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Nota di contenuto	<p>Cover; Contents; Executive Summary; I. Introduction; Figures; 1. Energy Subsidies: A Global Perspective (Percent of GDP); II. Taking Stock of Energy Subsidies in LAC countries; Tables; 1. Pre-tax Energy Subsidies (Percent of GDP, average 2011-13); 2. Pre-tax Energy Subsidies (Percent of GDP, average 2011-13); 2. Energy Subsidies and Economic Size (Average 2011-13); A. Fuel Subsidies in LAC; 3. Fuel Subsidies and Energy Richness (Average 2011-13); 4. Gasoline and Diesel Prices Including Taxes; 3. Selected Fuel Price Practices and Financing Regimes in LAC; B. Electricity Subsidies in LAC</p> <p>4. Selected Electricity Price Practices and Financing Regimes in LACIII. Policy Challenges for LAC Arising from Energy Subsidies; A. Fiscal Costs; 5. Electricity Subsidies and Measures of Electricity Performance (Average 2011-13); 6. Energy Subsidies and Fiscal Deficits (Percent of GDP, Average 2011-13); B. Fiscal Transparency; 7. Energy Subsidies and Fiscal Revenues (Average 2011-13); C. The Energy Value Chain, SOEs, and Competitiveness; 8. Gasoline and Diesel Prices Net of Taxes; D. External Vulnerabilities; 9. Current Account and Oil Trade Balances E. Household Welfare and Income Distribution 10. Energy Subsidies and Fiscal Spending (Average 2011-13); F. Environmental and other Negative Externalities; IV. How and When to Reform Subsidy Policy? Experience from LAC countries; 11. Fuel Taxation and Negative Externalities (Current Excise Minus Corrective Tax, US/Liter, 2010); A. How to Rationalize Subsidies?; B. When to Rationalize Subsidies?; Annexes; I: Country Groupings; II: Data Sources; III: A Summary of Energy Policies in LAC countries; Boxes; 1. Measuring Fuel Subsidies by the Price-Gap Approach; 2. Measuring Electricity Subsidies</p> <p>3. Energy Subsidies and Country Characteristics 4. The Petrocaribe Arrangement; References</p>
Sommario/riassunto	<p>The oil price decline creates an opportunity to dismantle energy subsidies, which escalated with high oil prices. This paper assesses energy subsidies in Latin America and the Caribbean—about 1.8 percent of GDP in 2011–13 (approximately evenly split between fuel and electricity), and about 3.8 percent of GDP including negative externalities. Countries with poorer institutions subsidize more. Energy-rich countries subsidize fuel more, but low-income countries are more likely to subsidize electricity, as are Central America and the Caribbean. Energy subsidies impose fiscal costs, hurting SOEs, competitiveness, and distribution. The paper overviews country experience with subsidy reform, drawing lessons.</p>