

DOCUMENTOS

**THE FINANCING OF THE INFRASTRUCTURES IN
DEVELOPING OIL-PRODUCING COUNTRIES:
PROBLEMS AND SOLUTIONS**

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1. INTRODUCTION

The financing of the infrastructures is a subject generating an outstanding concern among the different government levels. One fundamental question on this field is how to dispose the necessary funds in order to ensure the financing of an adequate infrastructures level fulfilling the needs of the population. For this reason, since already several years, to the classical funding forms based in the State and other public entities they have been added new financing methods that consider the collaboration between the public and the private sectors –denominated “*public-private partnerships*”¹–.

However, there is a group of countries in which the relevant thing about the financing of the infrastructures is not the sufficiency or the resources but their inadequate management of them. The mentioned problem raises essentially in relation with different countries that, in spite of having abundant revenues, they’ve a very low developing level and inadequate or inexistent infrastructures², all this due to the inefficient administration of the resources and, in some cases too, to the corruption of their leaders.

Paradoxically, the revenues obtained by several developing countries as a consequence of their high production of hydrocarbons has originated a lower growing level than other countries without the mentioned resources³. The monetary appreciation and the loss of competitiveness of some sectors like the industry or the agriculture in the international markets is one of the main causes of the problem. But we find that the most unchaining reason of the problem is, as signalled on the previous paragraph, the inadequate management of the resources who has taken some developing countries to spend and fall into debt when the price of the hydrocarbons is high, neglecting their monetary and fiscal discipline as well as postponing some reforms, demanded by the free-market economy, while they’ve overcome important crisis when the prices failed⁴.

The mentioned problems until this moment have raised up in countries like Zambia, Venezuela, Chad, Gabon, Sudan, Angola or Nigeria. In the following lines we will first analyse what happened in some of these countries. Then, secondly, we will expose some suitable solutions adopted by some countries in order to reserve the benefit proceeding of the selling of hydrocarbons to fulfil some concrete necessities like the financing of infrastructures. Following, we will identify the concrete problems arisen from the adoption of the mentioned solutions in some countries. Finally we will elaborate proposals with the aim of solving some of the problems that developing countries can have, taking decisions to solve the planted questions.

2. PROBLEMATIC AROUND SOME COUNTRIES, RICH IN NATURAL RESOURCES IN RELATION TO THE FINANCING OF THEIR INFRASTRUCTURES. STUDY OF THE NIGERIAN CASE

A. General approach

Just as the World Bank has claimed many times, the development and improvement of the infrastructures is a very important objective in the struggle against poverty, a faster economic growing

¹ In the last times it can be signalled in Europe an outstanding concern by the question of the Public-Private partnership. Already in 2001, the White Book of the Good Government there were added the principles and trends for starting the necessary changes on this field. The public-private partnership it’s considered as an important part of the strategy for the home market defined for the period 2003-2006, marked in the opened conversation over the General Interest Services.

² In this point we coincide with some authors in the idea that under develop doesn’t means necessary to come to a standstill, but the reflect of a wasted riches, no sustained, who relapsed sometimes. Vid. CORRADI, J. E.: “Petróleo, pobreza e innovación”, in *Opinión Sur*, www.surnorte.org.ar/opiniónsur/nota.php?id_nota=165, Argentina, 2005.

³ Like it has been signalled since already five years by Paul Collier from the Oxford’s university, the probability of a civil war in a country that has natural resources is 1% besides the 25% from a country who hasn’t that abundance.

⁴ It happened like this in countries like Zambia in 1970 or Venezuela in 1974. Vid. HUERTA, A.: “Oro negro, porvenir oscuro”, en *Acepresna*, num. 32, 2006.



and the consecution of the Millennium Developing Goals, either directly like a bigger access to vital necessities like water or electricity or more indirect way access to schools, hospitals and markets⁵.

Surprisingly, many countries who earn a very big fortune from their natural resources have an absolutely inadequate level of infrastructures that do not fulfil the needs of the population. The economists have identified two interrelated problems that cause this situation:

- In one hand it has been pointed out that the countries with abundant natural resources, as hydrocarbons, suffer what we know as the “Resource Curse”⁶. This “curse” causes that countries with an abundance of natural resources tend to have less economic growth than countries without these natural resources.
- In the other hand, they have pointed out one of the mechanisms that produces this “Resource Curse”; it is the crowding-out effect prompted by the producer sector based on the natural resource over the manufactures. This effect is called the “Dutch Disease”⁷. This “disease” is an economic phenomenon in which the revenues from natural resource exports damage nation’s productive economic sectors, notably agriculture and manufacturing, less competitive in world markets. This phenomenon reduces the economic growth in long term of the country as activities that would have been profitable or maintainable, disappear due to the transitory increase of the exchange rate. This situation can be even worse if the *boom* is experimented by an activity not sustainable at long term, as it happens with the extraction of a natural resource as copper or oil⁸.

Altogether with the signalled problems of economic character, we can also gather as unchaining elements about the problem subject of our analysis, the inefficient administration of the natural resources or the lack or prevision and irresponsibility of the leaders in their management.

B. Analysis of the Nigerian case

Nigeria is a country with an important level of revenues from the selling of oil and gas, and however, their investments in infrastructures projects are nearly inexistent. Nigerians lack of a stable electricity supply, drinking water or transit able roads. While the population and the economic activities have grown with a good rate, the supply of these services, responsibility of the government, in place of having grown has decreased alarmingly. The government squanders the hydrocarbons resources in their own profit. Contracts achieved with commissions or votes that maintain the same corrupted leaders do not allow the progress of the country.

At the same time, due to the politic configuration adopted by the Nigerians, it’ll be essential to find an adequate form in order to distribute among the thirty six states of Nigeria the revenues of the production of hydrocarbons. According the current Nigerian Constitution, the mineral resources of their subsoil are owned by the Federal Republic, who distributes the incomings in the following way: 50% for the Federal State, 30% for the 36 states and 20% for the 380 local governments; while, the producer states of hydrocarbons receive before the partition 12% of the production revenues⁹.

⁵ A study points out that if Africa would have enjoyed of an increasing rate of the infrastructures in comparison to the ones of eastern of Asia among the years 1980 and 1990, its annual increasing rate could have risen up to 1,3%. On the same way, a recent study about South America points out the lack of investments for infrastructures during the 90’s decreased the rising at long term in 1% and 3%. For example, in Morocco the construction of a transit way during the whole year in the rural communities raised the amount of girls in the basic school to a 28% before its construction to 68% once fit out. Vid.web.worldbank.org.

⁶ Vid. Sachs, J and WARNER, A.: “The curse of Natural resources” European Economic Review, num 45, 2001 pp 827 to 838.

⁷ Word set in Holland, known as well as “dutch disease” due to the discovery of gas in the North sea at the end of the 50’s.

⁸ Vid. CÉSPEDES, L.F y PAPPOPORT, D.: “El Fondo Gubernamental de Petróleo en Noruega”, in *Economía Chilena*, Vol 9, núm. 1, abril, 2006.

⁹ Vid over the subject MARTINS, J.: “Nigeria: dinero dilapidado”, en *Aceprensa*, núm. 32, 2006.

The existing situation in this country claims for the searching of solutions that will allow that the riches proceeding of the natural resources finally should return essentially to the population.

3. ADOPTED SOLUTIONS BY SEVERAL COUNTRIES IN ORDER TO ACHIEVE AN ADEQUATE MANAGEMENT OF THEIR NATURAL RESOURCES

A. General considerations

The signalled problems in the previous paragraph demand the search of more suitable solutions to resolve them. These solutions will permit the obtained earnings of some countries, due to their wealth of natural resources, revert to their citizens fulfilling some of their necessities, as for example the existence of infrastructures.

The adopted solution by several countries has been the creation of independent funds for their incomings of their natural resources¹⁰. This way, when prices of the natural resource are high, they save these revenues and wait until there's a real need of this money. With the constitution of these independent funds they've achieved important goals like setting aside resources for the future generations, avoiding an excessive appreciation of the local currency and even being able to configure them as an important obstacle to the tentative of corruption of the governments of some countries. Other countries have gone even further redistributing part of the incomings of the hydrocarbons directly into the houses so that the population receives the advantages derived from the riches of their subsoil in a tangible way.

Norway is the country towards other states has turned their eyes to as an example of a country who has used the stabilisation and compensation fund with great success. But as we'll see, there're some countries where the use of these special funds hasn't solved the problems that caused their creation. Finally, in order to give a complete analysis of the experience suffered by several countries in relation with the creation of special funds aimed to save aside the earnings from the exploitation of the natural resources we'll also expose what happened in some countries like Timor, Chile or Botswana.

B. The Norwegian model

Norway is a country where the property and the management of oil resources are based in the participation of national and private companies. The exploitation of the Norwegian Continental Platform fundaments its existence in a big national company (Statoil) that, under the supervision of the Norwegian Directory of Hydrocarbons –depending on the Ministry of Oil and Energy– interacts with other companies as well as public as private, in order to strength it's international competitiveness.

The arrangement of the oil industry in this country shows the Norwegian sovereignty over the property and the management of the natural resources, the participation of the citizenship and the private initiative on the energy sector. Furthermore, environment, security and public health questions, play a fundamental role in the petroliferous activities and also find their reflex in their managership model.

¹⁰ Some economists hold up the theory that the creation of stabilization funds is not enough to face the signalled problems. Concretely they manifest that they're not necessities because all these facts can be seen as integrated in the national budget. Some countries, like United Kingdom and Australia have applied this method whit big success managing the volatiles earnings from the natural resources. At the same time they point out that these funds are not enough because is necessary to reach the goals of the fiscal policies in order to prevent debts. AA.VV.: *Fiscal Policy Formulation and Implementation in Oil-Producing Countries*, Fondo Monetario Internacional, 2003.



In consequence, all the individuals involved in the Norwegian oil industry have the common goal of obtaining the biggest aggregated value from the exploitation and transformation of the petroliferous resources, granting the primacy of the social interests, and that the creation of the aggregated value will be in the benefit of the whole Norwegian citizenship¹¹.

With respect to the disposing of the revenues from the oil selling, the Norwegian authorities decided in 1990 the setting up of the Oil-Governmental Fund with the aim of preserving the long-term use of the incomings of the oil industry. Later, the Finance Ministry added the following goals:

- To stabilise the fiscal spending in relation to the short-term fluctuations associated with the oil revenues.
- To finance the deficit that will raise from the payment of the rents and lower incomings from the petroleum¹².

Since the first of January 2006, the Oil Governmental Fund turned to constitute an international branch of the Norwegian Governmental Fund for Pensions, maintaining his main characteristics.

Formally, the Fund is an account denominated in Norwegian kroner in the Norwegian Bank. The global responsibility for the management of the Fund assets and the formulation of the investment strategy fall back to the Treasury Ministry, nevertheless, the operative management of the assets is in central bank's charge (Norges Bank). Furthermore, the Norges Bank, with the aim to guarantee the independence of the monetary policy of the central bank, has created a separated unit in charge of the management of the investments (Norges Bank Investment Management). This final entity, has resorts to companies specialised in investment with the objective of administrate in the most efficient way the fund portfolio in capital participation, meanwhile she is also put in charge of the bond portfolio.

In conformity with the investment guidelines of the Governmental Fund of Petroleum, all the assets are invested in foreign-owned markets¹³, foreign capital participation and in fixed-interest instruments¹⁴. The investment guidelines have a series of modifications with the aim to take into account ecological considerations.

¹¹ The Norwegian Parliament established the following goals with the objective of manage the petroleum activities:

To assure the govern ability and national control of the whole petroleum activities of the Norwegian platform.

To exploit the oil resources minimizing their crude imports.

To develop new business based on the petroleum sector.

The develop of the petroleum industry have to take in mind the existing activities and the environmental questions.

The exploited resources have to fulfil, first of all, the national needs.

The government has to take place in all the petroleum activities in order to coordinate the Norwegian interests in the sector.

The petroleum activities made more in the north than 62° have to take in mind special social and environmental considerations.

Next oil reserves may expose the Norwegian policy to new goals.

¹² Norwegian Finances Ministry(2001-2002).

¹³ The main reasons for foreign investments are:

– To prevent the “Dutch Disease”.

– To stabilize the economy, assuring a sur plus when the petroleum revenues are very variable.

Vid. CÉSPEDES, L.F y PAPPOPORT, D.: “El Fondo Gubernamental de Petróleo en Noruega”, *op. cit.*

¹⁴ Originally the investment was limited by the low risk instruments delivered by governments and first category international institutions, and the monetary composition portfolio was fixed in relation to the ponderation of the country's import. During the last years the bond portfolio and investment in capital participations have diversified and have allowed a bigger regional distribution (Europe 50%, North America 30%, Asia and Oceania 20%) These include specific assignations for twenty one individuals countries with optimum established financial markets. Guide over the transparency of the natural resources revenues. International Monetary Fund, june 2005.

This special fund accumulates the petroleum revenues as well as the returns on investments and transfers to the national budget are done only to finance the non petroliferous deficit.

All we have said about the management of the petroleum revenues in Norway, allows us to affirm that this country has reached the fundamental goals that have to be pursued with the aim to get an adequate management of their natural resources: transparency, control and responsibility¹⁵. Furthermore, this affirmation is reinforced if we take into consideration that the Norges Bank publishes annually and quarterly accounts in where detailed information is given about the recent changes in the administration of the Fund, the transfers done to the national budget, the market trends, the return on investments and their entrances, the risk tendencies and the administrative expenses. In addition the central bank issues regularly press notes in where the quarterly financial results even on their Internet site are summarised¹⁶.

In the same direction, the International Monetary Fund, in its Guide over the transparency of the incomings from the natural resources published in June 2005, has qualified the operations of the Norwegian National Petroleum Fund as the best practices because they take part of a fiscal policy strategy, coherent and centred in two main things:

- First, the fiscal policy aims to reduce the variations of the public expense along the time and separate it from the volatile petroleum revenues.
- Second, the fiscal policy tries to exchange the abundance of petroleum with financial assets. In fact, it's thought that the value of these assets will increase and will be able to finance the public spend due to the ageing of the population.

C. Chad, a missed experience

In the case of Chad, as we'll see, we find the experience of a country where the adoption of the same solution followed by Norway has given totally different results, due principally to the corruption problem among its dirigents.

During 2000 the Chad government, the World Bank and a consortium of oil companies reached an agreement in relation to the use of the petroleum revenues generated by the meridian part of the country. The goal of this agreement was to guarantee that this money would be spent adequately and used in financing projects that would help to reduce poverty.

They agreed that the petroleum revenues would be placed into an account from Citibank in London distributing them since that moment in the following way: 10% of the direct petroleum revenues received by the country would be maintained in a fiduciary fund for future generations. The lasting funds would be divided as well in three parts, 80% of this quantity would be destined to the struggle against poverty in three priority sectors (education, health and agriculture), 15% to the national budget and the 5% should be destined to the regional development in the production region.

Meanwhile, to satisfy the necessities of control of the accorded, it was stabilised a vigilance commit to supervise the use of the petroleum revenues. This commit, the Collège de Contrôle et de Surveillance des Ressources Pétrolières (CCSRP), includes representants of the

¹⁵ At the same time it must be pointed out with the already mentioned considerations that in relation to the management of the government rents fund, in december 2005 were published ethical rules based on two aims:

The government rent fund –global is an instrument to assure that the reasonable part of the petroleum richness from one country is a benefit generations. The financial abundance must be dealt in order to generate a healthy long term return, the one is contingent in sustainable development with an economic an economic, environmental and social meaning. The fund financial interest will be considered using the property interest of this fund to promote this the sustainable development.

The government rent fund-global must not make investments that cause an unacceptable risk that this fund may be able to contribute with not very ethical acts or omissions as the violations of fundamental human principals, serious violations of the human rights, great corruption, and great environmental damages.

¹⁶ Vid. (http://www.norges-bank.no/english/petroleum_fund).



government, the Parliament, The Supreme Court and civil society. It would be necessary the specific approval of this commit to proceed to the assignation and distribution of the petroleum revenues to specific programs¹⁷.

Since the first moment, the World Bank looked very enthusiast in relation to the achieved agreement in the measure that it considered it was an experience that would set example against the denominated "Resource Curse" in the power countries. However, at the turn of six years, the experience has turned wrong.

In december 2005, the president of Chad, unilaterally decided to modify the partition in his government favour. This decision meant in the elimination of the fund for the future generations and in its use for other purposes: 65% of the revenues were adjudicated to priority sectors, like security and justice. 30% is adjudicated to national budget favour, meanwhile the productive region still have the 5%.

Due to the decision adopted by the president of Chad, the World Bank decided to block the account of Chad in Citibank and suspend their bonds to the country¹⁸.

This case shows us that one of the main problems that the developing countries have to face is the corruption of their dirigents. In consequence, the adopted solution by these countries with the aim to achieve that the incomings from the natural resources revert in their citizenship favour, should be entoured by a high grade of foreign control, absolute transparency and important requirements to assure the adoption of socially responsible decisions.

C. The experience of other countries like east Timor, Chile or Botswana

In the East Timor's case we find an experience not finished yet but in phase of development and with important expectation. In 2005 the government of this country creates a Petroleum Fund with the purpose to protect the incomings from the petroleum and gas, to make investments in foreign currencies and spend the interest derived from these incomings in benefit of the future generations when these resources will disappear.

However, the Law of the Petroleum Fund presents important juridical lacks. The law doesn't determine how the money is going to be spent, so that it will be used to fill any deficit in the national budget. Even when they are recommended sustainable levels, the truth is that there's not any prohibition that can avoid the spending of the money as soon as it's generated. No exigency is confirmed about the necessity of the petroleum revenues to be used in developing other sectors of the economy and, finally, the existing disposals in matter of transparency and responsibility don't have the enough strength as they should have.

In spite of all the signalled inconvenient, the population of East Timor has got expectations in the fact that their petroleum reserves will offer a way to go out of their situation of poverty, illness and illiteracy. Besides it has the advantage to know the experience followed by other countries as well as the errors in which they incurred¹⁹.

Chile is a country which experience in the management of special funds merits to be signalled. One of the most important natural resources in Chile is copper, it generates by its own an important part of the exports and the fiscal resources. The State owns an important part of the property of the producers companies and exporters of copper.

The riches in this natural resource originate in Chile the creation of a Copper Compensation Fund, also known as Stabilisation Fund. This instrument permits the tax authorities to

¹⁷ Vid. Web.worldbank.org.

¹⁸ Vid. HUERTA, A.: "Oro negro, porvenir oscuro", en *Aceprensa*, op. cit.

¹⁹ NICOLAU, G y SCHEINER, C.: *Petróleo en Timor-Leste*, septiembre, 2005.

take recourse to maintain their expenses budgeted in a foreign currency, to face fallings in the price of the copper, with the objective of protecting the economy and the national budget from the effects produced by the international economic fluctuations and the negative variations of the price of the red metal in the world market.

This mechanism was originated as consequence of a loan granted to the Government in the context of the Program to the Structural Adjustment of the Economy. The document was subscribed with the World Bank and its goal was the creation of a fund destined to stabilise the incomings from the exports of copper. This was state explicitly in January 1986, when the Copper Stabilisation Fund began its operations with the aims not to need budget adjustments.

The Fund is constituted by currency bonds made by the General Treasury of the Republic in the Central Bank, organism who incorporates them to their international reserves. The Treasury obtains these currencies from the surplus that is transferred from the company charged of the exploitation of copper (Codelco), total amounts coming from the best effective price resulting from its selling of copper in the foreign countries, over the arranged reference price (agreed with the World Bank in the last quarterly of each year).

The Stabilisation Fund is, once again, a kind of deposit account that is activated when the annual price of the copper registers a bigger fall than four dollar cents in relation to the reference value. This implicates that when the average value of the quarterly has a difference less than four cents, everything stays the same and nothing happens. But if this average quarterly value has a difference who rises from four to ten cents, it will be deposited or transferred from the Fund (depending on a higher or lower price in the quarterly average) the 50% of the produced difference²⁰.

When this situation takes place, the Finance Ministry sends this information to the Central Bank and this one transfers from the Fund the requested money to be deposited in the accounts determined by the government.

The total amount of this "deposit account" is fixed accordingly with the sellings and the prices occurred during the period October-December of each year and their operative management is in charge of the Central Bank and the Finances Ministry²¹.

The configuration of this special fund presents several problems that have to be signalled. For example, differently to other funds, the Norwegian one, we miss information about are the operations taken in relation to the disposable resources in this fund. It would be desirable, however, the existence of an effective and transparent information with the aim to reach an efficient control of the utilisation of these funds in fulfilling the most important necessities of the population.

Finally, we would like to expose a brief reference to the prudent management of the mineral riches of Botswana. Diamonds are the most important natural resource of Botswana, they represent around one third of the GDP, three quarters of the exports and more than a half of the public incomings. The mining activity is based on the private sector, but with a considerable participation from the State in the mining exploitation and foreign investors who are also big shareholders.

Generally the mineral agreements are for 25 years, and the mechanisms of commercialisation are for five years. This circumstance offers a stable and sure framework for the investors and the authorities. According to some estimations, the Government of Botswana gets

²⁰ For example, if we suppose the projected price one dollar per pound (hundred cents). If the average price is 104 or 96 cents, nothing happens but if the average prices 108 or 92 dollar/pound then will be deposited in the fund – in the first case-or it will be transferred from the fund-to second one- half of the four cents (between 104 and 108 among the 96 and the 92) that is the difference in this example. Consequently two cents of dollar of each of copper that Codelco would have sold, will be transferred or deposited. In the case that the average price for three months would be 115 cents or 85 cents then, depending the case, half of the difference between 104 and 110 cents (or among 96 and 90) will be deposited or transferred, added to the hundred percent of over 110 or less than 90 cents. Its said, in our example in the fund will be transferred or deposited 8 cents of dollar per each pound of copper sold by Codelco.

²¹ *Vid.* Information over the Copper Stabilization Fund in www.ftc.cl.



around the 75% of the utilities from the diamond mining with taxes, royalties and dividends. It is considered that the tributary legislation is transparent and relatively easy and it is characterized by their low taxes (the corporation tax, for example, has decreased in 15%).

In a stable political framework, Botswana has applied economic policies generally coherent and prudent during long periods of time, facing efficiently the big and variable incomings from the diamonds and evading this way the "Resource Curse". Thanks to an appropriate monetary policy, the inflation has been contained and the foreign exchange currency has been stabilized, and this has helped to evade a real appreciation and the loss of competitiveness ("Dutch Disease"). The fiscal policy has been the principal mechanism of macroeconomic management. The public expense has been increased in a good rate during the last times, but generally not excessively.

Since already many years a significant part of the diamond revenues has been saved, so the national currency reserves have increased and sterilized the effect of the big incomings liquidity that are generated by the diamond revenues. The foreign resources, that the central bank manages prudently and transparently, are invested in the Pula's Fund (80%), in long-term assets and in the Liquidity Fund (20%) in the monetary market and in short-term bonds.

The national developing programs in medium term have been an instrument of fiscal policy clue to canalize the earnings from diamonds to capital investments. Thanks to as well as public as private investment the country has surprisingly developed its infrastructures (for example, roads, health installations, schools)²².

4. PROPOSALS FOR THE FINANCING OF THE INFRASTRUCTURES IN DEVELOPING COUNTRIES BUT WITH AN IMPORTANT WEALTH OF NATURAL RESOURCES

The enunciated countries in this last title have to face the solution of two main problems:

- The adequate management of the earnings from the exploitation of their natural resources.
- The consecution of an enduring growth at long term

Both problems present a big interrelation as the consecution of an enduring growth at long term is one of the most important goals to be taken into mind in the management of the earnings from the natural resources exploitation.

In our point of view an adequate management of the revenues, object of study, permits to fulfil the public necessities which satisfaction requires the use of public funds. Concretely, one of the principal public needs in the developing countries is the financing of infrastructures.

The following lines will be dedicated to the elaboration of a proposal susceptible of being applied in developing countries, with the aim to solve several problems of the inefficient management of the earnings proceeding from their natural resources exploitation, and the consecution of an adequate infrastructures level to satisfy the basics needs of the population.

With preliminary character, it's necessary to enounce what we consider the milestones on which any solution proposal should be built: transparency, responsibility and control.

Fixed already the basic premises, the next step takes us to the setting up of the most efficient form referring to the natural resources exploitation.

²² Guide over the transparency of the natural resources revenues. International Monetary Fund, june 2005.

On this subject we think that due to the observed characteristics of developing countries governments (poverty, high corruption levels, etc...), it doesn't seem that they can be by their own good exploiters of natural resources. So we think that the best way is with the public-private collaboration. This way, the developing countries would obtain important benefits like the investment of the private companies and the adequate technologies for the different phases of the natural resources exploitation. But, this solution will have to be enclosed with a strong and efficient regulation with absolutely clearly fixed competences from each sector, as well as important control mechanisms, better external ones, around the realisation of the programs.

Once determined the system to follow in the exploitation we have to set the most adequate way to take at good term the management of the earnings proceeding from this exploitation

In relation to this subject we have two possible alternatives:

First, it consists in considering these revenues as just some more within the national budget and to contemplate the creation of infrastructures as one more expense in that budget.

The second way is the creation of an extra budgetary fund with the incomes of the natural resources.

Various are the reasons that bring us up to the election of the application of the second way in relation to the developing countries. So, as it has been pointed out by several authors, a realistic vision of the management and control capacity of governments in their policy of public expenses leads to the conclusion that the investment becomes the most flexible variable where the budget stringency can put pressure when the circumstances require it²³. On the same way, The International Monetary Fund has also pointed out that in the countries with a no transparent budgetary environment and a deficient administration it is recommended the creation of funds that in mayor or minor measure separates from the rest of the budget the income from the natural resources. An independent fund with clearly defined politic aims, permits the protection of these kinds of incomes from political pressures and the possibility of lavishness and corruption, more efficiently as the public budget²⁴.

It's said in our opinion, if we want to achieve an adequate management of the incomes proceeding of the natural resources, it would permit in a wide range the satisfaction of one of the basic necessities of these countries as the financing of the infrastructures, a special extra budget fund should be created. This fund will have to fulfil the three basic premises mentioned at the beginning. It will have to be transparent, administrated with responsibility as well as controlled internal and externally at the same time.

The fulfilment of the fixed premises requires the elaboration of a clear policy about the use of this fund. In this way, it would be advisable to determine first of all and totally clearly the proper aims of the fund, the way to obtain these aims so as their consecution.

The formulation about the policy of the assets management will have to be commissioned to the Ministry of Finance to guarantee the coordination with the global fiscal policy. Among the objectives of the fund, the financing of the necessary infrastructures will have to be included at any time.

Analysing the way to achieve the fixed aims, it turns out to be necessary to determine the generating income sources that will feed the fund. One of these sources will be found in the exploitation of the natural resources but there is a possibility to configurate a second source if part of the previous incomes are object of the investing. In this case we would come up against a fund composed with incomes proceeding from natural resources as the results of the investment.

²³ JUAN LOZANO, A.M y RODRÍGUEZ MÁRQUEZ, J.: *La colaboración público-privada en la financiación de las infraestructuras y servicios públicos. Una aproximación desde los principios jurídicos-financieros*, Instituto de Estudios Fiscales, Madrid, 2006, p. 24.

²⁴ Guide over the transparency of the natural resources revenues. International Monetary Fund, june 2005.



Finally the operative management could be delegated to the central bank or entrusted to professional investment firms.

In any case, it is fundamental to achieve control and transparency in the assignment of the incomes, the distribution of these ones will be fixed in a regulation. This normative text, besides supposing an important handicap to avoid the discretionary use of the incomes will permit to assign the necessary publicity to bring out an adequate control on them. At the same time and with the purpose to satisfy control demands, as important in these countries due to the high corruption level, it would be interesting to follow some of the recommendations mentioned by the International Monetary Fund in its guide about the transparency of the income proceeding from natural resources. Specifically the following should be pointed out:

- The states of incomes and expenses and the balance of the fund must be shown to the legislative chamber and to the public, together with an annual budget.
- The activities of the fund must be regularly declared to the parliament and to the public and be the object of an external verification by an independent auditor
- The reports and results of the audits must be published
- An independent supervision board must be named to offer securities of a good government management.

At last, we have to consider that the products the natural resources products exploitation can suffer important changes in their prices. This information leads to the necessity of fixing proceedings preventing these changes which can assure us the consecution of the basic aims like the financing of the infrastructures. In this way it must be considered, to solve this problem, the possibility to take in public-private financing formulas. The participation of the private sector furthermore will permit to share the risks and obtain a more efficient management²⁵.

5. CONCLUSION

In this essay we have been able to state that the complacency of the incomes isn't a unique decisive factor for the existence of an appropriate level of infrastructures for the necessities of each population. In concrete, we find many countries that still having an important richness of natural resources their infrastructures however are very deficient. For that we can reach a first conclusion: Both necessary requirements to achieve an adequate level of the infrastructures are the possession of sufficient incomes and their adequate management.

The principal problem that developing countries have to face up to is to achieve the management of the incomes proceeding from the exploitation of their natural resources that permit the creation and the financing of the infrastructures. In this way it must be remained that as it has been stated from the World Bank head office, the development of the infrastructures is a fundamental instrument in the struggle against poverty.

With the purpose to solve the mentioned problem several countries, following the Norwegian example, have created an independent fund for the incomes proceeding from the natural resources. However this character has not had a real success in some of the states mostly due to important levels of corruption.

²⁵ Mentioned opinion during the Economic Forum about Africa, that was held in Ciudad el Cabo in june 2006. It must be pointed out that professor Alber Alos for more ten years has been dedicated to the establishment of a business school, Lagos Business School which is part of the Pan-African University where the executive president of the main private firms of Lagos have formed. *Vid.* MARTINS, J.: "África necesita empresarios más que capitales", en *Acepresa*, núm. W50/06, julio, 2006.

In our opinion the solution that should be taken in order to avoid an arbitrary use of the natural resources incomes and assure their uses in basic necessities as the financing of the infrastructures, is the constitution of an independent fund. In relation to this mentioned fund the configuration of their aims will be essential, to respond with priority to the satisfaction of the basic necessities of the population that are not assured in another way, as well as their action ways and their administrators. At the same time, it would be advisable the restatement in a rules code to satisfy the requests of transparency responsibility and control.

Finally, it must be pointed out that in the world scene the public-private collaboration formulas in the financing of the infrastructures are still rising. These formulas of collaboration will be specially important in relation to developing countries as they will mean an important obstacle against the corruption of the leader class, it will rise the efficiency both with the exploitation and the management of the resources thanks to the use of new technologies and will reduce the risk assumed by the State facing the possible variances suffered because of the price of natural resources.

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