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Fiscal Management in Resource-Rich Countries

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Fiscal Management in Resource-Rich Countries Rolando Ossowski, Havard Halland, 2016-06-28 The extractive industries EI sector occupies an outsized space in the economies of many developing countries. Policy makers, economists, and public finance professionals working in such countries are frequently confronted with issues that require an in-depth understanding of the sector, its economics, governance, and policy challenges, as well as the implications of natural resource wealth for fiscal and public financial management. The objective of the two-volume *Essentials for Economists, Public Finance Professionals, and Policy Makers* published in the World Bank Studies series is to provide a concise overview of the EI-related topics these professionals are likely to encounter. This second volume, *Fiscal Management in Resource Rich Countries*, addresses critical fiscal challenges typically associated with large revenue flows from the EI sector. The volume discusses fiscal policy across four related dimensions: short-run stabilization, the management of fiscal risks and vulnerabilities, the promotion of long-term sustainability, and the importance of good public financial management and public investment management systems. The volume subsequently examines several institutional mechanisms used to aid fiscal management, including medium-term expenditure frameworks, resource funds, fiscal rules, and fiscal councils. The volume also discusses the earmarking of revenue, resource revenue projections as applied to the government budget, and fiscal transparency, and outlines several fiscal indicators used to assess the fiscal stance of resource-rich countries. The authors hope that economists, public finance professionals, and policy makers working in resource-rich countries, including decision makers in ministries of finance, international organizations, and other relevant entities, will find the volume useful to their understanding and analysis of fiscal management in resource-rich countries. *A New Fiscal Framework for Resource-Rich Countries* Mr. Luc Eyraud, William Gbohoui, Mr. Paolo Mauro, 2023-11-03 This paper revisits the debate on the design of fiscal rules in resource-rich countries. Its main objective is to assess alternative systems of rules against their policy objectives while taking into account country characteristics. One of the contributions of the paper is to propose fiscal frameworks that are centered around the principle of insurance against shocks and less reliant on estimating precisely resource wealth, which tends to be highly volatile. *Public Financial Management in Resource-Rich Countries: Essentials for Economists and Public Finance Professionals* World Bank Publications, 2015-06-20 This volume addresses the need for improved public financial management in resource-rich countries and discusses how this can be achieved. The volume takes as a point of departure the political economy constraints that can frequently be expected in resource-rich countries. The topics discussed include financial compliance and the special problems that it faces in developing countries, strengthening of key compliance agencies, and reform strategies for compliance. The application of medium-term budget and fiscal planning in resource-rich countries is discussed with a focus on resource-specific aspects and reform strategy. Improvement of public investment management, a fundamental challenge in many resource-rich countries, is discussed, as are transparency aspects of PFM and PIM. The three

volumes of the report are mutually supportive but can also be read independently **The Extractive Industries Sector** Håvard Halland, Martin Lokanc, Arvind Nair, 2015-09-02 The extractive industries EI sector occupies an outsized space in the economies of many developing countries Policy makers economists and public finance professionals working in such countries are frequently confronted with issues that require an in depth understanding of the sector its economics governance and policy challenges **Le secteur des industries extractives** Håvard Halland, Martin Lokanc, Arvind Nair, Sridar Padmanabhan Kannan, 2016-03-03 Le secteur des industries extractives IE occupe une place d'importance dans les économies de nombreux pays en développement Les économistes et les spécialistes des finances publiques qui y travaillent sont fréquemment confrontés des problèmes qui requièrent une connaissance approfondie du secteur de son économie de sa gouvernance de ses enjeux stratégiques et une idée précise de ce que la richesse en ressources naturelles suppose en termes de gestion du budget et des finances publiques L'ouvrage en trois volumes Points essentiels l'intention des économistes et des spécialistes des finances publiques publiés dans la série des études de la Banque mondiale a pour objet de donner un bref aperçu des problèmes associés aux IE que ces spécialistes sont susceptibles de rencontrer Ce premier volume Le secteur des industries extractives dresse une synthèse des aspects fondamentaux de l'économie des IE analyse les principales composantes des cadres stratégiques institutionnels et de gouvernance du secteur et définit les obligations de financement du secteur public dans ce domaine Son analyse des aspects économiques des IE couvre l'évaluation des gisements de sous-sol l'interprétation économique donnée au minerai et la structure des marchés de l'énergie et des produits minéraux Il définit les responsabilités des entités publiques compétentes et présente les caractéristiques des cadres juridique et réglementaire du secteur Il analyse brièvement ses fonctions essentielles et particulières ainsi que les structures financières qui soutiennent les mesures de sauvegarde environnementale et sociale l'investissement des recettes publiques provenant de l'exploitation des ressources pétrolières gazières ou minières et la diversification économique partir des industries extractives Les auteurs espèrent que les économistes et les spécialistes des finances publiques qui travaillent dans les pays riches en ressources naturelles y compris les décideurs au sein des ministères des finances des organisations internationales et autres entités compétentes jugeront cet ouvrage utile leur compréhension et leur analyse du secteur des IE **Chile** International Monetary Fund, 2023-07-07 Chile's strong fiscal framework has served the country well The fiscal rule has helped insulate the budgets from volatility in resource prices and economic activity The sovereign wealth fund SWF the Economic and Social Stabilization Fund ESSF and the Pension Reserve Fund PRF was established to encourage savings over time and has provided buffers for stabilizing the economy During the pandemic Chile has appropriately used the ESSF to provide swift and impactful support to protect people Recent efforts to upgrade the fiscal framework adopt a medium term fiscal path formalize a prudent debt ceiling and introduce an escape clause can further safeguard fiscal sustainability **Guide on Resource Revenue Transparency** International Monetary Fund, 2005-07-06 This guide gives a framework that covers the

resource specific issues to be considered in a fiscal transparency assessment for example as part of a fiscal Report on the Observance of Standards and Codes ROSCs Equally importantly it provides a summary overview of generally recognized good or best practices for transparency of resource revenue management that can be used by countries themselves as well as by the IMF the World Bank and others providing technical support

State Capitalism and International Investment Law Panagiotis Delimatsis,Georgios Dimitropoulos,Anastasios Gourgourinis,2023-01-26 This book explores how State capitalism affects and reshapes international investment law It sheds new light on the various ways States actively influence business and commercial activity globally by using sovereign investors such as state owned enterprises and sovereign wealth funds or pension funds With a diverse group of contributors from a broad range of countries the book offers a fresh and timely look into the fundamentals of State capitalism focusing in particular on its actors and processes the contextual elements that surround it and the new political economy that comes with it The book is essential reading for researchers regulators policy makers and practitioners interested in the different ways State capitalism challenges and changes international investment law As geopolitical considerations increasingly affect global economic activity delving into the intricacies of State capitalism has never been more timely

African Economic Development Christopher Cramer,John Sender,Arkebe Oqubay,2020 This book challenges conventional wisdoms about economic performance and possible policies for economic development in African countries Its starting point is the striking variation in African economic performance Unevenness and inequalities form a central fact of African economic experiences The authors highlight not only differences between countries but also variations within countries differences often organized around distinctions of gender class and ethnic identity For example neo natal mortality and school dropout have been reduced particularly for some classes of women in some areas of Africa Horticultural and agribusiness exports have grown far more rapidly in some countries than in others These variations and many others point to opportunities for changing performance reducing inequalities learning from other policy experiences and escaping the ties of structure and the legacies of a colonial past The book rejects teleological illusions and Eurocentric prejudice but it does pay close attention to the results of policy in more industrialized parts of the world Seeing the contradictions of capitalism for what they are fundamental and enduring may help policy officials protect themselves against the misleading idea that development can be expected to be a smooth linear process or that it would be were certain impediments suddenly removed The authors criticize a wide range of orthodox and heterodox economists especially for their cavalier attitude to evidence Drawing on their own decades of research and policy experience they combine careful use of available evidence from a range of African countries with political economy insights mainly derived from Kalecki Kaldor and Hirschman to make the policy case for specific types of public sector investment

OECD Development Policy Tools The Role of Sovereign and Strategic Investment Funds in the Low-carbon Transition OECD,2020-06-25 This report provides guidance on how governments can support their sovereign wealth funds in becoming

climate aligned commercial investors The establishment of synergies between sovereign wealth funds and strategic investment funds can help scale up investments in clean energy infrastructure The International Handbook of Public Financial Management Richard Allen,Richard Hemming,B. Potter,2013-08-15 The Handbook is a virtual encyclopedia of public financial management written by topmost experts many with a background in the IMF and World Bank It provides the first comprehensive guide to the subject that has been published in more than ten years The book is aimed at a broad audience of academics students government officials development agencies and practitioners It covers both bread and butter topics such as the macroeconomic and legal framework for budgeting budget preparation and execution procurement accounting reporting audit and oversight as well as specialist subjects such as government payroll systems local government finance fiscal transparency the management of fiscal risks sovereign wealth funds the management of state owned enterprises and political economy aspects of budgeting The book sets out numerous examples and case studies describing good practice in public financial management and is highly relevant for use in both advanced and developing countries

Balancing Petroleum Policy Alexander Huurdeman,Anastasiya Rozhkova,2019-05-07 Petroleum discovery in a country presents its policy makers with a challenging and complex task formulating and agreeing on policies that will shape the country's petroleum sector and guide the translation of the newly discovered resources into equitable and sustainable economic and social growth for the nation over the long term Balancing Petroleum Policy provides policy makers and other stakeholders with the basic sector related knowledge they need to embark on this task It introduces a number of topics the petroleum value chain and pivotal factors affecting value creation a consultative process for developing a nation's common vision on key petroleum development objectives design of a legislative and contractual framework petroleum fiscal regimes and their administration prudent fiscal management transparency and governance environmental and social safeguards and economic diversification through industrial linkages Although much of the material is relevant to designing policies for the development of the petroleum sector in general the book gives special focus to developing countries countries in a federal or devolved setting and countries that have experienced or are still experiencing civil conflict With this focus in mind the book examines three questions ownership management and revenue sharing of petroleum resources that are central to petroleum policy in any federal or devolved state It also offers important perspectives on how to prevent violent conflicts related to such resources Petroleum policies tend to vary significantly from country to country as do the objectives that such policies aim to achieve in the specific context of each particular country Although there is no one size fits all policy and there are no clear cut answers to the many potential policy dilemmas associated with the discovery of petroleum resources this publication may help policy makers find the right balance among the chosen objectives and the right policy choices to achieve these objectives *Handbook of Sustainable Politics and Economics of Natural Resources* Tsani, Stella,Overland, Indra,2021-12-10 This timely Handbook draws together insightful analyses of natural resource management challenges and

solutions in the face of sustainable development targets and a changing global climate

International Monetary Fund Annual Report 2008 International Monetary Fund, 2008-10-09 The Annual Report 2008 to the Board of Governors reviews the IMF's activities and policies during the financial year May 1 2007 through April 30 2008 There are five chapters 1 Overview Refocusing the IMF 2 Developments in the Global Economy and Financial Markets 3 Fostering Macroeconomic and Financial Stability and Growth Through Surveillance 4 Program Support and Capacity Building and 5 Governance Organization and Finances The full financial statements for the year other appendixes and materials supplementing the text are provided on a CD ROM

Suriname International Monetary Fund. Western Hemisphere Dept., 2018-12-20 This Selected Issues explores ways for strengthening the current fiscal framework in Suriname and considers options for a new fiscal anchor The paper provides an overview of mineral natural resources and their importance for the budget It also lays out the current framework for fiscal planning and budget execution in Suriname and discusses the analytical underpinnings of modernizing it to make it more robust The paper also presents estimates of long term sustainability benchmarks based on the IMF's policy toolkit for resource rich developing countries Suriname's fiscal framework can be strengthened through a fiscal anchor rooted in the non resource primary balance Given the size of fiscal adjustment required to bring the non resource primary balance in line with the long term sustainability benchmark a substantial transition period is needed to implement it The IMF Staff's adjustment scenario designed to put public debt on the downward path closes the current gap by less than half implying that adjustment would need to continue beyond the 5 year horizon

National Wealth Kirk Hamilton, Cameron Hepburn, 2017-09-01 Why are some nations wealthy and others poor How did the wealthy nations become rich What are the components of wealth How should nations manage their wealth for the future These are among the most important questions in economics They are also impossible to answer without defining wealth and understanding how it can be created destroyed stored and managed National Wealth What is Missing Why it Matters assembles a collection of high quality contributions to define the key concepts and address the economic and policy issues around national wealth It considers insights from economic history addresses the impacts of the changes to national accounting and teases out the policy implications for both rich and poor countries and the institutions within them Using expert analysis and theory backed by empirical work this book evaluates the progress that has been made in measuring national wealth as well as the recent developments in theory and practice which tell us that the change in real wealth net saving is an essential indicator of economic progress Net national saving measured comprehensively and adjusted to reflect the investment in and the depreciation of the full range of assets measured in national wealth is an indicator of the change in future wellbeing Governments can use this measure to answer a fundamental question How much does the stream of future wellbeing of the population rise or fall as a result of policy actions today The book is organized into four parts Part one provides the political context and defines the key concepts Part two examines the history of wealth creation and destruction Part three provides a

more detailed analysis of the individual components of wealth and finally part four examines the lessons for managing wealth for sustainable national prosperity

The Palgrave Handbook of Development Finance George Kararach, Emmanuel Pinto Moreira, Victor Murinde, 2025-05-20 This handbook presents a wide ranging and thorough overview of research topics and policy considerations in the field of development finance The handbook brings together international contributions from both practitioners and academics to provide global regional and national perspectives Chapters are devoted to global contexts for development finance including the Sustainable Development Goals framework development financial planning in country specific settings domestic resource mobilization for economic development external sources of finance including aid foreign direct investment remittances and illicit financial flows innovative methods in development finance such as socially responsible investment and faith based finance and mechanisms for blending public and private funding sources to support and sustain large infrastructure The evolving area of climate finance disaster risk reduction schemes the role of FinTech in financial development and rural credit markets are also discussed The handbook also offers tools for the measurement of development finance impact on variables such as financial inclusion sustainable economic growth and poverty reduction Fully situated in the context of the international monetary system and recent global regulatory changes as well as current debates concerning sustainable development this handbook will act as an authoritative reference for students researchers and policy makers in this rapidly growing field

Extractive Industries Tony Addison, Alan Roe, 2018 This book is about the challenges and opportunities facing developing countries in using their extractive industries to achieve inclusive and sustainable development It recognizes the importance of using oil gas and mining to achieve inclusive change

Diversified Development Indermit S. Gill, Ivailo Izvorski, Willem van Eeghen, Donato De Rosa, 2014-02-26 Eurasian economies have to become efficient more productive job creating and stable But efficiency is not the same as diversification Governments need to worry less about the composition of exports and production and more about asset portfolios natural resources built capital and economic institutions

From Mines and Wells to Well-Built Minds Bénédicte de la Brière, Deon Filmer, Dena Ringold, Dominic Rohner, Anastasiya Denisova, 2017-05-17 Sub Saharan Africa s natural resource rich countries have poor human development Children in these countries are more likely to die before their first birthday more likely to be stunted and less likely to attend school than children in other countries with similar income Despite the current price downturn extractives will remain an important part of Sub Saharan Africa s growth story using resource rents wisely remains a long term challenge Governments must choose how to allocate resource rents between spending investing in human or physical capital or investing in global financial assets The return to investing in physical and human capital will be high in countries where the capital stock is low Moreover higher levels of human capital make investments in physical capital more productive which suggests that the optimal portfolio will involve investing in both Human capital should be prioritized in many of Sub Saharan Africa s resource rich countries because of the low starting point Investing effectively in human capital is hard

because it involves delivering services which means coordinating a large number of actors and activities Three dimensions of governance are key institutions incentives and information Decentralization and leveraging the private sector are entry points to reforming institutional structures Revenues from natural resources can fund financial incentives to strengthen performance or demand Producing information making it available and increasing social accountability helps citizens understand their rights and hold governments and providers accountable Improving the quality of education and health services is central to improving human capital Two additional areas are promising First early child development mother and newborn health and early child nutrition care and education improves outcomes in childhood and later on Second cash transfers either conditional or unconditional reduce poverty increase household investments in child education nutrition and health and increase the investment in productive assets which foster further income generation

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web act 1 scene 1 literary devices genre mood setting style tone view all vindice the play s protagonist appears on stage holding skull of his deceased fiancée gloriana who was killed nearly ten years ago by the duke as punishment for refusing his advances as the duke and his entourage pass by vindice vows from the shadows to take his revenge

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