

# **MANAGING OIL WEALTH:**

## **LESSONS FOR BRUNEI TO LEARN FROM NORWAY**

Khatrul Hidayatullah Basir



# Managing The Oil Wealth

**International Monetary Fund. Western  
Hemisphere Dept.**

## **Managing The Oil Wealth:**

**Managing Oil Wealth** Mr.Eric Le Borgne,Ms.Chonira Aturupane,Mr.Koba Gvenetadze,Mr.Niko Hobdari,Mr.John Wakeman-Linn,Mr.Stephan Danninger,2004-04-21 Oil and gas production in Azerbaijan were projected to increase sharply in 2005 and 2006 respectively reaching peaks of 1 3 million barrels a day in 2009 and 20 billion cubic meters a year in 2010 Although expected revenues over the next 20 years will be substantial they are projected to return to 2004 levels by 2024 Managing this temporary windfall in a way that allows for economic diversification and increased living standards is the subject of this book which provides extensive guidance based largely on lessons drawn from the experiences mostly negative of other countries *Managing the Oil Wealth* Jahangir Amuzegar,1999-12-31 Charting OPEC s rise decline and virtual disappearance as a commercial force in the world this text strives to unravel the puzzle of why so many countries all followed the same path to economic development and with such wretched consequences Managing Guyana's Oil Wealth: Monetary and Exchange Rate Policy Considerations Ms. Rina Bhattacharya,2022-11-11 International oil producers have discovered commercially recoverable petroleum reserves of around 11 billion barrels that promise to transform Guyana s agricultural and mining economy into an oil powerhouse while hopefully helping to diversify the non oil economy Oil production presents a momentous opportunity to boost inclusive growth and diversify the economy providing resources to address human development needs and infrastructure gaps At the same time it presents important policy challenges relating to effective and prudent management of the nation s oil wealth This study focusses on one of these challenges the appropriate monetary policy and exchange rate framework for Guyana as it transitions to a major oil exporter *The Role of Fiscal Institutions in Managing the Oil Revenue Boom* International Monetary Fund. Fiscal Affairs Dept.,2007-05-03 This paper examines the fiscal responses of oil producing countries OPCs to the oil boom through 2005 and the role of special fiscal institutions SFIs oil funds fiscal rules and fiscal responsibility legislation FRL and budgetary oil prices in fiscal management in OPCs and draws some general lessons **Managing the Oil Revenue Boom** Mr.Mauricio Villafuerte,Mr.Rolando Ossowski,Mr.Theo Thomas,Mr.Paulo A. Medas,2008-04-30 Oil producing countries have benefited from rising oil prices in recent years The increase in oil exports and oil revenues has had major implications for these countries These developments have revealed how governments manage their fiscal policies in light of changing oil market conditions and the role of special fiscal institutions SFIs In this Occasional Paper IMF experts examine the fiscal response of oil producing countries to the recent oil boom and the role of SFIs in fiscal management they review the experiences of selected countries and they draw general lessons In doing so they link findings on best practice in the design of SFIs with broader fiscal management advice Oil Wealth in Central Africa Mr.Bernardin Akitoby,Ms.Sharmini Coorey,2012-08-16 Despite its vast oil wealth central Africa still struggles to sustain strong inclusive economic growth and to generate sufficient employment opportunities particularly for its fast growing youth population Drawing on new research *Oil Wealth in Central Africa* lays out the macroeconomic and

growth challenges facing the region examines oil wealth management and its implications for poverty reduction and includes four case studies that exemplify lessons learned

**Oil Wealth and Development in Uganda and Beyond** Arnim Langer, Ukiwo, Pamela Mbabazi, 2020-01-07 Multidisciplinary perspectives to governance of oil in African countries Large quantities of oil were discovered in the Albertine Rift Valley in Western Uganda in 2006 The sound management of these oil resources and revenues is undoubtedly one of the key public policy challenges for Uganda as it is for other African countries with large oil and or gas endowments With oil expected to start flowing in 2021 the current book analyses how this East African country is preparing for the challenge of effectively efficiently and transparently managing its oil sector and resources Adopting a multidisciplinary comprehensive and comparative approach the book identifies a broad scope of issues that need to be addressed in order for Uganda to realise the full potential of its oil wealth for national economic transformation Predominantly grounded in local scholarship and including chapters drawing on the experiences of Nigeria Ghana and Kenya the book blazes a trail on governance of African oil in an era of emerging producers Oil Wealth and Development in Uganda and Beyond will be of great interest to social scientists and economic and social policy makers in oil producing countries It is suitable for course adoption across such disciplines as International Global Affairs Political Economy Geography Environmental Studies Economics Energy Studies Development Politics Peace Security and African Studies Contributors Badru Bukenya Makerere University Moses Isabirye Busitema University Wilson Bahati Kazi Uganda Revenue Authority Corti Paul Lakuma Economic Policy Research Centre Joseph Mawejje Economic Policy Research Centre Pamela Mbabazi Uganda National Planning Authority Martin Muhangi independent researcher Roberts Muriisa Mbarara University of Science and Technology Chris Byaruhanga Musiime independent researcher Germano Mwabu University of Nairobi Jackson A Mwakali Makerere University Tom Owang Mbarara University of Science and Technology Joseph Oloka Onyango Makerere University Peter Quartey University of Ghana Peter Wandera Transparency International Uganda Kathleen Brophy Transparency International Uganda Jaqueline Nakaiza independent researcher Babra Beyeza independent researcher Jackson Byaruhanga Bank of Uganda Emmanuel Abbey University of Ghana

**Bottom of the Barrel** Ian Gary, Terry Lynn Karl, 2003 The new African oil boom centered on the oil rich Atlantic waters of the Gulf of Guinea from Nigeria to Angola is a moment of great opportunity and great peril for countries beset by wide scale poverty

**Managing Africa's Natural Resources** K. Hanson, C. D'Alessandro, F. Owusu, 2014-09-23 The authors investigate well known concerns in natural resource management in Africa while focusing on the capacity dimension of the problems They examine dynamics of leadership governance criminality structural transformation as well as emerging issues such as green growth

**The Economics of the Oil and Gas Industry** Joshua Yindenaba Abor, Amin Karimu, Runar Brännlund, 2023-03-06 Energy is a key resource for transformational development globally Oil and gas continue to play a key role in this sector irrespective of the gradual transition towards renewables and will continue to do so in most developing and emerging economies in the near future The industry is complex

and highly capital intensive not only with significant risk but also with significant benefits. Such a complex but important sector is generally not well understood both in academic and policy circles. This book fills this void by serving as a comprehensive reference to the oil and gas sector with a focus on emerging markets and developing economies (EMDEs). It offers in-depth coverage of the critical and contemporary issues in the economics of the oil and gas industry by carefully integrating the relevant theoretical underpinnings and practical policy issues across the value chain of the industry in relation to the development, fiscal arrangements and the economic and financing aspects of the industry. These insights will significantly deepen the understanding of the industry and extend knowledge of the sector in ways that existing books do not. The book includes relevant cases and thus will serve as a valuable resource for students taking courses in market analysis of the oil and gas industry, energy economics, development economics and finance, environmental and resource economics, the political economy of the extractive industry and development studies. Researchers and practitioners working in these areas will also find the book to be a useful reference guide.

**The Oil Crisis** Fiona Venn, 2016-07-01. In October 1973 two crises, one economic and one political, intersected with dramatic and long-term consequences for international relations. On 6 October, Egypt and Syria launched an attack on Israel, and within a few days the major Arab oil producers announced their support by use of the oil weapon, including a boycott of supplies for countries friendly to Israel and a programme of production cuts. This was followed by the unilateral declaration of a steep increase in the price of oil by the Organization of Petroleum Exporting Countries (OPEC). The result was international panic and world recession. Crude oil prices soared by a massive fourfold in just three months. The West's vulnerability had been exposed; it was being held hostage to oil. Yet despite efforts to address this dependence on oil imports, in following years the 1979 Iranian Revolution triggered a further upward surge in prices. Today the importance of oil remains at the forefront of the West's foreign policy calculations in the Middle East. In this fascinating and timely new look at the oil crisis, Fiona Venn examines these issues and the more unexpected effects of the crisis. She asks just how much really changed in the economic balance of power. Most importantly, she argues that OPEC was used as a scapegoat for the world recession, which had been already underway when the crisis detonated.

**Angola** World Bank, 2007-01-01. Once one of the world's largest staple food producers, Angola is now known as a major oil exporter, the second largest producer in sub-Saharan Africa. Angola is also the world's fourth largest producer of rough diamonds in terms of value, with the potential to become one of the leading global diamond producers. In addition to oil and diamonds, the country is well endowed with agricultural resources which remain mostly untapped. However, despite the country's significant natural wealth, a prolonged civil war, the rapid development of the oil sector and the policies pursued after Independence in 1975 have left the Angolan economy in a unique situation characterized by very uneven indicators of development. The Angolan economy is now experiencing massive oil windfall gains that are expected to last throughout the next decade. Since oil rents are to a large part concentrated in the public sector, the question of how the oil revenue should be spent and

distributed across present and future generations becomes key to any economic development strategy This study identifies six core areas where a strategic approach for the development of a broad based growth strategy is required i the incomplete transition to a market economy ii macroeconomic management iii governance and transparency in the management of the mineral wealth iv the business environment v agriculture and vi public service delivery to the poor [Africa at a Turning Point?](#) Delfin Sia Go, John Page, 2008-04-14 Since the mid 1990s sub Saharan Africa has experienced an acceleration of economic growth that has produced rising incomes and faster human development However this growth contrasts with the continent s experience between 1975 and 1995 when it largely missed out on two decades of economic progress This disparity between Africa s current experience and its history raises questions about the continent s development Is there a turnaround in Africa s economy Will growth persist Africa at a Turning Point is a collection of essays that analyzes three interrelated aspects of Africa s recent revival The first set of essays examines Africa s recent growth in the context of its history of growth accelerations and collapses It seeks to answer such questions as is Africa at a turning point Are the economic fundamentals finally pointing toward more sustainable growth The second set of essays looks at donor flows which play a large role in Africa s growth These essays focus on such issues as the management and delivery of increased aid and the history and volatility of donor flows to Africa The third set of essays considers the recent impact of one persistent threat to sustained growth in Africa commodity price shocks particularly those resulting from fluctuations in oil prices

[Controlling Oil](#) Edward N. Krapels, 1977 **The Economics and Politics of Oil in the Caspian Basin** Boris Najman, Richard Pomfret, Gaël Raballand, 2007-09-12 The Caspian Basin region has boomed since the late 1990s due to new oil discoveries new pipelines that have diversified countries transport options and world oil prices that have risen from below 10 in 1998 to 70 in 2006 This book analyzes the experience of the Caspian countries during the oil boom It is founded on empirical studies using either macroeconomic tools or an analysis of public budgets or microeconomic analysis of household survey data or fieldwork in oil producing regions Moving from aggregated to disaggregated analysis and in keeping with its emphasis on rigorous empirical analysis to the greatest extent possible several chapters are written by specialists on the Caspian region Whilst there is an emphasis on the economic consequences of the oil boom the interdisciplinary aspects of the phenomenon are also recognized Overall the analysis is firmly rooted in the region yet the empirical studies also provide a basis for drawing broader lessons about the effects of an oil boom [Suriname](#) International Monetary Fund. Western Hemisphere Dept., 2025-01-21 The authorities commitment to a range of policy reforms continues to strengthen macroeconomic stability The economy is growing inflation is receding donor support is increasing the public debt is declining and international bond spreads are at historic lows The Final Investment Decision FID to develop a large offshore oil field was announced on October 1 Moody s has upgraded Suriname s sovereign debt rating and changed the outlook to positive [Debt Relief and Beyond](#) Carlos A. Primo Braga, Dorte D. Meland, 2009-10-02 The

history of debt relief goes back several decades It reveals that a country s accumulation of unsustainable debt stems from such factors as deficiencies in macroeconomic management adverse terms of trade shocks and poor governance Debt relief initiatives have provided debt burdened countries with the opportunity for a fresh start but whether the benefits of debt relief can be preserved depends on transformations in a country s policies and institutions In 1996 the Heavily Indebted Poor Countries HIPC Initiative was launched as the first comprehensive multilateral debt relief framework for low income countries In 2005 the Multilateral Debt Relief Initiative was established which increased the level of debt relief provided to HIPCs As of early 2009 assistance through these two initiatives had been committed to 35 countries and amounted to US 117 billion in nominal terms or half of the 2007 GDP of these countries Debt Relief and Beyond assesses the implications of debt relief for low income countries and how its benefits can be preserved and used to fight poverty The chapter authors bring unique operational experience to their examination of debt relief debt sustainability and debt management Several key questions are addressed including what consequences does debt relief have for poverty reducing expenditures growth and access to finance Can debt relief guarantee debt sustainability How can debt management at all levels of government be improved What lessons can be learned from countries that have experienced debt restructuring Finally this book provides sound empirical evidence using current econometric techniques

**Pathways to Sustainable Growth** Dr. Paul Gal Atem, PhD, Sara M. Hassan, Elizabeth Alexandra G. Espinas, Le Phuong Nam, 2025-02-19 TOPICS IN THE BOOK Oil Revenue Management in South Sudan Reshaping the Irish Economy The Impact of International Mergers and Acquisitions on the Irish Technology Sector 2021 2023 The Impact of Education Expenditure Gross Enrollment Ratio Technological Innovation and Foreign Direct Investment toward Employment and Job Mismatch Nexus between Environmental Quality with Economics Growth Renewable Energy Consumption and Foreign Direct Investment in Vietnam Evidence from non linear ARDL Approach

Republic of Kazakhstan International Monetary Fund. Middle East and Central Asia Dept., 2017-05-09 This Selected Issues Paper evaluates Kazakhstan s oil rules current fiscal stance and long term sustainability The sharp and sustained drop in oil prices since 2014 has reduced the value of Kazakhstan s oil wealth Kazakhstan s non oil deficit path has been higher than suggested by long term benchmarks and adjustment is needed in the coming years to avoid fiscal sustainability risks and to promote intergenerational equity Price based fiscal rules can help anchor short and medium term fiscal policy The non oil deficit path introduced in the new National Fund of the Republic of Kazakhstan concept is broadly consistent with the proposed approach and should be followed by timely and decisive implementation of revenue and expenditure measures

**The SAGE Encyclopedia of World Poverty** Mehmet Odekon, 2015-06-15 The SAGE Encyclopedia of World Poverty Second Edition addresses the persistence of poverty across the globe while updating and expanding the landmark work Encyclopedia of World Poverty originally published in 2006 prior to the economic calamities of 2008 For instance while continued high rates of income inequality might be unsurprising in developing countries such as Mexico the Organization of

Economic Co operation and Development OECD reported in May 2013 even countries with historically low levels of income inequality have experienced significant increases over the past decade including Denmark Sweden and Germany The U N and the World Bank also emphasize the persistent nature of the problem It is not all bad news In March 2013 the Guardian newspaper reported Some of the poorest people in the world are becoming significantly less poor according to a groundbreaking academic study which has taken a new approach to measuring deprivation The report by Oxford University s poverty and human development initiative predicts that countries among the most impoverished in the world could see acute poverty eradicated within 20 years if they continue at present rates On the other hand the U N says environmental threats from climate change could push billions more into extreme poverty in coming decades All of these points lead to the need for a revised updated and expanded edition of the Encyclopedia of World Poverty Key Features 775 evaluated and updated and 175 entirely new entries New Reader s Guide categories Signed articles with cross references Further Readings will be accompanied by pedagogical elements Updated Chronology Resource Guide Glossary and thorough new Index The SAGE Encyclopedia of World Poverty Second Edition is a dependable source for students and researchers who are researching world poverty making it a must have reference for all academic libraries

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