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**THE INTERNAL STATE DEBT OF SOVEREIGN UKRAINE
IN THE CONTEXT OF SOLVING ISSUES OF IMPLEMENTATION OF
DECISIONS OF THE EUROPEAN COURT OF HUMAN RIGHTS**

Key words: *implementation of decisions, internal state debt, European Court of human rights, human rights.*

Formation of internal and external public debt is an integral part of the functioning of the economies of most countries of the world, a powerful lever of macroeconomic regulation and an instrument for implementing economic strategy. Unfortunately, in Ukraine during the transformation processes of the formation of public debt was largely chaotic, under the influence of the needs of operational financing of current budget expenditures, reflected in its structure and volumes.

The issue of governance and regulation of public debt is extremely important, especially under the current conditions, when Ukraine, besides a significant budget deficit, also has a rather large public debt, as well as a large number of unfulfilled decisions of the European Court of Human Rights, which also accumulate debt.

The development of socio-economic relations in the state confirms the need to resolve the problem of financial optimization as a matter of urgency as the basis for nation-wide stabilization and exit from the economic crisis [1, 64].

The problems of conducting effective economic reforms and making significant investments in the Ukrainian economy are becoming increasingly relevant for the revival of the economic situation and the solution of financial problems in the state, it is expedient to use the funds.

The situational approach to the formation of the structure of public debt and the discreteness of borrowing lead to marginal payment overloads. Unfortunately, in Ukraine, during the transformation processes of the formation of the state debt was chaotic [2, 183].

In case of a decrease in the amount of funds from the state internal (external) borrowings in comparison with the amount determined by the law on the State Budget of Ukraine, due to the deterioration of such borrowing conditions and / or the financial market conditions, the amount of funds from the state external (internal) borrowings with the observance of the maximum amount of public debt.

In case of reduction (increase) in the volume of payments on repayment of the state debt in connection with the improvement (deterioration) of the conditions in the financial market in comparison with the amount determined by the law on the State Budget of Ukraine, the amount of state borrowings decreases (increasing) with observance of the state budget law Ukraine, the volume of financing of the state budget for debt operations.

Credits (loans) borrowed by the state from foreign states, banks and international financial organizations for the implementation of investment programs (projects) relate to government external borrowings [3]. In accordance with the concluded loan agreements, funds for the implementation of such investment programs (projects), as well as maintenance and repayment of the corresponding loans (loans) are provided for in the law on the State Budget of Ukraine during the whole term of the loan agreements. Such lending agreements do not require ratification, unless otherwise provided by law.

All investment projects and programs, and the funds received from them are realized in accordance with the concluded loan agreements between the foreign borrower and the state Ukraine [4].

State domestic borrowing is carried out by concluding agreements with residents of Ukraine on the loan and issue of government securities placed on the domestic market; the state external borrowing is carried out by concluding with the non-residents of Ukraine loan agreements and issuing government securities placed on the foreign market [5, 60].

A promising source of attraction of funds in Ukraine is the domestic market, since today it is characterized by considerable capacity, and borrowing on it is less burdensome than on the foreign market. In addition, the mobilization of financial resources through the implementation of domestic state borrowings is characterized by significantly less negative consequences for public finances compared to monetary balances of government revenues and expenditures [6].

The focus of government borrowing is focused on financing the state budget deficit, in particular financing of current expenditures, repayment of past debts and state-guaranteed loans to enterprises, investment projects, and only a small part in support of strategic sectors, in the real economy and in support of innovative projects, as well as funds to comply with decisions of the European Court of Human Rights.

The formation of Ukraine's public debt was caused by a number of subjective and objective factors. Among the objective reasons for the formation of a public debt, the transformational recession, caused by the processes of transition of the Ukrainian economy from the command-administrative system to the market, should be called; reduction of budget revenues due to the narrowing of the tax base; imbalance in trade balance; the prevalence of inefficient and energy-intensive technologies, etc. The effect of subjective factors can be explained by the presence of inconsistent and ineffective methods of managing public debt, which in the end can significantly affect its structure.

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EUROPEAN COURT OF HUMAN RIGHTS AS AN INSTRUMENT FOR PROPERTY RIGHTS PROTECTION

Key words: *property rights protection, judgment, Convention for the Protection of Human Rights and Fundamental Freedoms.*

The issue of the property rights protection is regulated not only at the national level, but also at the international level, in particular, by the Convention for the Protection of Human Rights and Fundamental Freedoms.

Courts and unified judicial practice play an important role in ensuring the protection of property rights [6]. Consequently, the final nature of the ECHR judgments and the binding nature of their execution can be regarded as the most important condition for guaranteeing human rights and freedoms.

Therefore, in order to protect property rights effectively, it is necessary to familiarize with the practice of the European Court of Human Rights in order to highlight issues which need attention in the protection of this category of cases.

Thus, the Article 1 of the First Protocol to the Convention for the Protection of Human Rights and Fundamental Freedoms provides that every natural or legal person is entitled to the peaceful enjoyment of his possessions. No one shall be deprived of his possessions except in the public interest and subject to the conditions provided for by law and by the general principles of international law. The preceding provisions shall not, however, in any way impair the right of a State to enforce such laws as it deems necessary to control the use of property in accordance with the general interest or to secure the payment of taxes or other contributions or penalties [1].