (it is a question of estimated losses of the state budget from the granted tax benefits, discounts, dismissals, etc.);

– to quarterly publicize the financial performance of the funds of compulsory state social insurance and reports of the State Fiscal Service of Ukraine to achieve key performance indicators;

– to annually provide reports of the key administrators of budgetary funds on their expenditures for the previous year.

In order to strengthen the control over the targeted and efficient use of budgetary funds, it is proposed to place on the official website of the Ministry of Finance of Ukraine information on the main indicators of the implementation of budget programs according to the reports on the implementation of the passport of such a program: the volume of expenditures and the provision of loans under the program; distribution of expenditures by programs across administrative-territorial units; the main performance indicators of such programs (cost, product, efficiency, quality). It is proposed to consider the possibility of establishing a consultative group on the development and monitoring of fiscal policy under the Ministry Finance of Ukraine to develop proposals and recommendations for changes in the fiscal policy and fiscal rules, the formation of fiscal goals for future periods, the independent examination of draft laws on budget policy issues, and the drafting of alternative macroeconomic and budget forecasts by independent experts (institutions).

In general, the use of management approaches to changes in public financial management (exemplified by debt policy and the application of budget rules) is the basis for increasing the effectiveness of management actions with a focus on achieving the main goal – increasing public value. In this context, the issues of determining the content and structure of the change portfolio are of particular importance, as well as the introduction of concrete measures aimed at attaining the stated objectives. Much attention is also paid to the development of strategic directions and activities in the short-term to fulfill medium- and long-term objectives.

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