ФИНАНСЫ И КРЕДИТ

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PROBLEMS IN PREPARING AND IMPLEMENTING THE IRAQI FINANCIAL BUDGET FOR THE YEAR 2021

Abstract. The state's general budget, in its simplest concepts and objectives, represents the state's work plans and programs that include achieving its economic and social objectives within the framework of the economic and social roles played by various countries in the world, in addition to the primary role of the private sector in the process of economic development. The budget is adopted in several stages and trends, including traditional and systemic characteristics, planning systems, programming and budgeting. The Iraqi budget was characterized by the inclusion of operating costs in general government spending, which affected the volume of investment spending. The general budget in Iraq has faced many difficulties and challenges during the implementation process, the most prominent of which was the security instability, which had serious consequences for the failure to achieve budget goals, whether on the operational or investment front. The Iraqi budget also suffered from a fiscal deficit from 2006 until this year. The current research deals with the most important problems in preparing and implementing the 2021 budget, which led to the disruption of financial and economic reform plans and the persistence of the reform dilemma in the state's general budget.

Keywords: General Budget, Common Economy, Budget deficit, Annual federal budgets, Investment Costs.

Introduction

The 2021 budget came under conditions of many challenges, and among the most prominent of these challenges are the repercussions of the financial crisis and fluctuations in oil prices, as well as the repercussions of devaluing the Iraqi dinar against the dollar and the extent to which economic policies are able to implement economic reform programs. Among the objectives included in these programs is the necessity of re-characterizing the role of the state in the economy and society in accordance with the economic and social implications of the constitution, and working to implement them and legislate the required laws. The Iraqi Constitution of 2005 included many articles related to economic and social affairs, which are considered as starting points for describing the role of the state in the economy and society, and among these articles is Article (25) of the Constitution, which states: "The state guarantees the reform of the Iraqi economy according to modern economic foundations, in a manner that guarantees full investment of its resources, diversification of its sources, and encouragement and development of the private sector".

It is clear from the content of this article that the constitution has made the state's economic and social role a basis for stimulating the premises of development and development, and the legislator was keen to make the economic reform process that the state sponsored to take place according to modern economic foundations and within the framework of economic diversification policies in which the state can participate in order to activate the role of the sector in the process of economic development [8]. This is a clear confirmation that there should be an economic and social role for the state in the process of economic development combined with an active role for the private sector in order to build a productive market economy based on contemporary economic trends. What is the share of the economic reform process in the 2021 budget? Does the current political and economic reality allow for a re-characterization of the state's economic and social role and the enhancement of the developmental contents of the public budget?

First: The budget and the economic and social role of the state

The state's general budgets had no economic importance in light of the classical economic approach that prevailed before the crisis (the Great Depression) 1929–1932. The private sector in capitalist countries had the appropriate investment environment and conditions to achieve growth and economic development without the need for state economic intervention during the industrial renaissance experienced by many European countries during the eighteenth and nineteenth centuries. Hence, the state's finances were described as "neutral" with regard to economic issues and that the jobs that were entrusted to it fall within the traditional functions of the state in defense, maintaining internal security and spending on the judiciary, which are non-economic functions, and this stage culminated in a complete dependence on the private sector in the allocation of economic resources according to the approach of economic freedom and the hypothesis of competition and the ability of the market mechanism to achieve economic balances and avoid the occurrence of crises according to the conditions provided for industrial capitalist development in that era. However, the subsequent developments in the structure of industrial economic systems, especially after the depression crisis of 1929, and the impact generated by (Keynesian ideas) on the state's general budget having economic functions, have shown the urgent need for the state's economic role, not in the sense of the economic dominance of the public sector as it was prevalent [3]. Under the central socialist model before the dissolution of the former Soviet Union or some totalitarian economic models, but rather in the sense of employing the state's economic capabilities to support the private sector and enable it to build and develop a productive market economy through which it can increase investments, sustain growth and development and create more jobs and jobs within the framework of productive activities which should be undertaken by the institutional frameworks of companies in carrying out production activities in order to increase and diversify national production and enhance competitiveness in the markets [1].

There was a conflict at the level of the global economic system between the path followed by the private sector according to the principle of economic freedom and the market mechanism, and the path followed by the public sector according to the principle of satisfying needs and the planning mechanism, as each path tried to prove its worth in how to manage and allocate economic resources and achieve social welfare through two extreme development models: the free traditional capitalist model and the traditional central socialist model [11]. The traditional socialist model, according to what was applied in the former Soviet Union, was characterized by extreme centralization that did not give way to private economic activities, which led to curbing individual initiatives and not benefiting from the elements of the market. The efficiency inherent in the activity of the private sector, while we find that the strict traditional capitalism that tried to curb the economic and social role of the state and the absolute bias of free economic activity, has also contributed to generating many problems and difficulties that resulted from the failure of the market to meet an important aspect of economic and social needs, especially in developing countries that are in dire need of an economic role for the country. To support the private sector, provide services and social benefits, and support investments in infrastructure, as well as the state's need to collaborate with the private sector in order to encourage it to increase its contribution to the productive commodity sectors [5].

Hence, the conflict between the public sector and the private sector has eased since the eighties of the twentieth century, after the collapse of the former Soviet Union, as the logic of dialogue and the language of economic interests became more present and acceptable to the countries of the world compared to the logic of political conflicts and the Cold War that prevailed. In the context of this situation, there has become an acceptance of the economic and social role of the state within the framework of its functions in providing what are known as public goods and the failure of the market in certain areas of investment with high social benefits and implications, in return for the success of the market economy in investment fields that require the application of commercial standards and the removal of distortionary prices in order to reach high levels of creativity and production efficiency. Hence, the success of the market system in many aspects and the success of the state in other aspects has resulted in a developed model of partnership between the public sector and the private sector, which has become, in light of contemporary economic data, a third path in the process of economic and social development that all countries of the world need in formulating their economic policies according to conditions and development needs.

It has become possible to distribute roles and jobs between the state and the private sector, yet such a distribution has been denied to the state its ability to work economically according to the commercial standards of a market economy on the grounds that state ownership is essentially social benefits and public services, and that the state's practice of economic activity represents competition displacement of the private sector from important economic activities, in addition to the fact that the prices of state goods represent a distortion of commercial market prices. In fact, such a trend did not differentiate between project ownership and project management and was based on the premise that whoever owns the project is the one who manages the project, while the issue of separation between ownership and management of economic projects has taken a wide space in light of the industrial market economies themselves, through the enormous expansion The role of private shareholding companies in advanced capitalist economies, as we find that the managers of these companies are not the shareholders who are the real owners of the companies, and therefore ownership can mean financing projects or owning fixed assets in them. Alternatively, the provision of fixed assets and the separation between ownership and the mechanisms that are followed in the management of projects in accordance with the standards of the commercial market. Such a view would make economic activities in the market system not a monopoly of the private sector, as the modern trend of state investments is within what is known as the "private domain", which represents state property designated for obtaining revenues, especially in developing countries that have resources. Financial, it has become based on mechanisms for partnership between the public sector and the private sector that would help to separate the ownership and management style, which tends towards strengthening the principles of the market economy and providing better conditions to benefit from the capabilities of the state and the capabilities of the private sector in the process of economic development, and this is what modern methods have addressed for privatization, which has become more interested in privatizing project management and ensuring its work in accordance with the rules of the market system, and not necessarily ending state ownership in all fields and economic activities.

In light of this, the economic activities practiced by the state have been integrated into its general budget through channels of nutrition and the opposite financial relations between what is allocated to government investments and sovereign wealth funds, and the financial returns generated by these activities contribute to diversifying sources of public revenue to reduce the deficit in cases of crisis and scarcity, as well as to benefiting from the financial surplus in cases of financial abundance.

Second: The mixed economy and the expansion of the economic and social role of the general budget

The acceptance of the logic of partnership and economic cooperation between the economy of the state and the economy of the private sector has played a major role in the crystallization and emergence of what is known as the mixed economy and the establishment of many countries around the world by the establishment of sovereign wealth funds and governmental investment institutions, especially in most oil-producing countries, which represent government investments integrated with economic activities in a market economy system. Also, such a development in the economic role of the state has helped to form mechanisms for public-private-partnership (PPP), according to what is known as (BOT) Build-Operate-Transfer within the framework of a contemporary development path of a market economy. Through which the oil resources and the general budget in the rentier oil countries have become an important role in government investment activities in support of economic diversification policies and the role of the private sector in the process of economic development. The method of joint industrial projects (the mixed industrial sector) also comes within this framework of the development of the relationship between the state economy and the economy of the private sector [10]. The principle of partnership between public and private investments is based on a premise based on the availability of an attractive investment environment and a sufficient amount of transparency and integrity in the disposal of public money through the state's partnership with professional investors and solid companies, in accordance with legal legislation and government contracts that do not prevail on corrupt practices and the private interests of the influential groups in decision centers.

The mixed economic system that combines the two traditional patterns (planned economy and market economy) has become the most applicable to the reality of the prevailing economic systems, which include a joint relationship between the state economy and the private sector economy, in light of the multiple patterns of market economy and the degree of state intervention and participation in affairs. In economics, the idea of a mixed economy is based on the possibility of applying market economy standards regardless of the nature of the ownership of the means of production and the degree of proportionality between private and public ownership, in the presence of a margin of planning and directive activities practiced by the state, and the separation between project management and market economy standards and the ownership of the means of production [4].

In this context, the mixed economy model has become a realistic situation that bears many distinctive features that helped to find appropriate solutions to the conflict between the state economy and the private sector economy, and the most prominent of these features are:

1. The multiplicity of patterns and methods of market economy according to the degree and nature of the economic and social role played by the state in its economic system, in proportion to its conditions, development needs and the nature of its political system.

2. The possibility of combining the method of planning, directing and economic organization with the application of market economy standards, even within the framework of the state's economic projects and joint projects with the private sector.

3. Coexistence between public and private ownership of the means of production and maximizing the use of economic resources and capabilities owned by the state, and economic resources and capabilities owned by the private sector.

4. Activating the role of the private sector in the process of economic development and strengthening the role of the market economy in countries those are in dire need of developing their economies through the state's economic role in participating in investment projects, bearing risks and granting incentives to investors to attract local and foreign investments.

5. Develop methods and mechanisms of partnership between the public sector and the private sector, as well as developing methods of joint projects that contribute to encouraging and attracting investments in many economic fields. The experience of mixed industrial sector projects is one of the secretions generated by the mixed economy system in many development experiences in the world.

The inevitability of an economic and social role for the state in light of contemporary economic developments has given impetus to the economic and social functions that should be carried out by the state's general budget, not only in terms of the volume of allocated funds, but the most important aspect is the outputs and development achievements resulting from these allocations A real one, free from waste and corruption. In the case of rentier oil states, the general budget has become a mirror reflecting the power of oil and its impact on the macroeconomic variables in the national economy, either towards strengthening the rentier situation, wasting resources and underdevelopment of the economy, or towards the approach of economic rationality and rationality in employing the power of oil in enhancing the budget's capabilities and its economic and social implications. , and the governance of its revenues and expenditures in the interest of achieving sustainable development and advancing the welfare and progress of society [6]. To what category does the general budget in Iraq belong among the budgets of the rentier oil countries? The financial features without the economic and social features constituted a clear sign in Iraq's budget, which made it special feature.

Third: The financial features of the general budget in Iraq and its low economic and social implications

Over the past years, the federal budgets of Iraq have witnessed a clear focus on the financial aspects and an increase in the demand for funds without achieving their close connection with development needs. The behavior of preparing and implementing these budgets was characterized by a number of features, including the following: -

1. The continuous increase in the volume of financial allocations and the decrease in the outcome of developmental achievements | the economic and social realization of these allocations, as these expenditures increased from (20,145,100) trillion dinars in 2004 to (105,569,687) trillion dinars in 2019. These allocations reached their climax in the 2013 budget with a value of (138,424,608) trillion dinars [1,8] during the boom in oil prices that exceeded (120) dollars per barrel before the shock of the drop in these prices occurred at the end of 2014, which indicates the extent to which financial allocations are linked in budgets Federal in oil and its revenues and the extent of focus on financial considerations in privatization and government spending not directed by development goals and the results of economic achievements. In this regard, the inflation of financial allocations in the budget and the expansion of exchange operations, with the scarcity of development achievements resulting from them, would cancel an important condition of the conditions that must be met in the term (general budget) and make it just a piece of paper for financial revenues and expenditures.

2. The absence of the idea of (financial surpluses) no matter how much oil revenues are, and not resorting to isolating a certain percentage of these revenues, especially in the stages of a price boom and increasing global demand for oil, and investing them in investment areas that increase public revenues and diversify sources of income and wealth, in light of the expansion of uncontrolled financial budgets for the federal budgets and the absorption of more financial allocations without taking into account the standards of absorptive capacity necessary to implement these allocations and considerations.

3. Focus in preparing budgets on the concept of (the planned default deficit), which is related to the expansion of the size of the financial allocations in a way that exceeds the proceeds of planned revenues. In this regard, we point out that preparing the budget according to the principle of planned deficit is an acceptable case in order to guard against the possibility of a decrease in revenue, and it is a principle followed in most countries in the world, but the increased focus and attention on this aspect has become an encouraging factor for the expansion of loans within the federal budgets. The service of these loans appears in the subsequent annual budgets in the form of payment of installments and interest, the rate of which exceeded (10) trillion dinars annually, at a time when we find that such a size of the planned deficit did not actually materialize except in a few certain years. In most years, the actual realized revenues were greater than the expenditures actually disbursed at the end of the fiscal year.

All the federal annual budgets included different percentages of the planned deficit, except for the 2004 budget, which was prepared in a way in which the planned revenues exceeded the planned expenditures. The increased attention to the planned deficit when preparing budgets resulted in the total hypothetical planned deficit in the annual federal budgets reaching (259,233,764) One trillion dinars during the period 2004–2019, and it was built on the existence of this size of the hypothetical deficit, the government borrowing procedures included in the budgets and the expansion of public debt, and the associated annual financial benefits related to the fulfillment of debt services represented in installments and interests.

The budget execution accounts show a clear difference between the planned hypothetical deficit and the actual deficit and surplus through the data related to the actual realized revenues and their comparison with the actual disbursed expenditures, as the data shows during the period 2004–2019, that there is no actual financial deficit, except for a few years in which it was achieved A limited actual deficit in the budgets (2009, 2013, 2014, 2015, 2016 and 2019), while the rest of the years achieved an actual financial surplus resulting from the superiority of the actual revenues achieved at the end of the fiscal year over the actual expenditures [2]. When an offset is made between cases of actual deficits and cases of actual surplus, we find that the outcome of an actual financial surplus amounted to (54,031,134) trillion dinars as a total for the period 2004–2019, while the continuation of government borrowing to cover the planned default deficit led to an increase in the balance of the general government debt, as The balance of the internal debt only reached (38,331,500) trillion dinars at the end of 2019 after it represented (41,822,900) trillion dinars at the end of 2018 [12], with the exception of external debts.

4. The expansion of the volume of current operating expenses, which takes up the bulk of the annual budget allocations, and the salaries and wages paragraph constitute the largest part of this expansion due to the increasing slack in the governmental administrative body, and the duplication and inflation of many elements of these expenses in an unreal way, in light of the low standards Productivity and performance due to the lack of job opportunities outside the government sector, which indicates the existence of a real problem related to the current operating expenses, which exceeded 70 % of the total public expenditures. This expansion in operational expenses has been accompanied by an increase in the state of slack and an increase in the number of employees and workers in the governmental functional apparatus. Continuing to call for more appointments due to the lack of job opportunities and jobs in private economic activities as a result of the failure of economic policies and the low economic developmental impact of the public budget in activating the role of the private sector in economic diversification and reducing unemployment problems in society, it is noted that the inflation in current operating expenditures is not only related to the expansion of the salaries and wages section, but also to the extravagance and lack of rationality in the financial allocations of many other components of these expenses. The main issue in the dilemma of operational expenditures and their expansion in the federal budgets is that this expansion is at the expense of investment expenditures related to the formation of assets from capital that compensate for the depletion of oil reserves and the prospects of their future depletion, in addition to the fact that such an expansion in operational expenditures would limit the role that should be exercised by the general budget in the process of development and economic diversification. What Iraq and a number of other countries have followed is to continue to apply the control budget and items that are among the oldest budgets, and one of its characteristics is that it is more interested in financial allocations in light of the weak relationship between these allocations and the development achievements and social benefits that can result from them. However, many countries that still depend on this type of old budget are keen on developing the efficiency of their budgets and increasing their effectiveness towards creating more positive and productive relationships between financial allocations and the outcome of economic achievements and social benefits achieved from them through the governance and control of management procedures. The finances used in the implementation of budgets, as well as the adoption of (shadow budgets) that include investment approaches for projects and approaches to economic activities that require government spending. While many countries in the world have shifted towards using modern budgets, such as the program and performance budget and the zero budget, which are considered among the most governed budgets for budget implementation work, and are more able to achieve correlations between budget

inputs from financial allocations and their outputs from projects and social benefits of development feasibility that are commensurate with the amount of money spent [7]. However, whatever the type of budget in Iraq, the issue is not related to this aspect only, but the most important aspect is the extent of safety and discipline of the environment of government expenditures and implementation work related to these expenditures and that they are free from waste and corruption practices, as the results and achievements of the budget and its development and social outputs remain linked to the methods And the mechanisms through which financial allocations are disposed of, whether with regard to the current operating expenses that are shrouded in many manifestations of waste and extravagance, or investment expenditures related to the conditions and problems of implementing projects and government contracts, as well as the lack of interest in feasibility studies for projects and the application of qualitative specifications in accordance with economic considerations and standards related to cost benefit [9].

Fourth: The 2021 budget and the continuation of the reform dilemma

The 2021 budget followed the same tracks included in the previous years' budgets, and this is evident by reviewing some of the indicators contained in this approved budget:

1. The financial allocations (planned expenditures) amounted to (129,993,009,291) trillion dinars, after the proposed amount was within (164) trillion dinars, which indicates the continuation of the inflation situation in the financial allocations without taking into account the circumstances of the financial crisis and what it requires of rationalization and pressure on expenditures [13]. Operating expenses amounted to (90,784,147,584) trillion dinars, while (29,608,861,707) trillion dinars were allocated for investment expenditures, and this means the continued dominance of current operating expenses over the total financial allocations at a rate of about (70 %), and the salaries and wages paragraph constitute the largest part of this percentage. The continuation of the expansion in operational expenditures would lead to a reduction in the share of investment expenditures necessary for the state's development and reconstruction projects, and the continuation of reliance on external loans as a justification for the completion of these projects. The reform paper indicates the need to gradually reduce operating expenses in all its components, of which the salaries and wages clause constitute the largest part, by reducing this paragraph from 25 % of the gross domestic product to 12.5 % within three years [13,14]. However, this goal seems difficult to achieve in light of the current economic reality and the indicators contained in the 2021 budget, as it requires, before achieving it, structural reforms in the production sectors and activating the role of the private sector in providing alternative job opportunities [6]. It also requires financial reforms in the budget structure, especially with regard to the rationalizing and compressing the elements of operational expenditures and gradually getting rid of the state of slack in the functional administrative apparatus, in a way that contributes to improving performance, increasing the productivity of business and government jobs, and reducing financial burdens on the public budget. With regard to investment expenditures, its problem lies not only in its low share in the budget, but also in the weakness and inefficiency of the absorptive energy in the implementation of the allocations, and the problems related to government contracts and the methods and mechanisms of project implementation, which are problems that are not far from the obstacles that prevent the achievement of an effective partnership between the sector. The government concerned with investment affairs and other parties related to the affairs of participation in projects and their implementation. In addition, the continued low percentage of investment allocations to the manufacturing and agricultural sectors, as well as the development of tourism projects, is one of the important obstacles to the process of economic diversification and motivating the private sector to participate in these projects. Hence, reforming this aspect is of great importance in order to enhance the role of the budget in government investments, which should be based on economic standards in spending, achieving real developmental achievements, and reducing cases of reluctance and failure that afflict investment projects.

2. The planned revenues amounted to (101,320,141,984) trillion dinars, with oil revenues estimated at (81,171,112,500) trillion dinars, and non-oil revenues estimated at (20,149,029,484) trillion dinars, meaning that the proportion of non-oil revenues became estimated at 20 % of the total revenues there is an increase in this percentage compared to what it was in previous budgets.

Oil revenues were based on a hypothetical oil price of (45) dollars per barrel, and this price is very conservative in light of what oil prices have reached at the present time, as (Brent price) reached more than (60) dollars, and it was possible to raise the hypothetical oil price to (50) dollars in order to increase revenues and reduce the budget deficit.

3. Planned default | this deficit amounted to (28,672,867,307) trillion dinars, and like all previous budgets, we note the continuation of generating such a volume of hypothetical deficit, which is often not achieved at the end of the fiscal year, but often there is a financial surplus resulting from the difference between the hypothetical oil price and the actual achieved oil price. As well as the inability of government agencies to achieve full implementation of the planned financial allocations. And if we take one aspect, which is that the average oil price during 2021 will be in the range of (60) dollars as the actual price, there will be no actual deficit at the end of the fiscal year, even assuming the ability to achieve full implementation of the planned financial allocations, and revenues remain Non-oil unchanged. The existence of this size of the planned deficit in the 2021 budget has created a justification for the continuation and expansion of holding public loans from local government banks and external parties, which amounted to about (20) foreign bodies for the purpose of financing the planned deficit in the 2021 budget, at a time when debt services allocations reached In this budget (9,036,000,000), one trillion dinars is needed to pay the installments and interest on previous debts. The budget also included the continuation of external borrowing from a number of international agencies and banks, amounting to about (23) other external financing bodies for the purpose of financing investment projects for the account of the ministries and governorates, while the revolving balance for the account of the Ministry of Finance from the previous year amounted to only one trillion dinars for the purpose of contributing to covering the deficit in the 2021 budget.

Conclusion

Based on the foregoing, the continuation of these problems in the preparation and implementation of the budget would lead to the disruption of any efforts for financial and economic reform and the continuation of weakening the role of the state and its general budget in the process of economic development, as well as disrupting the role of the private sector in the development and development of the productive commodity sectors, and the continuation of Iraqi markets' dependence on imported goods and materials.

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ПРОБЛЕМЫ ПРИ ПОДГОТОВКЕ И ВЫПОЛНЕНИИ ФИНАНСОВОГО БЮДЖЕТА ИРАКА НА 2021 ГОД

Аннотация. Общий бюджет государства в своих простейших концепциях и целях представляет собой планы и программы работы государства, включающие в себя достижение его экономических и социальных целей в рамках экономических и социальных ролей, которые играют различные страны мира, в дополнение к основной роли частного сектора в процессе экономического развития. Бюджет принимается в несколько этапов и направлений, включая традиционные и системные характеристики, системы планирования, программирования и составления бюджета. Иракский бюджет характеризовался включением операционных расходов в общие государственные расходы, что повлияло на объем инвестиционных расходов. Общий бюджет в Ираке столкнулся со многими трудностями и проблемами в процессе осуществления, наиболее заметной из которых была нестабильность в области безопасности, что имело серьезные последствия для неспособности достичь бюджетных целей, будь то на оперативном или инвестиционном уровне. Иракский бюджет также страдал от бюджетного дефицита с 2006 г. по этот год. В настоящем исследовании рассматриваются наиболее важные проблемы, возникшие при подготовке и исполнении бюджета на 2021 г., которые привели к срыву планов финансово-экономических реформ и сохранению дилеммы реформы в общем бюджете государства.

Ключевое слово: общий бюджет, общая экономика, дефицит бюджета, годовые федеральные бюджеты, инвестиционные затраты.

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