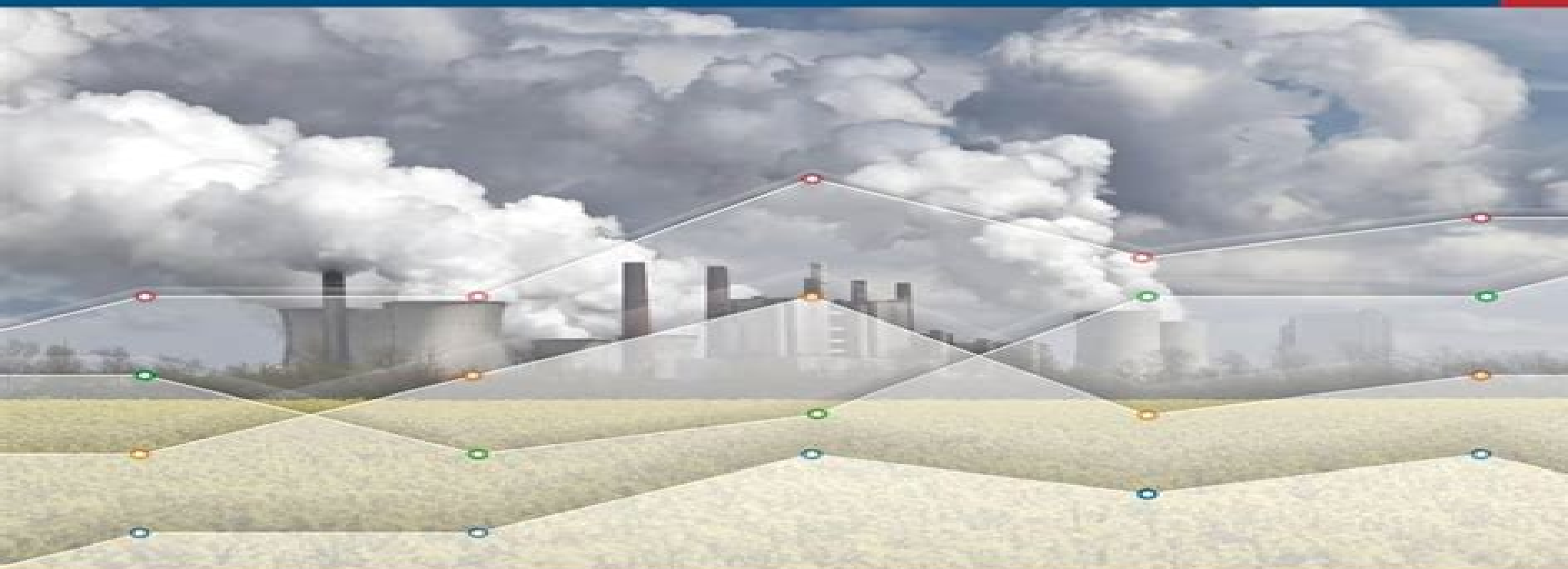


Getting Energy Prices Right

From Principle to Practice




Ian Parry, Dirk Heine, Eliza Lis, and Shanjun Li

I N T E R N A T I O N A L M O N E T A R Y F U N D

Getting Energy Prices Right From Principle To Practice

**Ian W.H. Parry, Mr. Dirk Heine, Eliza
Lis, Shanjun Li**



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Getting Energy Prices Right Ian Parry, 2014 Energy taxes can produce substantial environmental and revenue benefits and are an important component of countries fiscal systems Although the principle that these taxes should reflect global warming air pollution road congestion and other adverse environmental impacts of energy use is well established there has been little previous work providing guidance on how countries can put this principle into practice This book develops a practical methodology and associated tools to show how the major environmental damages from energy can be quantified for different countries and used to design the efficient set of energy taxes *Getting Energy Prices Right* Ian W.H.

Parry, Mr. Dirk Heine, Eliza Lis, Shanjun Li, 2014-07-22 Energy taxes can produce substantial environmental and revenue benefits and are an important component of countries fiscal systems Although the principle that these taxes should reflect global warming air pollution road congestion and other adverse environmental impacts of energy use is well established there has been little previous work providing guidance on how countries can put this principle into practice This book develops a practical methodology and associated tools to show how the major environmental damages from energy can be quantified for different countries and used to design the efficient set of energy taxes *Getting Energy Prices Right* Ian

W.H. Parry, Mr. Dirk Heine, Eliza Lis, Shanjun Li, 2014-07-22 Energy taxes can produce substantial environmental and revenue benefits and are an important component of countries fiscal systems Although the principle that these taxes should reflect global warming air pollution road congestion and other adverse environmental impacts of energy use is well established there has been little previous work providing guidance on how countries can put this principle into practice This book develops a practical methodology and associated tools to show how the major environmental damages from energy can be quantified for different countries and used to design the efficient set of energy taxes *Still Not Getting Energy Prices*

Right: A Global and Country Update of Fossil Fuel Subsidies Ian Parry, Mr. Simon Black, Nate Vernon, 2021-09-24 This paper provides a comprehensive global regional and country level update of i efficient fossil fuel prices to reflect their full private and social costs and ii subsidies implied by mispricing fuels The methodology improves over previous IMF analyses through more sophisticated estimation of costs and impacts of reform Globally fossil fuel subsidies were 5.9 trillion in 2020 or about 6.8 percent of GDP and are expected to rise to 7.4 percent of GDP in 2025 Just 8 percent of the 2020 subsidy reflects undercharging for supply costs explicit subsidies and 92 percent for undercharging for environmental costs and foregone consumption taxes implicit subsidies Efficient fuel pricing in 2025 would reduce global carbon dioxide emissions 36 percent below baseline levels which is in line with keeping global warming to 1.5 degrees while raising revenues worth 3.8 percent of global GDP and preventing 0.9 million local air pollution deaths Accompanying spreadsheets provide detailed results for 191 countries

Reforming Energy Policy in India Ian W.H. Parry, Victor Mylonas, Nate Vernon, 2017-05-03 Spreadsheet models are used to assess the environmental fiscal economic and incidence effects of a wide range of options for reducing

fossil fuel use in India Among the most effective options is ramping up the existing coal tax Annually increasing the tax by INR 150 2 25 per ton of coal from 2017 to 2030 avoids over 270 000 air pollution deaths raises revenue of 1 percent of GDP in 2030 reduces CO2 emissions 12 percent and generates net economic benefits of approximately 1 percent of GDP The policy is mildly progressive and at least initially imposes a relatively modest cost burden on industries *Structural Reforms and Macroeconomic Performance - Initial Considerations for the Fund* International Monetary Fund,2015-10-14 Structural policies have become a prominent feature of today s macroeconomic policy discussion For many countries lackluster economic growth and high unemployment cloud the outlook With fewer traditional policy options policymakers are increasingly focused on the complementary role of structural policies in promoting more durable job rich growth In particular the G20 has emphasized the essential role of structural reforms in ensuring strong sustainable and balanced growth Against this backdrop the 2014 Triennial Surveillance Review TSR called for further work to enhance the Fund s ability to selectively provide more expert analysis and advice on structural issues particularly where there is broad interest among member countries The purpose of this paper is to engage the Board on staff s post TSR work toward strengthening the Fund s capacity to analyze and where relevant offer policy advice on macro relevant structural issues **Modern Concepts and Practices of Climate Finance** Rafay, Abdul,2024-08-28 Climate finance is a complex and rapidly evolving field with practices and regulations varying widely across countries This lack of standardization and understanding poses a significant challenge for stakeholders hindering effective decision making and impeding progress toward climate goals Additionally the sheer breadth of topics within climate finance from carbon pricing mechanisms to sustainable investments can overwhelm researchers and practitioners alike further complicating efforts to address climate change effectively *Modern Concepts and Practices of Climate Finance* offers a comprehensive solution to these challenges Written by distinguished experts in the field the book thoroughly examines climate finance practices worldwide It is a valuable resource for academics researchers and professionals offering insights and lessons learned from theory and real world applications Whether you are a researcher seeking to understand the latest trends or a practitioner looking for practical solutions this book is an essential guide for anyone working in the field of climate finance **IMF Publications Catalog, Spring 2018** International Monetary Fund. Communications Department,2018-04-16 This paper explains the IMF eLibrary simplifies analysis and research with online access to the IMF s periodicals books working papers and studies and data and statistical tools This full collection contains material dating back to 1946 It is a vital source of information for researchers professionals and students in economics law business international affairs environment and natural resource management inclusion gender and labor issues and much more Full access to the AREAER Online database is included with all eLibrary subscriptions The Annual Report on Exchange Arrangements and Exchange Restrictions AREAER tracks the exchange and trade regimes of members of the International Monetary Fund AREAER Online allows users to search policy components back to 1999 Users can track

how policies have changed over time or compare rules and restrictions by country and region Microsites help researchers and professionals who are less familiar with IMF content easily find the resources they need

The Global Energy Transition Peter D Cameron,Xiaoyi Mu,Volker Roeben,2021-01-14 Global energy is on the cusp of change and it has become almost a truism that energy is in transition But what does this notion mean exactly This book explores the working hypothesis that characteristically the energy system requires a strategy of the international community of states to deliver sustainable energy to which all have access This strategy is for establishing rules based governance of the global energy value cycle The book has four substantive parts that bring together contributions of leading experts from academia and practice on the law policy and economics of energy Part I The prospects of energy transition critically discusses the leading forecasts for energy and the strategies that resource rich countries may adopt Part II Rules based multilateral governance of the energy sector details the development and sources of rules on energy Part III Competition and regulation in transboundary energy markets discusses principal instruments of rules based governance of energy Part IV Attracting investments and the challenges of multi level governance focuses on the critical governance of the right investments This book is a flagship publication of the Centre for Energy Petroleum and Mineral Law and Policy at the University of Dundee It launches the Hart series Global Energy Law and Policy and is edited by the series general editors Professors Peter D Cameron and Volker Roeben and also Dr Xiaoyi Mu

Energy Subsidies and Public Social Spending Mr.Christian Ebeke,Mr.Constant Lonkeng Ngouana,2015-05-06 This paper shows that high energy subsidies and low public social spending can emerge as an equilibrium outcome of a political game between the elite and the middle class when the provision of public goods is subject to bottlenecks reflecting weak domestic institutions We test this and other predictions of our model using a large cross section of emerging markets and low income countries The main empirical challenge is that subsidies and social spending could be jointly determined e g at the time of the budget leading to a simultaneity bias in OLS estimates To address this concern we adopt an identification strategy whereby subsidies in a given country are instrumented by the level of subsidies in neighboring countries Our Instrumental Variable IV estimations suggest that public expenditures in education and health were on average lower by 0.6 percentage point of GDP in countries where energy subsidies were 1 percentage point of GDP higher Moreover we find that the crowding out was stronger in the presence of weak domestic institutions narrow fiscal space and among the net oil importers

Mitigation Policies for the Paris Agreement: An Assessment for G20 Countries Ian Parry,Victor Mylonas,Nate Vernon,2018-08-30 Following submission of greenhouse gas GHG mitigation commitments or pledges by 190 countries for the 2015 Paris Agreement policymakers are considering specific actions for their implementation To help guide policy it is helpful to have a quantitative framework for understanding i the main impacts on GHGs fiscal balances the domestic environment economic welfare and distributional incidence of emissions pricing ii trade offs between pricing and other commonly used mitigation instruments and iii why to what extent needed policies and their

impacts differ across countries This paper provides an illustrative sense of this information for G20 member countries which account for about 80 percent of global emissions under plausible though inevitably uncertain projections for future fuel use and price responsiveness Quantitative results underscore the generally strong case for comprehensive pricing over other instruments its small net costs or often net benefits when domestic environmental gains are considered but also the potentially wide dispersion and hence inefficiency in emissions prices implied by countries mitigation commitments

Sustainable Finances and the Law Rute Saraiva, Paulo Alves Parda, 2024-04-05 Sustainable public and private finance is closely interlinked with the Sustainable Development Goals SDGs The latter focus on enhancing the protection of both social and environmental assets at the local and global level from the real economy and everyday life to financial markets and public policies thereby laying the groundwork for a transition Global sustainability challenges including climate change natural resource depletion and rising inequality are affecting the commercial environment and real economy in a way that presents both risks and opportunities for the private and public financial sectors On the one hand policymakers and investors including banks and pensions funds are increasingly recognizing the environment s implications for the financial sector through both physical and transitional risks producing impacts on financial services and products not to mention corporate governance On the other hand governments and European and international institutions are aware of their sustainability related responsibilities and the consequences of their actions Both regulate and supervise financial markets but also use their budgetary and tax policies e g carbon tax and their participation in financial markets e g green bonds and development banks to overcome sustainability challenges Therefore the objective of this book is to help readers understand how private and public financial systems can be modified to create better value for society through sustainable approaches and initiatives such as the integration of environmental social and governance ESG factors in investment procurement and budgeting

Fiscal Politics Vitor Gaspar, Mr. Sanjeev Gupta, Mr. Carlos Mulas-Granados, 2017-04-07 Two main themes of the book are that 1 politics can distort optimal fiscal policy through elections and through political fragmentation and 2 rules and institutions can attenuate the negative effects of this dynamic The book has three parts part 1 9 chapters outlines the problems part 2 6 chapters outlines how institutions and fiscal rules can offer solutions and part 3 4 chapters discusses how multilevel governance frameworks can help

Vietnam International Monetary Fund. Asia and Pacific Dept, 2017-07-06 This Selected Issues paper analyzes the impact of environment and climate change on Vietnam s economic growth Vietnam s economy and population are expected to be increasingly affected by climate change In addition the country s growth model which permitted quick reduction of poverty has been unsustainably relying on mining and natural resources The level of air land and water pollution has also increased in the country Well aware of the critical challenges faced by the country the government has undertaken numerous initiatives and programs to adapt the economy to climate change risks and transform the growth model to support an environmental friendly economy but significant challenges remain Environmental Fiscal

Challenges for Cities and Transport Marta Villar Ezcurra, Janet E. Milne, Hope Ashiabor, Mikael Skou Andersen, 2019 As populations become increasingly concentrated in urban centres and mega cities while demands on transportation continue to grow the question of how to mitigate the environmental footprint of these trends is ever more pressing This comprehensive book demonstrates the potentially significant role of environmental taxation and other market based instruments in meeting these challenges

In the Dark Fan Zhang, 2018-12-12 Electricity shortages are among the biggest barriers to South Asia sdevelopment Some 255 million people more than a quarter of the world soff grid population live in South Asia and millions of households and firmsthat are connected experience frequent and long hours of blackouts Inefficiencies originating in every link of the electricity supply chain contributesignificantly to the power deficit Three types of distortions lead to most of theinefficiencies institutional distortions caused by state ownership and weakgovernance regulatory distortions resulting from price regulation subsidies and cross subsidies and social distortions externalities causing excessiveenvironmental and health damages from energy use Using a common analytical framework and covering all stages of power supply In the Dark identifies and estimates how policy induced distortions haveaffected South Asian economies The book introduces two innovations First itgoes beyond fiscal costs evaluating the impact of distortions from a welfareperspective by measuring the impact on consumer wellbeing producer surplus and environmental costs And second the book adopts a broader definition of thesector that covers the entire power supply chain including upstream fuel supplyand downstream access and reliability The book finds that the full cost of distortions in the power sector is far greaterthan previously estimated based on fiscal cost alone The estimated totaleconomic cost is 4 7 percent of the gross domestic product in Bangladesh India and Pakistan Some of the largest costs are upstream and downstream Few other reforms could quickly yield the huge economic gains that powersector reform would produce By expanding access to electricity and improvingthe quality of supply power sector reform would also directly benefit poorhouseholds The highest payoffs are likely to come from institutional reforms expansion of reliable access and the appropriate pricing of carbon and local airpollution emissions

IMF Publications Catalog, Fall/Winter 2017 International Monetary Fund. External Relations Dept., 2017-09-07 This paper discusses about countries that must chart their own paths to effectively balance the potential benefits against the risks and challenges including institutional and capacity constraints privacy concerns and new avenues for fraud and evasion The digital revolution holds vast potential for fiscal policies By transforming the way fiscal systems collect process and act on information it can expand and reshape the way governments design and implement their tax spending and macro fiscal policies Countries will need to chart a path based on their individual circumstances either by taking incremental steps to digitize or by leapfrogging to newer and more sophisticated methods of policy formulation and implementation A recurring theme in this book is the need for greater regional coordination in finding solutions to address the Caribbean s shared and intertwined macroeconomic and structural challenges The analysis suggests that strengthening regional and global market integration of Caribbean

economies would provide an impetus to sustained growth in incomes and jobs

Energy Pricing Policies for Inclusive Growth in Latin America and the Caribbean Guillermo Beylis, Barbara Cunha, 2017-10-02 Government strategies for setting energy prices are not uniform across the Latin America and the Caribbean LAC region or even across fuels. Instead, they cover a full spectrum ranging from discretionary price fixing at one end to pure market-based approaches at the other. In between is a wide variety of other schemes such as price stabilization funds, import or export parity pricing, price smoothing through tax levels, and targeted direct price subsidies or vouchers. Governments in the LAC region, however, tend to be small as measured by government revenues as a percentage of GDP. So their limited government resources have to be used wisely and be better targeted to the poor and vulnerable. Although energy subsidies are an inefficient policy tool for protecting the welfare of the poor, energy price increases can have a big impact on these households. *Energy Pricing Policies for Inclusive Growth in Latin America and the Caribbean* finds that energy subsidies are highly regressive in an absolute sense: that is, the lion's share of every dollar spent on keeping energy prices low benefits wealthier households. However, subsidies for fuels that are widely used for cooking and heating—liquefied petroleum gas (LPG), natural gas, and kerosene—as well as for electricity can be relatively neutral or progressive, implying that lower-income households capture benefits that are proportionate to their expenditures. In other words, although poorer households receive very little from every dollar spent on energy subsidies, that small amount may represent an important share of their expenditures. It is important, then, that governments expand the coverage and depth of their social safety nets to provide relief for poor households if energy prices rise. This report also finds that aggregate price impacts and the competitiveness effects of energy price increases are moderate to small and can be smoothed out through macropolicy responses.

Energy Subsidies in Latin America and the Caribbean Mr. Gabriel Di Bella, Mr. Lawrence Norton, Mr. Joseph Ntamatungiro, Ms. Sumiko Ogawa, Issouf Samaké, Marika Santoro, 2015-02-12 The oil price decline creates an opportunity to dismantle energy subsidies which escalated with high oil prices. This paper assesses energy subsidies in Latin America and the Caribbean: about 1.8 percent of GDP in 2011–13, approximately evenly split between fuel and electricity, and about 3.8 percent of GDP including negative externalities. Countries with poorer institutions subsidize more. Energy-rich countries subsidize fuel more, but low-income countries are more likely to subsidize electricity, as are Central America and the Caribbean. Energy subsidies impose fiscal costs, hurting SOEs' competitiveness and distribution. The paper overviews country experience with subsidy reform, drawing lessons.

Making the Switch Merrill, Laura, Bridle, Richard, Klimscheffskij, Markus, Tommila, Paula, Lontoh, Lucky, Sharma, Shruti, Touchette, Yanick, Gass, Phil, Gagnon-Lebrun, Frédéric, Sanchez, Lourdes, Gerasimchuk, Ivetta, 2017-05-10 This report estimates fossil fuel subsidies to be around USD 425 billion. Such subsidies represent large lost opportunities for governments to invest in renewable energy, energy efficiency, and sustainable development. Removal of consumer subsidies can lead to carbon emission reductions of 6 to 8 per cent by 2050 globally. Reductions that can be improved further with a switch or a SWAP towards sustainable energy. This

report describes the scale and impact of fossil fuel subsidies on sustainable development It describes the SWAP concept to switch savings made from fossil fuel subsidy reform towards sustainable energy energy efficiency and safety nets The report provides potential SWAP outlines for Bangladesh Indonesia Morocco and Zambia Making the Switch was written for the Nordic Council Ministers by the Global Subsidies Initiative of IISD and Gaia Consulting

Reviewing **Getting Energy Prices Right From Principle To Practice**: Unlocking the Spellbinding Force of Linguistics

In a fast-paced world fueled by information and interconnectivity, the spellbinding force of linguistics has acquired newfound prominence. Its capacity to evoke emotions, stimulate contemplation, and stimulate metamorphosis is actually astonishing. Within the pages of "**Getting Energy Prices Right From Principle To Practice**," an enthralling opus penned by a highly acclaimed wordsmith, readers set about an immersive expedition to unravel the intricate significance of language and its indelible imprint on our lives. Throughout this assessment, we shall delve in to the book is central motifs, appraise its distinctive narrative style, and gauge its overarching influence on the minds of its readers.

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