

A WORLD BANK STUDY



Fiscal Management in Resource-Rich Countries

ESSENTIALS FOR ECONOMISTS,
PUBLIC FINANCE PROFESSIONALS,
AND POLICY MAKERS

Fiscal Management Resource Rich Countries Professionals

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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

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

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

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

Diversification and Cooperation in a Decarbonizing World Grzegorz Peszko, Dominique van der Mensbrugghe, Alexander Golub, John Ward, Dimitri Zenghelis, Cor Marijs, Anne Schopp, John Rogers, Amelia Midgley, 2020-07-28 This book is the first stocktaking of what the decarbonization of the world economy means for fossil fuel dependent countries These countries are the most exposed to the impacts of global climate policies and at the same time are often unprepared to manage them They depend on the export of oil gas or coal the use of carbon intensive infrastructure for example refineries petrochemicals and coal power plants or both Fossil fuel dependent countries face financial fiscal and macro structural risks from the transition of the global economy away from carbon intensive fuels and the value chains based on them This book focuses on managing these transition

risks and harnessing related opportunities Diversification and Cooperation in a Decarbonizing World identifies multiple strategies that fossil fuel dependent countries can pursue to navigate the turbulent waters of a low carbon transition The policy and investment choices to be made in the next decade will determine these countries degree of exposure and overall resilience Abandoning their comfort zones and developing completely new skills and capabilities in a time frame consistent with the Paris Agreement on climate change is a daunting challenge and requires long term revenue visibility and consistent policy leadership This book proposes a constructive framework for climate strategies for fossil fuel dependent countries based on new approaches to diversification and international climate cooperation Climate policy leaders share responsibility for creating room for all countries to contribute to the goals of the Paris Agreement taking into account the specific vulnerabilities and opportunities each country faces

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

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 Fiscal Frameworks for Resource Rich Developing Countries Marcos Poplawski-Ribeiro,Mr.Mauricio Villafuerte,Mr.Thomas Baunsgaard,Christine J. Richmond,2012-05-16 Staff Discussion Notes showcase the latest policy related analysis and research being developed by individual IMF staff and are published to elicit comment and to further debate These papers are generally brief and written in nontechnical language and so are aimed at a broad audience interested in economic policy issues This Web only series replaced Staff Position Notes in January 2011 **Papua New Guinea Human Development Report** ,2014 Credit and Financial Management ,1915 The Economist ,1927 **CEPAL Review** United Nations. Economic Commission for Latin America,1998 House of Commons Debates, Official Report Canada. Parliament. House of Commons,1918

Sociological Abstracts Leo P. Chall,2003 CSA Sociological Abstracts abstracts and indexes the international literature in sociology and related disciplines in the social and behavioral sciences The database provides abstracts of journal articles and citations to book reviews drawn from over 1 800 serials publications and also provides abstracts of books book chapters dissertations and conference papers **Government Executive** ,2000 *National Integrity Systems* Jeremy Pope,1997 This source book is about transparency and accountability in government about integrity in political life and public administration and how this can best be achieved and sustained based on practical experience around the world P 1

Yearbook of the United Nations United Nations,1947 Issue for 1946 47 includes a summary of the organization s activities from its inception to July 1 1947 **The Government Accountants Journal** ,1997 Report of the Second United Nations Conference on the Least Developed Countries, Paris, 3-14 September, 1990 ,1991 Artha Vijñāna ,1994

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