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Sovereign Wealth Funds and Extractive Industries in Myanmar

An Introduction

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Executive Summary

Myanmar's extractive industry sector is an important contributor to GDP growth and government revenue. The importance seems likely to further increase in the future with off shore gas fields being explored and developed. With the expected increase in revenue the establishment of a Sovereign Wealth Fund (SWF) has frequently been a topic of discussion among both national policy makers as well as international partners.

The establishment of a SWF with the revenues from the extractive industries could have a number of potential benefits for the government of Myanmar and for the country. The fund could act as a stabilisation fund, ensuring that public expenditure is not significantly affected by fluctuations in world prices. Alternatively a SWF could be created for targeted purposes such as infrastructure projects, environmental protection or towards local development. It could also potentially play a role in supporting peace building and federalism. From a macro-economic perspective a SWF could ensure that the revenue does not have a negative impact on exchange rates and inflation levels – a so-called sterilisation fund. A Norwegian model savings fund for future generations is also an option.

Common for these different types of SWFs is that a set of criteria needs to be met to ensure the fund is effective and achieves its objective. These criterial include: a clear objective for the fund, clear fiscal rules guiding the fund, clear rules guiding the fund's investments, clear rules for disclosure to ensure transparency and accountability, and a strong independent oversight

However, the establishment of a SWF is in itself only a small component of the framework for managing natural resource revenues. Frequently SWFs have become symbols of development and progress and are not necessarily promoted as solutions to specific macroeconomic or budgetary problems.

One of the key challenges for Myanmar would be to reform its current set-up with regards to management of revenue from extractive industries and ensure improved oversight and transparency. This is seen as critical in order to ensure that a SWF becomes an effective tool to achieve its policy objectives. The creation of a SWF also requires that there is sufficiently fiscal space in order to allow revenue to be diverted to savings rather than spending. Experience has shown that it normally takes several years for a SWF to be established and until it starts receiving funds. Also, it takes time to build up the volume of a fund. The establishment of a SWF therefore would require a long-term perspective, both political and fiscal.

Introduction

Myanmar has numerous natural resources ranging from oil and natural gas to gems and precious metals. The commercial exploitation of these resources is an important contributor to the national economy. In 2012/13 70 per cent of national exports came from natural resources and the sector accounted for about 11 per cent of GDP (IMF 2015:3). The most recent figures, from 2013/14, indicate that the oil and gas sector payments alone contributed approximately 40.5 per cent of Union government fiscal revenues[1] (NRGI 2016). This natural resource wealth holds a great potential for reducing poverty and promoting economic growth in the country. However, the high dependency on a single sector also makes the economy vulnerable to external shocks such as fluctuations in the world market price for oil and gas. Effective use of natural resources to achieve development goals is a challenge for many low income countries. UNDP has over the years developed extensive expertise in assisting developing countries managing their natural resource wealth and the revenue generated to promote inclusive growth and poverty reduction.[2]

In view of the size of Myanmar's natural resources the possibility of establishing a Sovereign Wealth Fund (SWF) is being explored by the Government of Myanmar with support from the donor community, including the Government of Norway[3]. The Fund would be earmarked for the revenue from extractive industries in Myanmar, with the initial focus on oil and gas revenues. The preliminary discussions were started based on the expectations of a large additional influx of revenue from off shore natural gas fields where exploration is currently under way[4]. With 10 trillion cubic feet of proved gas reserves in 2014, Myanmar now ranks 38th in the world with regards to reserves (US Energy Information Administration)[5]. The possibility of creating a SWF was also raised in the Myanmar Public Expenditure Review 2015 (WB 2015b).

The step towards establishment of a SWF for Myanmar holds a great potential to increase both the transparency with regards to revenue and expenditure as well as ensuring the greatest possible contribution of natural resource revenue towards the economic development of the country. A SWF can also play a potential role to support peace building and federalism. However, the establishment of a SWF is in itself only a small component of the framework for managing natural resource revenues. There are a number of other challenges and issues with regards to design, oversight and management, which need to be addressed first.

There is a growing body of literature on SWFs, the possible designs, and different management structures. This paper seeks to provide an introduction into the concept of SWFs and present some of

[1] The 40.5 per cent did not include payments from State Owned Enterprises
[2] http://www.undp.org/content/undp/en/home/ourwork/sustainable-development/natural-capital-and-the-environment/extractive-industries-.html
[3] Norway received an official request from the President's office in late 2014 for assistance to develop a SWF and has since been providing technical support.
[4] http://www.oilgas-events.com/market-insights/contracts-myanmar/myanmar-to-open-more-oil-exploration-blocks/801758409
[5] Quoted in IMF 2015:3.

the considerations regarding a possible establishment of such a fund in Myanmar. A bibliography is provided at the end of this paper for those who may wish to go into the more technical aspects of the subject.

Background

Natural resource wealth holds great potential for any economy. Particularly for low income countries, revenue from extractive industries can help address deficits in infrastructure, social expenditure, and provide opportunities for development of other industries and sectors. However, despite this potential, very few developing or transitional economies with rich natural resources have become success stories in development and poverty elimination (Daniel 2004). Especially for low-income countries with institutional capacity constraints, extractive industries have come to be seen both as a curse and a blessing[6].

Navigating the challenges of designing the right fiscal regime and the distribution key for resource revenues to investments, consumption and foreign savings are some of the issues a resource rich country must face if it is to successfully translate the natural endowments into development and economic prosperity. Weak institutional setups can lead to poor government control over revenue thereby failing to create the desired results on poverty reduction and employment (WB 2015a:2-3). In some cases poor management has even lead to counterproductive results such as overheating of the economy or negative impact on local industry and manufacturing (Aykut & Sayek 2005:9).

Another challenge is the volatility in the prices of natural resources, particularly in the petroleum sector. The high level of fluctuation makes revenue hard to predict and can lead to overspending and poor fiscal discipline when prices are high, or to dramatic reductions in expenditure when prices fall leading to abandoned projects and policies (WB 2015a:5). The significant influx of revenue has also been linked with increasing corruption and embezzlement particularly where independent oversight of revenue and expenditure is weak (NRGI 2014).

These are complex policy challenges for which comprehensive strategies need to be developed and tailor made for each individual country. However, a number of the issues raised above can be addressed, at least in part, through the establishment of special accounts, often referred to as sovereign wealth funds.

Sovereign Wealth Funds – The Concept

Sovereign wealth funds (SWF) are defined as special purpose investment funds, owned by the national government. They can be established with funds from any range of sources including balance of payments surpluses, official foreign currency operations, the proceeds of privatizations, fiscal

[6] The expression "resource curse" stems from the negative relationship which has been found between the extractive export share of gross domestic product and economic growth. Generally, resource abundance is associated with slower economic growth (WB 2015:4).

surpluses, or receipts resulting from commodity exports (IWG 2008:27). The SWFs hold, manage, or administer assets to achieve specific financial objectives. Natural resource funds are considered a subset of SWFs. The use of SWFs for natural resource revenue is becoming increasingly common. As of July 2014, there were approximately 58 natural resources funds in more than 40 countries holding about four trillion USD in assets (NRGI 2015). In the following the focus will be on SWFs established with revenue from extractive industries.

There are normally five different objectives for the creation of a SWF[7]:

1. Financial savings;
2. Fiscal stabilization;
3. Earmarking resource funds for future development or specific purposes;
4. Sterilization of capital inflow;
5. Ring-fencing resource revenues.

1. Financial Savings. With an influx of revenues it is an attractive prospect for Governments to save up for future generations or for the when the (non-renewable) natural resources run out. Creating a SWF is one way to manage these savings. The SWF invests the savings following a clear set of guidelines for type of investment and distribution (see Box 1). In most cases the capital is invested abroad, to avoid overheating the national economy (see below). A savings SWF can also facilitate saving of resources if lack of government capacity means that it is unable to spend the cumulated income efficiently (See Box 2). In countries with low managerial, technical or institutional capacity, the preferred option may be to save up the revenue until sufficient capacity has been built to ensure that the resources are used effectively in line with the policy objectives.

Box 1. Norway

The Norwegian SWF is a classic example of a fund created for savings for future generations. Following a clear set of guidelines a percentage of the income from the petroleum sector is set aside and invested internationally in stocks, bonds and real estate. From its creation in 1990 to 2012, the fund reached 468 billion USD and stood at 866 billion USD in April 2016. The fund is designed for long-term investments, but with the possibility of the government to draw upon if oil prices drop or the national economy contract.

Norges Bank Investment Management
http://www.nbim.no/en/the-fund/market-value/
Accessed 26 April 2016

2. Fiscal stabilization. The high volatility of commodity prices, in particular in the petroleum sector, creates a strong case for accumulating assets during periods of high prices so that spending can be smoothed during the episodes of downturns (See Box 3). This would reduce spending volatility and thereby improving the quality of public spending (NRGI 2014). Stabilization funds differ from a savings funds as they are designed to guard against short-term volatility and to facilitate expenditure smoothing. When revenues or prices are high, payments are made into the stabilization fund and

[7] http://www.eisourcebook.org/

diverted from expenditures. Then, when revenues are lower than expected, payments are made through the fund to support the budget, thereby avoiding a collapse of revenue because of high level of expenditures. (World Bank 2015; Collier et al 2009).

3. Earmarking resource funds for future development or specific purposes. This approach is normally used when a government wishes to guarantee financing for specific sectors which are normally underfunded, such as environmental protection, water systems or education programs (NRGI 2015). Similarly earmarked resourced funds can also be targeted towards economic development, poverty reduction or large infrastructure projects (NRGI 2015). A SWF could also potentially contribute to greater autonomy of governments at state level by providing an alternative source of income (NRGI 2014).

Box 2. Timor Leste

In Timor Leste the government found itself unable to spend the vast revenue from its petroleum sector in a responsible manner. It therefore created a SWF to hold the revenue until government capacity was increased sufficiently to allow for the funds to be spent effectively. The fund now holds 16.5 billion USD (McKechnie 2013; TLPF 2014).

4. Sterilization of capital inflow. The large influx of foreign capital, which can occur from extractive industries, can be difficult for small or medium sized economies to absorb. Failure to effectively manage the influx of revenue can have adverse effects on the economy such as exchange rate appreciation and increased inflation. It can even lead to Dutch disease[8]. One way to address this is by so called 'sterilisation' of funds where the national economy is, through various measures, shielded from the effect of a large influx of foreign capital. The role of the SWF in that regard is to invest the revenue outside of its host country.

5. Ring-fencing resource revenues. The establishment of a SWF can help to increase transparency and control over resources. As revenue is allocated to one account only it facilitates a high degree of transparency and can facilitate public scrutiny. It helps reduce corruption and mismanagement of resources (Daniel 2014). However, for the arrangement to be effective there must be strict and comprehensive disclosure requirements for fund operations. From a fiscal point of view pooling revenues in a SWF can also help distinguish these resources from other sources of government revenues.

Box 3. Mongolia

High dependency on extractive industry revenue combined with large fluctuations in price has in several cases resulted in significant negative impacts on the national economy. In Mongolia a large reduction in the price of copper in 2009 caused a 20 per cent reduction in Government revenue within six months and GDP growth turned negative. The impact was dramatic reductions in public expenditure and several social programmes and construction projects were cancelled (IEG 2015; Batdelger 2009).

[8] Dutch disease is the negative impact on an economy which can occur as a result of the exploitation and export of natural resources. While normally linked to extractive industries Dutch disease can also occur from other large scale capital inflows, such as remittances or foreign aid, which causes currency appreciation. This increases the cost of exports of the products of other industries, making them less competitive, and makes import relatively cheaper. This can lead to de-industrialization as manufacturing industries and other sectors are made less competitive. For more see IMF: http://www.imf.org/external/pubs/ft/fandd/2003/03/ebra.htm

Since they are a national endowment and exhaustible, such revenues may be treated separately by the government (NRGI 2015).

The five different objectives would all require different set ups of SWFs and different policies, rules and regulations in order to meet the desired objectives.

Considerations Regarding SWFs

While the establishment of a SWF can be a major advantage for a natural resource rich nation, there are also associated challenges. Resource funds are complementary policy tools, and can complicate fiscal policy management in the presence of weak Public Financial Management (PFM) frameworks. Poor governance of SWFs has in several cases led to less than optimal results or even squandering of public resources (See Box 4). Another issue concerns the objective of the SWF. A single SWF may not necessarily be well-placed to be a checking account, a savings account, an education or health financing vehicle, and a development bank all at once (Bauer 2015; IMF 2015:10; Daniel 2014).

Box 4. SWF Failures

The list of SWF failures is long. Ranging from stabilization funds in Kazakhstan, Trinidad & Tobago and Venezuela which have failed to stabilize the budget to the savings fund Alberta Heritage Savings Trust Fund in Canada where despite high production and periodically high prices only two small deposits were made into the fund over a 25 year period (NRGI 2014).

An important aspect of SWFs can be its ability to limit the discretion of politicians in making decisions regarding expenditure of the extractive industry revenue. However, SWF themselves are at risk of mismanagement. Governments would need to establish safeguards to limit the risk of mismanagement and corruption. Such safeguards would include conflict-of-interest standards combined with legislative approval and strong fund transparency and oversight. Furthermore, the accumulation of wealth through a SWF would also represent a mean to ensure adequacy with the democratic process where the responsibility of politicians is essential.

To ensure the success of a SWF the Natural Resource Governance Institute (NRGI) outlines six key points, which would have to be addressed in the design of the SWF[9]:

1. Clear objective for the fund
2. Clear fiscal rules
3. Clear rules guiding investments
4. Clear rules for disclosure
5. Strong independent oversight
6. Clear division of managerial responsibilities of the fund management

[9] NRGI 2014

1. Clear objectives. The fund must have clear objectives, and the deposit, withdrawal and investment rules must be aligned with that objective. As outlined above there are generally five different objectives for a SWF. The lack of clear goals can lead to inefficient public spending patterns or in worse cases, misuse of public funds (NRGI 2014). A fund with multiple objectives, such as promoting domestic economic development and generating savings for the benefit of future generations, can undermine public financial management systems, and lead to poor investment decisions, patronage and even corruption[10] (NRGI 2015).

2. Clear fiscal rules. The fiscal rules for SWF have to make clear how much a government deposits into the fund every year and also how much and under which circumstances it can make a withdrawal from the fund. The rules need to take into account the overall objective of the fund and the amount of savings or expenditures necessary to meet that objective in the country context (NRGI 2015).

Box 5. Savings vs Spending

A SWF which accumulates revenue from which a state can live off the interest for many years afterwards is an attractive proposition. However, many low income countries are facing significant demand for infrastructure development, creation of employment, rural development, or paying down debt. In view of these challenges and the associated investment costs, most low income countries would in many cases be better served looking at investing its natural resource revenue in these areas as opposed to save up for the future.

3. Clear rules guiding investments. Which types of assets is the fund allowed to accumulate (bonds, stocks or real estate) and where can it invest. Several SWF, including the Norwegian Fund, are not permitted to invest in their home countries. This is partly to avoid undermining the sterilising effect discussed earlier and partly to prevent any potential conflict of interest where government owned enterprises or enterprises owned by the political elite are receiving hidden support.

4. Clear rules for disclosure. To ensure transparency the rules should clearly outline what kind of information should be disclosed and when. All investments should be listed and publicly available, as well as the names of fund managers. Similarly all audits should also be made easily available and within a limited period after completion. Disclosure is critical to ensuring transparency and a prerequisite for accountability and compliance with governance rules. Oversight bodies cannot effectively monitor fund operations and scrutinize performance without adequate information.

5. Strong independent oversight bodies to monitor fund behaviour and enforce the rules. Research has shown that independent oversight is most effective as opposed to internal. The oversight body needs expertise in area and full access to information. Furthermore, the oversight body also need to possess the authority and capacity to investigate, hold enforcement powers, and be integrated into the institutional environment.

[10] However, the Norwegian Fund is an example of a well-functioning fund with a dual purpose – savings and stabilization.

6. Clear division of managerial responsibilities of the fund management. The division of responsibilities need to be clear between the ultimate authority over the fund, the fund manager and the day-to-day operational manager. Combined with a clear division of responsibilities are strong internal controls and political independence, and strong internal capacity all of which are essential for effective implementation. The SWF also need ethical guidelines for fund employees, effective monitoring of external managers, and independent oversight at every level, including over the board of directors, managers and staff.

The context of Myanmar

With the continued development of the off shore fields the importance of the petroleum sector for Myanmar's economy is likely to further increase in the years to come. The growing significance of the extractive industry as well as the need to ensure financial and political stability and economic development in the country are important considerations, which also influence the decision regarding the establishment of a SWF. However, as also discussed earlier, the success and relevance of a SWF depends on a number of factors.

The debate surrounding a possible SWF in Myanmar has revealed a need for a reform of the existing systems. In line with the discussion above, the reform would need to ensure transparency, political oversight and control over both revenue and expenditure. The need for reform applies to any of the extractive industries, but in particular it would need to be applied to all the different aspect of revenue management of the petroleum sector given its size and importance.

The revenue management of the petroleum sector can be divided into three main aspects, each of which has important implications for a SWF:

1. Fiscal regime;
2. Revenue administration;
3. Macro-economic and fiscal policies

The fiscal regime is focused on capturing a fair share of the revenue from the sector and ensuring available revenue for a SWF. Dealing with a non-renewable source means ensuring that the nation gets the full revenue potential is of critical importance while still leaving enough profit left to attract foreign investors. In the case of Myanmar, the IMF recommends that the current fiscal regime for extractive industries be reviewed and reformed to meet international best practices and also improve transparency and accountability (IMF 2015:11). Particularly the lack of transparency among State Owned Enterprises (SOE) such as MOGE (Myanmar Oil and Gas Enterprise), which collects revenue under the performance compensation contracts, makes it difficult to assess to which extent the nation gets a fair

Box 6. Local Development
A SWF could be designed to support the regions and states through allocations towards economic development activities and promoting federalism. A SWF would allow for a clear and transparent distribution of revenue to individual states, following a specified distribution key. This could support peace building, reconciliation and local economic development.

share. An improved fiscal regime could create the extra revenue required for a SWF. Myanmar applied for membership of the Extractive Industries Transparency Initiative (EITI)[11] in July 2014 and published its first EITI report in early 2016. This is an indication of the country's commitment to promote transparency of the sector. However, the report highlights a number of significant shortcomings, particularly with regards to SOE and mining operations[12].

Box 7. Addressing Unsustainable Exploitation

The direct allocation of revenue from extractive industries through a SWF to the individual states and regions could act as an incentive towards the formalisation and regulation of natural resource extraction in the border areas. Currently natural resources are making important financial contributions towards different groups' budgets but the lack of regulations is leading to unsustainable exploitation and significant loss of revenue. Being able to demonstrate, through a transparent system, that the revenues generated from regulated exploitation is being channelled directly back into the local community would create a significant incentive for increased regulation and compliance.

Ensuring revenue flow to the SWF is another topic. Currently revenue collection is taking place through MOGE and through the Internal Revenue Department (IRD). In that regard there are two issues. One is the capacity of the IRD to effectively calculate the taxes due and engage with large scale multinational companies. The other and more complex issue concerns the management of the SOEs and the current lack of transparency[13]. A particular concern is that SOEs, including MOGE, are allowed to retain up to 55 per cent of their net revenues for their own use without any parliamentarian or independent oversight. This revenue should be redirected towards a SWF or at least Government treasure accounts. The lack of oversight and transparency obscures the use of these funds and makes accountability a serious issue[14] (IMF 2015:12). One of the general recommendations regarding revenue management transparency is the introduction of a single account for all extractive industry revenue.

The macro-economic and fiscal expenditure aspect of petroleum revenue management is complex, but a main point is to ensure full control over the revenue flow, in order to limit any potential negative impact on the economy. For Myanmar, an important step would be to ensure that all government expenditure, including, in particular, from SOEs, is "on budget" and accounted for in a transparent

[11] The EITI is a global standard to promote open and accountable management of natural resources. It seeks to strengthen systems of revenue management in governments and companies, inform public debate, and enhance trust. In each implementing country it is overseen by a multi-stakeholder group of government, company and civil society representatives. Countries implement the EITI Standard to ensure full disclosure of taxes and other payments made by oil, gas and mining companies to governments.
For more on the EITI and Myanmar's membership see https://eiti.org/Myanmar

[12] There is an ongoing discussion regarding the size and value of the jade extraction and export to China (Global Witness 2014).

[13] A study conducted by NRGI in 2013 found that out of 45 state owned enterprises from across the world, only one released less information than MOGE

[14] The Myanmar EITI report for 2013/14 indicates that the five biggest SOEs transferred up 1.6 billion USD into "Other Accounts" (EITI 2015:17).

manner, and allocated in accordance with political priorities (IMF 2015:10). As long as a large size of the revenue is not under the control of the Ministry of Finance, it effectively undermines the ability of the Ministry of Finance to control public spending and implement effective financial policies. The lack of control would also prevent a SWF from sterilising revenue inflow and implement policies to avoid overheating of the economy and Dutch Disease.

Looking at fiscal expenditure, Myanmar is currently spending the entire revenue from the extractive industries. This implies that either a reduction of expenditure is needed or a SWF would depend on future earnings from the development of new fields. If the SWF is intended for future revenues from gas, it is unlikely to receive any significant contributions for several years to come. The significant investment costs associated with development of gas fields would limit revenue the first years after extraction commenced. For Norway it took six years from the establishment of the SWF and until the first deposits were made[15].

Myanmar is currently operating with a public budget deficit at almost five per cent of GDP and which looks set to continue for the next three to four years (IMF forecast 2015). This means that even if additional revenue were to be made from extractive industries, or fiscal expenditure was brought down, at least initially it would not result in any savings, as the deficit would need to be covered first. A final point is that paying down debt would often have a higher return than would be generated through investing savings. In that regard there is little economic or financial sense in saving up as long as the country has debts. Consequently establishing a resource fund for the petroleum sector should be seen as longer-term objective (IMF 2015:10).

In view of the above, there are three main reasons why Myanmar could consider establishing a SWF in the shorter to medium term: macroeconomic stabilization to prevent high volatility of commodity prices, sterilisation of capital inflows to avoid exchange rate fluctuation and inflation, or when the influx of funds exceeds the government's capacity to use it efficiently and responsibly. However, it also appears that the other aspects of revenue management are of more urgent importance and should probably be considered first. Adequate capture of fiscal revenue and its management are pre-requisites to generate the necessary flow of revenue to a SWF. Likewise creation of fiscal space is also critical to ensure savings are generated allowing for revenue to be put into the SWF. That being said, there might be some practical advantages of setting up the fund well before revenue starts to arrive. It is always more challenging to change setups after revenue has started to flow, as there tend to be resistance from the institutions that are about to lose out.

Summing up

The creation of a SWF could bring a number of advantages for Myanmar, including the potential for greater transparency and accountability regarding the use of the extractive industry revenues. A number of different formats of SWFs could be relevant in the longer term: stabilisation fund, fund for

[15] Norges Bank Investment Management http://www.nbim.no/en/the-fund/history/

earmarked purposes such as regional integration, or possibly sterilisation if revenue continues to grow in importance. A SWF could support more effective public financial management and help the country reduce poverty, promote employment and reduce financial instability. A SWF could also play a role in promoting federalism and support peacebuilding. However, as the discussion above has highlighted, a reform is required of the current revenue structure of the extractive industry in the country. Aside from clear objectives and management structure, the successful creation of a SWF also depends on the fiscal framework, revenue management, and macroeconomic and fiscal policies to ensure sufficient savings flowing to the fund.

Translating extractive industry revenues into pro-poor growth and creation of employment opportunities are complex challenges, which goes beyond the establishment of a SWF. However, a SWF with solid rules and mandate, including for distribution of revenue, independent oversight and full transparency would go a long way to ensure that Myanmar achieves the best possible result from its natural resource wealth. While the creation of a SWF holds an important political message, the significance of having the right framework and mechanisms in place is critical for its success and contribution to the future development of the country.

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