

# Energy Subsidy Reform

## Lessons and Implications



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# Energy Subsidy Reform Lessons And Implications

**International Monetary Fund.  
Research Dept.**



## **Energy Subsidy Reform Lessons And Implications:**

Energy Subsidy Reform - Lessons and Implications International Monetary Fund. Fiscal Affairs Dept.,2013-01-28 Energy subsidies have wide ranging economic consequences While aimed at protecting consumers subsidies aggravate fiscal imbalances crowd out priority public spending and depress private investment including in the energy sector Subsidies also distort resource allocation by encouraging excessive energy consumption artificially promoting capital intensive industries reducing incentives for investment in renewable energy and accelerating the depletion of natural resources Most subsidy benefits are captured by higher income households reinforcing inequality Even future generations are affected through the damaging effects of increased energy consumption on global warming This paper provides i the most comprehensive estimates of energy subsidies currently available for 176 countries and ii an analysis of how to do energy subsidy reform drawing on insights from 22 country case studies undertaken by IMF staff and analyses carried out by other institutions

**Energy Subsidy Reform** Mr.Benedict J. Clements,Mr.David Coady,Ms.Stefania Fabrizio,Mr.Sanjeev Gupta,Mr.Trevor Serge Coleridge Alleyne,Mr.Carlo A Sdravovich,2013-09-13 Energy subsidies are aimed at protecting consumers however subsidies aggravate fiscal imbalances crowd out priority public spending and depress private investment including in the energy sector This book provides the most comprehensive estimates of energy subsidies currently available for 176 countries and an analysis of how to do energy subsidy reform drawing on insights from 22 country case studies undertaken by the IMF staff and analyses carried out by other institutions

**Case Studies on Energy Subsidy Reform—Lessons and Implications - Supplement** International Monetary Fund. Fiscal Affairs Dept.,2013-01-28 This supplement presents country case studies reviewing energy subsidy reform experiences which are the basis for the reform lessons identified in the main paper The selection of countries for the case studies reflects the availability of data and of previously documented evidence on country specific reforms The 22 country case studies were also chosen to provide cases from all regions and a mix of outcomes from reform The studies cover 19 countries including seven from sub Saharan Africa two in developing Asia three in the Middle East and North Africa four in Latin America and the Caribbean and three in Central and Eastern Europe and the CIS The case studies are organized by energy product with 14 studies of the reform of petroleum product subsidies seven studies of the reform of electricity subsidies and a case study of subsidy reform for coal The larger number of studies on fuel subsidies reflects the wider availability of data and past studies for these reforms The structure of each case study is similar with each one providing the context of the reform and a description of the reforms discussion of the impact of the reform on energy prices or subsidies and its success or failure mitigating measures that were implemented in an attempt to generate public support for the reform and offset adverse effects on the poor and finally identification of lessons for designing reforms

*Case Studies on Energy Subsidy Reform-Lessons and Implications* Internationaler Währungsfonds,2013 This supplement presents country case studies reviewing energy subsidy reform experiences which are the basis for the reform lessons

identified in the main paper The selection of countries for the case studies reflects the availability of data and of previously documented evidence on country specific reforms The 22 country case studies were also chosen to provide cases from all regions and a mix of outcomes from reform The studies cover 19 countries including seven from sub Saharan Africa two in developing Asia three in the Middle East and North Africa four in Latin America and the Caribbean and three in Central and Eastern Europe and the CIS The case studies are organized by energy product with 14 studies of the reform of petroleum product subsidies seven studies of the reform of electricity subsidies and a case study of subsidy reform for coal The larger number of studies on fuel subsidies reflects the wider availability of data and past studies for these reforms The structure of each case study is similar with each one providing the context of the reform and a description of the reforms discussion of the impact of the reform on energy prices or subsidies and its success or failure mitigating measures that were implemented in an attempt to generate public support for the reform and offset adverse effects on the poor and finally identification of lessons for designing reforms

The Political Economy of Energy Subsidy Reform Gabriela Inchauste, David G. Victor, 2017-03-22 This book proposes a simple framework for understanding the political economy of subsidy reform and applies it to four in depth country studies covering more than 30 distinct episodes of reform Five key lessons emerge First energy subsidies often follow a life cycle beginning as a way to stabilize prices and reduce exposure to price volatility for low income consumers However as they grow in size and political power they become entrenched Second subsidy reform strategies vary because the underlying political economy problems vary When benefits are concentrated satisfying or isolating interest groups with alternative policies is an important condition for effective reform When benefits are diffuse it can be much harder to identify and manage the political coalition needed for reform Third governments vary in their administrative and political capacities to implement difficult energy subsidy reforms Fourth improvements in social protection systems are often critical to the success of reforms because they make it possible to target assistance to those most in need Finally the most interesting cases involve governments that take a strategic approach to the challenges of political economy In these settings fixing energy subsidies is central to the governments missions of retaining political power and reorganizing how the government delivers benefits to the population These cases are examples of reform engineering where governments actively seek to create the capacity to implement alternative policies depoliticize tariffs and build credibility around alternative policies The most successful reforms involve active efforts by policy leaders to identify the political forces supporting energy subsidies and redirect or inoculate them

*The Economics and Political Economy of Energy Subsidies* Jon Strand, 2016-07-29 The economic and political aspects of energy subsidies viewed both theoretically and empirically with a focus on fossil fuel subsidies in developing nations Government subsidies to energy are widespread and represent a heavy burden on public budgets in many countries Both producers and consumers may be subsidized the most common subsidies are for motor fuel consumption and electricity production and consumption The subsidies to consumers often prove

particularly harmful because they result in increased energy consumption increased carbon emissions and distortionary effects on consumer behavior This book fills a void in the literature by providing a first broad and diverse analysis of several aspects of the economic and political economy aspects of government energy subsidies The contributors take both theoretical and empirical approaches with most of the focus on subsidies to fuel and electricity in non OECD countries The chapters cover such topics as energy pricing reelection incentives for politicians that may encourage excessive subsidies political corruption and bribing equilibria the the resource curse in developing countries when the gains from natural resource windfalls are largely wasted the entitlement of energy subsidies in autocracies and distributional issues when subsidies targeted to the poor are removed in high income countries One chapter discusses nonharmful subsidies the potential economic effects of subsidizing the manufacturing and deployment of renewable energy Contributors Carolyn Fischer Mads Grecker Mohammad Habibpour Michelle Harding Christina Kolerus Christos Kotsogiannis Jim Krane Alber Touna Mama Raffaele Miniaci Marco Pani Ian Parry Carlo Perroni Leonzio Rizzo Knut Einar Rosendahl Carlo Scarpa Neda Seiban Suphi Sen Jon Strand Paola Valbonesi Herman Vollebergh

Fossil Fuel Subsidy Reforms Jun Rentschler, 2018-04-27 Countries around the world are spending up to 500 billion per year on subsidising fossil fuel consumption By some estimates the G20 countries alone are spending around another 450 billion on subsidising fossil fuel production In addition the indirect social welfare costs of these subsidies have been shown to be substantial for instance due to air pollution road congestion climate change and economic inefficiency to name a few Considering these numbers there is no doubt that fossil fuel subsidies cause severe economic distortions that compromise countries prospects of achieving equitable and sustainable development This book provides a guide to the complex challenge of designing assessing and implementing effective fossil fuel subsidy reforms It shows that subsidy reform requires a careful balancing of complex economic and political trade offs as well as measures to mitigate adverse effects on vulnerable households and to assist firms with implementing efficiency enhancing measures Going beyond the purely fiscal perspective this book emphasises that smart subsidy reforms can contribute to all three dimensions of sustainable development environment society and economy Over the course of eight chapters this book considers a wide range of agents and stakeholders markets and policy measures in order to distil the key principles of designing effective fossil fuel subsidy reforms This book will be of great relevance to scholars and policy makers with an interest in energy economics and policy climate change policy and sustainable development more broadly

**The Politics of Fossil Fuel Subsidies and Their Reform** Harro van Asselt, 2018-08-31 Fossil fuel subsidies strain public budgets and contribute to climate change and local air pollution Despite widespread agreement among experts about the benefits of reforming fossil fuel subsidies repeated international commitments to eliminate them and valiant efforts by some countries to reform them they continue to persist This book helps explain this conundrum by exploring the politics of fossil fuel subsidies and their reform Bringing together scholars and practitioners the book offers new case studies both from countries that have

undertaken subsidy reform and those that have yet to do so It explores the roles of various intergovernmental and non governmental institutions in promoting fossil fuel subsidy reform at the international level as well as conceptual aspects of fossil fuel subsidies This is essential reading for researchers and practitioners and students of political science international relations law public policy and environmental studies This title is also available as Open Access *Energy Subsidies* Anja von Moltke, Colin McKee, Trevor Morgan, Klaus Töpfer, 2017-09-08 The need to reform energy subsidies was one of the pressing issues highlighted at the World Summit on Sustainable Development Many types of subsidy especially those that encourage the production and use of fossil fuel and other non renewable forms of energy are harmful to the environment They can also have high financial and economic costs and often only bring few benefits to the people for whom they are intended Removing reducing or restructuring such energy subsidies is helpful for the environment and the economy at the same time Potential social costs in terms of employment in the conventional energy industry or reduced access to energy could be addressed by redirecting the money formerly spent on subsidies to income support health environment education or regional development programmes Of course subsidies can have certain positive consequences particularly where they are aimed at encouraging more sustainable energy production and use Temporary support for renewable energy and energy efficient technologies to overcome market barriers and measures to improve poor or rural households access to modern commercial forms of energy for instance could be positive measures in support of sustainable development Based on ground breaking work undertaken by UNEP and the International Energy Agency this book aims to raise awareness of the actual and potential impacts of energy subsidies and provide guidance to policy makers on how to design and implement energy subsidy reforms It provides methodologies for analysing the impact of subsidies and their reform and reviews experiences with energy subsidies in a number of countries and regions Drawing on these case studies it analyses the lessons learned as well as the policy implications and provides guidance on how to overcome resistance to reform The book provides an analytical framework which aims to set the scene for the detailed discussion of energy subsidy issues at the country level It considers how subsidies are defined how they can be measured how big they are and how their effects can be assessed A more detailed discussion of methodological approaches to the assessment of the economic environmental and social effects of subsidies and their reform is contained in the Annex Chapters 3 11 of the book contain country case studies from contributing authors which review various experiences and issues related to energy subsidies in selected countries but do not strive for a common approach They are organised along geographical lines beginning with a review of energy subsidies generally in OECD countries Case studies of energy subsidies in transition economies the Czech and Slovak Republics Chapter 4 and Russia Chapter 5 follow Three studies of Asian countries focus on the costs of different types of energy subsidy electricity subsidies in India Chapter 6 oil subsidies in Indonesia Chapter 7 and energy subsidies generally in Korea Chapter 8 Chapter 9 reviews the effect of energy subsidies in Iran and suggests a pragmatic approach to reforming them This is followed by an

assessment of the LPG subsidy programme in Senegal Chapter 10 and an analysis of the effects of removing coal and oil subsidies in Chile Chapter 11 Chapter 12 analyses the lessons learned from these case studies focusing on the economic environmental and social effects and their implications for policy Finally Chapter 13 discusses the implications of these findings and makes practical recommendations for designing and implementing policy reforms This book will be essential for both practitioners and academics involved in the energy sector and for governments and policy makers wishing to examine the reform of energy subsidies

**Gulf Cooperation Council (GCC)—Energy Price Reforms in the GCC—What Can Be Learned From International Experiences?** International Monetary Fund, 2015-10-12 Energy prices in the GCC countries are low by international standards These low prices have co existed with rapid economic development in the region over the past 50 years but the costs of this policy have also risen in terms of very high energy usage per capita Providing energy at low prices has also effectively absorbed resources that could otherwise have been invested in human and physical capital or saved for future generations The implicit cost of low energy prices in the GCC in terms of foregone revenue is estimated to be around 5 percent of GDP about 8 percent of non oil GDP this year GCC countries have been embarking on energy price reform in recent years The recent decision of the UAE to remove fuel subsidies is an important initiative Nevertheless energy prices are generally still below international levels and differ substantially across the GCC countries In most countries further steps are needed to raise energy prices to reduce the growth in energy consumption and to support the fiscal adjustment that is necessary in the current lower oil price environment Evidence in this paper suggests the inflationary impact of higher energy prices in the GCC is likely to be small and while there may be some adverse effect on growth in the near term over the longer term the growth benefits should be positive Given the low weight of energy products in the CPI first round effects of higher energy prices should be limited while well anchored inflation expectations should help prevent second round effects On growth a gradual increase in energy prices should have a manageable impact on industrial activity although energy intensive industries will be adversely affected and will need to adjust In the longer term energy price reforms could generate significant permanent real income gains for the economy as a whole More broadly international experiences suggest that the likelihood of success with energy price reforms increases if the reforms are

**Energy Economics** Subhes C. Bhattacharyya, 2019-11-02 This book provides an updated and expanded overview of basic concepts of energy economics and explains how simple economic tools can be used to analyse contemporary energy issues in the light of recent developments such as the Paris Agreement the UN Sustainable Development Goals and new technological developments in the production and use of energy The new edition is divided into four parts covering concepts issues markets and governance Although the content has been thoroughly revised and rationalised to reflect the current state of knowledge it retains the main features of the first edition namely accessibility research informed presentation and extensive use of charts tables and worked examples This easily accessible reference book allows readers to gain the skills required to

understand and analyse complex energy issues from an economic perspective It is a valuable resource for students and researchers in the field of energy economics as well as interested readers with an interdisciplinary background

**Research Bulletin, March 2015** International Monetary Fund. Research Dept.,2015-03-24 Articles in the March 2015 Research Bulletin focus on the oil market energy subsidies and output The Research Summary on An Exploration in Deep Corners of the Oil Market authored by Rabah Arezki Douglas Laxton Armen Nurekyan and Hou Wang examines fluctuations in oil prices The State Budget May Afford It All by Christian Ebeke and Constant Lonkeng Ngbouana reviews energy subsidies and their fiscal distributional and environmental costs In the Q A column Pau Rabanal takes a look at Seven Questions on Potential Output The Bulletin includes a listing of recent IMF Working Papers Staff Discussion Notes recommended readings from IMF Publications and a call for papers for the next Annual Research Conference A link with information and free access to IMF Economic Review is also included Malaysia International Monetary Fund. Asia and Pacific Dept,2015-03-03 This Selected Issues paper examines the implications of lower crude oil prices on Malaysia s economy Although Malaysia s net oil exports are now very small as a share of GDP its gas exports are sizeable The paper provides some background on the structure of energy production and trade in Malaysia and presents results from empirical analysis of the oil prices on Malaysia s growth It is concluded that the decline in prices is likely to have a net negative impact on growth even though the recent decline in oil prices partially reflects supply considerations *Handbook of Research on Energy and Environmental Finance 4.0* Rafay, Abdul,2022-02-18 Energy and environmental finance EEF is an emerging global phenomenon During the last few decades many countries started monitoring EEF practices Major components of these practices include costs fraud scandals and more Among several problems the most prevalent is the lack of awareness about the issues of EEF among various stakeholders The Handbook of Research on Energy and Environmental Finance 4 0 is an international reference that provides understanding and lessons learned in all aspects of EEF in individual organizational and societal experiences This book examines research in the shape of experience implementation and application Covering topics such as clean power energy poverty and environmental degradation this book is a dynamic resource for academicians researchers professionals who work within the domains of EEF EEF regulators scholars of EEF managers involved in EEF organizations law practitioners involved in EEF regulations auditors involved in audit and control systems of EEF university professors and students pursuing studies and research in EEF **Sustainability in Energy Business and Finance** Hasan Dinçer,Serhat Yüksel,2022-02-20 This edited volume seeks to identify the sustainability issues currently affecting the energy business and finance For this purpose a broad range of perspectives on sustainability issues in the energy business and finance are taken into consideration in the context of renewable business projects In turn several novel strategies from the energy business and finance are illustrated with regard to sustainable organizational factors technological infrastructure financial facilities economic development and investment potential Comparing and contrasting different sustainability



perspectives can help to develop the most appropriate and successful business strategies for the sustainable energy business and finance This book presents multidimensional analyses of sustainability issues with regard to renewable energy projects and identifies the most promising strategies as well as efficient market conditions for the energy business *Mobilizing Private Finance for Sustainable Development* United Nations Development Programme, 2016-11-30 The proactive engagement of the private sector was critical to accelerate the achievement of the Millennium Development Goals MDGs Inevitably private finance will become even more central in the concerted effort to achieve the Sustainable Development Goals SDGs due to their ambition Private investment decisions in both the real economy and in the financial sector should move the world towards the aspirations set out in the 2030 agenda This means going far beyond philanthropy and voluntary corporate social responsibility important though they are It is a matter of steering the investment decisions that private actors make every day In the context of the Financing for Development debate this discussion paper reflects on the latest trends and makes recommendations to 1 Establish an enabling regulatory environment for the private sector to invest in the SDGs 2 Introduce Smart public incentives to fasten the realignment of private finance to the SDGs and 3 Foster change in company and consumer behaviours to transition to inclusive and sustainable markets *Renewable Energy Law* Penelope Crossley, 2019-11-28 Provides the first scholarly and comprehensive book on the national renewable energy laws of every country that has them 113 countries **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 **Fiscal and Welfare Impacts of Electricity Subsidies in Central America** Marco Antonio Hernández Oré, Luis à?lvaro Sánchez, Liliana D. Sousa, Leopoldo Tornarolli, 2017-10-23 Central American countries spend approximately one percent of their aggregate gross domestic product subsidizing residential electricity consumption This amount is comparable with what these countries spend on education and social assistance The pressure that electricity subsidies exert on government budgets is particularly high when international energy prices rise Electricity subsidies also provide perverse incentives for the overconsumption of electricity as households do not pay the true cost of their consumption which in turn reduces incentives to increase energy efficiency This book answers key questions regarding residential electricity subsidies in Central America In particular How do the subsidy mechanisms function in each country What are their fiscal costs Are these subsidies good value for the money How efficient are subsidies in reaching households in need and what drives this efficiency What are the reform options The main message of this book is that there is considerable scope for improving the efficiency of electricity subsidies in Central America by better targeting them to low income households The book shows that electricity subsidies help reduce the burden

of electricity costs on the lowest income groups However the existing electricity subsidy schemes are very inefficient at targeting resources to low income households with the majority of government spending going to higher income households Indeed most countries in the region have the opportunity to significantly reduce the fiscal costs of electricity subsidies without imposing significant costs on households particularly poor households Given the limited fiscal space in the region and the major needs of the countries in terms of social services and physical infrastructure this study seeks to provide Central American policymakers with the analytical foundations necessary to assess the costs and benefits of their electricity subsidy mechanisms and design effective reform strategies that reflect their unique circumstances and policy priorities

**Frontier and Developing Asia** Mr.Alfred Schipke,2015-04-10 With a combined population of more than 350 million people frontier and developing Asia which includes countries such as Vietnam Cambodia and Bangladesh is located in the world s fastest growing region and has favorable demographics The countries share a number of common macroeconomic financial and structural challenges This book addresses issues related to economic growth and structural transformation as well as the risk of a poverty trap and rising income inequality

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