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Sommario/riassunto	This paper documents the protracted process of shaping the rules governing oil operations in São Tomé and Príncipe. It analyzes the institutional framework for oil sector development, which applies Milton Friedman's permanent income hypothesis to the management of oil resources. São Tomé and Príncipe is the first country in Africa to adopt this rule. Finally, the paper offers a preliminary quantitative analysis of the impact of oil sector development on government consumption and savings. It shows that the country's oil wealth could be significant, which would enable sustainable government consumption and intergenerational equity through a gradual buildup of the Permanent Fund for Future Generations.