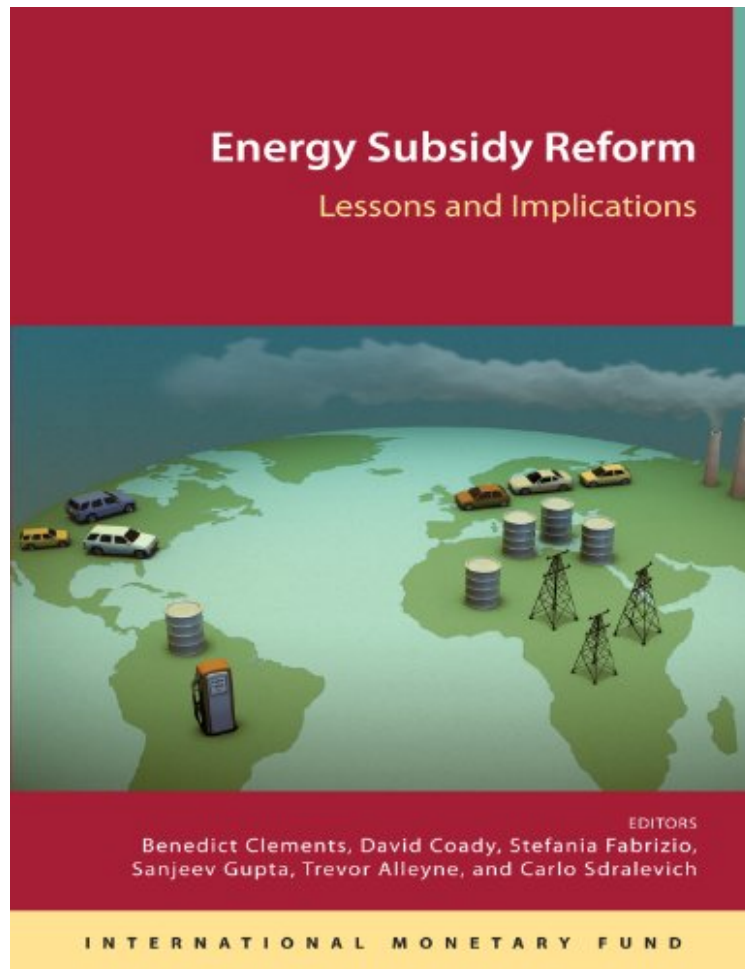


Energy Subsidy Reform: Lessons and Implications

Benedict J. Clements, David Coady, Stefania Fabrizio

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Energy subsidies have wide-ranging economic consequences. Although they are 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 book provides (1) the most comprehensive estimates of energy subsidies currently available for

176 countries and (2) an analysis of "how to" energy subsidy reform, drawing on insights from 22 country case studies undertaken by the IMF staff and analyses carried out by other institutions.