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Oil Revenue and the Economy of Ghana: Dutch Disease Prevention

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Abstract: **The dominant issue and the purpose of this study surround the prevention of Dutch Disease in the Ghanaian economy through transparency, restoration of fiscal sustainability, and responsibility with the oil revenue. Therefore, in this paper, we were interested in finding out whether Ghana government has put in place the desired policies recommended by World Bank that would increase transparency in how the oil revenue would be allocated; and restore fiscal sustainability and responsibility. This was the path recommended by World Bank for Ghana to follow and avoid Dutch Disease. Our findings indicated that Ghana thoroughly complied with the World Bank recommendations. Further, Ghana enacted the appropriate legislations and put in place institutional infrastructure to effectively manage its oil revenues. However, we can conclude from our findings that Ghana' s problem is not the lack of policies to prevent Dutch Disease, but fiscal sustainability and fiscal management discipline dating back to the 1960s.Owing to lack of fiscal sustainability and fiscal management discipline, Ghana ,since 1960s,has been forced to seek debt restructuring or fiscal sustainability and Management help from IMF/World Bank (including programs in 1967, 1972,1983, 1999, 2001, and 2009, 2012 and 2015).**

Keywords: **Dutch, IMF, Oil, sustainability; Bank, Debt.**

1. INTRODUCTION

A. Purpose of the Study:

The purpose of this paper is to find out whether Ghana government has put in place the desired policies recommended by the World Bank in order to prevent Dutch Disease. There were four World Bank recommendations, namely, increase transparency in how oil revenue is allocated; restore fiscal sustainability and responsibility; remove bottlenecks in non-tradable sectors; and Introduce stabilization mechanisms for managing oil price volatility. For our research interest, we decided to concentrate on the first two recommendations. For World Bank, the risk of Dutch Disease is high during the first years of oil extraction and without sufficient preparation, possibility of misuse of oil revenue are considerable, to the extent that it could even lead to a decline in per capita incomes in absolute terms after the initial boom years. Further, the political capture of oil rents could also revert some of the important progress made in Ghana in terms of governance and executive accountability. Hence, it is wise for proper mechanisms to be put in place for judicious management of the oil revenue and failure to do so could put a huge premium and responsibilities on Ghana‘s successive governments (Desis, Sebastien et al,2009). The paper will contribute to the literature on Dutch Disease and Fiscal management policies.

B. Discovery of Oil in Ghana:

The citizens of Ghana like the majority of Africans live in the rural areas and economically challenged. A strong adherence to natural-resource management is very important for Ghana and the rest of Africa to harness their natural resources for structural transformation. Because economic mismanagement would lead to poor growth and development while the opposite holds well. Ghana is a country endowed with natural resources. It is the second largest gold producer in Africa after South Africa and second-largest cocoa producer in the world. It is also rich in diamonds, manganese ore, bauxite, and oil, vast agricultural and human resources.

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Since independence, Ghana has depended on its natural resource base for its economic development. In 2007, the discovery of a commercial quantity Jubilee Oil fields was hailed as a positive step towards Ghana's economic development. The commercial-quantity oil discovery in Ghana ushered a heightened hope about its economic growth and development. It is to address and invest in national infrastructures such as roads. It was also hoped that the oil revenues would enable the government of Ghana to address some of the structural constraints and to invest in development programs. Unfortunately, it has become apparent in a number of countries that such discoveries have not resulted in the relevant stimulus. The growth performance of such economies has not been shown to be significantly higher than the non-resource developing economies. One of the explanations given for this poor overall performance is the emergence of Dutch Disease (Center for Policy Analysis, 2010)

For example, the experiences from oil-rich African countries like Nigeria and Gabon have indicated that properly managing resource windfalls remains a challenge for many developing countries. Wrong strategies for allocating and using resource incomes could harm the process of economic development instead of accelerating growth. New oil wealth, has led to concurrent decline of other economic sectors, a lurch toward a statist economic model fuelling massive migration to the cities and contributing to an increasingly widespread poverty, especially in rural areas (Odularu, Gbadebo, 2008)

The discovery of oil in any country serves as an important source of revenue and funding for adding value to economic endeavours and natural resource transformation. The main aim of petroleum resource development is economic sustainability with a goal towards economic growth. "Growth has always being the main goal and economic growth has always being synonymous with economic development (Barker, D., and Mander, M. (*2000)*

2. LITERATURE REVIEW ON DUTCH DISEASE

The term Dutch Disease was used to describe the economic conditions in the Netherlands during the 1970s and 1980s as a result of the natural gas discovery in the North Sea and its production(Keio University ,2012).In his view on Dutch Disease, Richard Auty stated that the resource-poor countries are less prone to policy failure than the resource-abundant countries because social pressures force the political state to align its interests with the majority poor and follow relatively prudent policies. Further, resource-abundant countries are more likely to engender political states in which vested interests vie to capture resource surpluses (rents) at the expense of policy coherence. Therefore, a longer dependence on primary product exports also delays industrialization, heightening income inequality, and retarding skill accumulation. However, fears of 'Dutch disease' encourage efforts to force industrialization through trade policy to protect infant industry (Auty, Richard, 2002)

It is also apparent that a resource boom affects the whole economy through four channels and generally leads to Dutch disease. The channels are resource movement effects, spending effects, and real exchange rate appreciation effects, and Debt management effects (Brahmbhatt, Milan et al (2010)

A. Dutch Disease Prevention: Two World Bank Recommendations:

According to World Bank, in order to avoid Dutch Disease, Ghana should execute four specific policy recommendations namely, increase transparency in how oil revenue is allocated; restore fiscal sustainability and responsibility. The increase transparency in how oil revenue is allocated would lead to the minimization of the risks of political capture, greater social accountability and the necessary economic transparency (Dessus, Sebastien et al, 2009). In order to realize these results, according to World Bank, first Ghana should adopt and implement a Freedom of Information Act, and enforce accountability measures with regards to (I) the publication of reports and revenue and their use, and (ii) the disclosure of bidders' the bidding documents identities. Second, Ghana should design a home-grown institutional response to the risk of political capture. In doing so, it should look at various examples from around the world that would fit Ghana's conditions. Unfortunately, none of them would be effective if Ghana does not take ownership of the idea and its implementation (World Bank, 2011).

Further, the restoration of fiscal sustainability and responsibility will reflect on the ability of Ghana Government in sustaining its current spending, tax and other policies in the long run without threatening government solvency or defaulting on some of its liabilities or promised expenditures. A high fiscal deficits will threaten macroeconomic stability of Ghana and especially, if it uses its oil revenue to finance them. This will only postpone the adjustment while bypassing an important development opportunity. Instead, Ghana must solve its fiscal problem in order for oil revenue to be used as efficiently as possible. The necessary adjustment will call in particular for a review of the public payroll and energy subsidies in light of service delivery and poverty alleviation as well as fiscal affordability. Particularly, public management reforms could help to consolidate the fiscal adjustment effort (World Bank, 2011).

3. RESEARCH FINDINGS

A. Increase Transparency:

It became apparent during our research that Government of Ghana has been grappling with the enactment of a Freedom of information law since 1999. Although Article 21 of Chapter 5 in the 1992 Constitution of Ghana states, “All persons shall have the right to information, subject to such qualifications and laws as are necessary in a democratic society,” making one of a few constitutions that guarantee a fundamental right to information. However, proper right to information law is yet to be enacted by the government of Ghana (Wernikowski, Noah, 2012). This provision in Ghana’s constitution would suggest that Ghana has accepted, as a constitutional matter, the right to information enshrined, and to all intents and purposes, the bill, when passed, will consolidate the rights of journalists and the public to access information from government officials and public institutions without hindrance (Kuunifaa, Cletus D., 2011).

The Freedom of Information ACT, also known as ARTICLE 19 Law Programme, passed in 2010, detailed the development of progressive standards on freedom of expression and access to information at the international level, and their implementation in domestic legal system. However, Ghana’s Parliament failed to include the Right to Information as suggested by the World Bank and the 1992 constitution of Ghana. The law was also populated with exemptions covering in particular classified information in the name of national security and trade secrets or third party economic interests. This certainly towed the line of the global oil and gas industry contracts, the most protected in the world. It was not surprising that all the oil contracts signed by the government of Ghana and international oil companies were full of confidentiality clauses to protect trade secrets (The Media High Council, 2010). In Ghana’s model of petroleum agreement, oil companies are even required not to disclose “procurement plans, Subcontractors and contracts for the provision of services to Contractor” without the approval of public officials((Adam, Mohammed, Amin, 2015,Freedom of information.org, July 7, 2015).

Contract secrecy is not only akin to Ghana, but also to some other African countries. For example in 2009, Tullow Oil informed the government of Uganda that its oil contract with the government should be published. The government vehemently rejected it and disallowed public access to the contracts. In Tanzania, a leaked contract on natural gas sharing between Norway’s Statoil and the Tanzania Petroleum Development Corporation (TPDC) in 2014 led to citizens demand for contract disclosure; but in spite of the promise by government to grant access to the Public Accounts Committee in Parliament, it did not materialize leading to the arrest of two officials of TPDC under an order to the police by the committee. The Committee had ordered the release of 26 oil contracts by November 26th, 2014 (Adam, Mohammed, Amin, 2015) ;(C.O. and E.B, 2014)

By 2001, Ghana adhered to and strictly enforced this contract secrecy. The contract secrecy read “The Government shall treat all information supplied by the Company hereunder as confidential for a period of five (5) years from the date of submission of such information or upon termination of this Agreement, whichever is sooner; and shall not reveal such information to third parties except with the written consent of the Company, which consent shall not be unreasonably withheld” (Rosenblum, Peter, and Maples, Susan, 2009).

Unfortunately, Ghana government was taken aback when Kosmos Energy, baring the secrecy agreement, published its contracts with Ghana in the United States following its Initial Public Offering. The publication which included the unitization agreement for the Jubilee field, are available online at the Security and Exchange Commission (SEC) of United States web site for downloading (Gary, I, May 5, 2011).Further, at its insistence and commitment to transparency, Tullow Oil Ghana convinced Government to agree to the publication of a copy of the Ghana Petroleum Agreements for both the Deep Water Tano Contract Area and the West Cape Three Points Contract Area in 2011. This included a copy of the relevant Deeds of Assignment. (Ghana Oil Watch, 2011) ;(Adam, Mohammed, Amin, 2015)

B. Restoration of Fiscal Stability and Responsibility In Ghana:

To avoid political capture and ensure transparency in the restoration of fiscal stability and responsibility in the fiscal management in Ghana, our research findings indicated that Ghana has put some institutional infrastructure in place to effectively manage its oil revenues. The Institutions are Sovereign Wealth Funds (SWFs), as practiced by oil-producing nations such as Saudi Arabia, Qatar, and United Arab Emirates (UAE) and then invested in strategic developmental sectors of the economy. The creation and management of SWFs falls within the responsibility of the Government of Ghana as the sole stakeholder entrusted by the Petroleum Revenue Management Act (PRMA) of 2010). PRMA provides framework for collection, allocation, management of petroleum revenues in a responsible, transparent, accountable and sustainable manner for the benefit of the citizens of Ghana (The Parliament of the Republic of Ghana, 2011). PRMA made provisions for the creation of two SWFs entitled Ghana Petroleum Funds (GPFs) which are Ghana Stabilization Fund (GSF) and Ghana Heritage Fund (GHF). GSF exist to smooth out budget imbalances due to global oil price volatility while GHF aims to provide income for future generations when oil reserves are depleted (Ayensu, F. 2013).

A Petroleum Holding Fund was established by an act of parliament and designated as a public fund at the Bank (BOG). BOG is to receive and disburse petroleum revenue due the Republic. PRMA established that the amount in the Petroleum Holding Fund as earmarked , shall not be used (a) to provide credit to the government, public enterprises, private sector entities or any other person or entity, and (b;) as collateral for guarantees, commitments or other liabilities of any other entity. Further, to preserve the revenue streams from petroleum and ensure that there shall not be any borrowing against Petroleum Holding Fund. For transparency and accountability, the ACT stipulates that the petroleum receipts in whatever form, shall simultaneously be published in the government Gazette and in at least two state owned daily newspapers within thirty calendar days after the end of the applicable quarter. The main objective of the Ghana Stabilization Fund is to cushion the impact on or sustain public expenditure capacity during periods of unanticipated petroleum revenue shortfalls. The Ghana Heritage Fund is an endowment fund created to support the development of future when the petroleum reserves are depleted (The Parliament of the Republic of Ghana, 2011; pp5-8).

The second action taken by the government of Ghana was the passage of The Petroleum Revenue Management Law (PRML) in 2011. This law contains a set of rules and regulations which governs how the oil revenues should be spent. It is also to ensure accountability in oil governance, sustainability in oil revenues, and to provide tools for encountering potential oil price volatility. Included in the PRML is an oversight body called the Public Interest and Accountability Committee (PIAC)? It is staffed with representatives from civil society and detailed to complement the parliamentary oversight (Heller, P. and Heuty, A. 2009: p54) ;(Rundquist, Henrik, 2013: pp).

C. Ghana's Fiscal Management Problems:

On the issue of public debt management, our study revealed that Ghana has been faced with debt management problems since 1960s. In the early 2000s, Ghana engaged in economic reforms to avert the problems of previous decades. It also signed onto the Highly Indebted Poor Country Initiative (HIPC), with the purpose of reducing the country's external debt ratios to sustainable and manageable levels. By 2004, Ghana had satisfactorily completed the implementation of most of the conditions in the HIPC agreement enabling it to reach the floating completion point. The Highly Indebted Poor Country Initiative (HIPC) assumed that upon completion of the prescribed conditionality, the country would be able to achieve "external debt sustainability" and would not require new rounds of debt forgiveness. Unfortunately, the HIPC program was devoid of the inclusion or role of domestic or public debt and the fiscal policy requirement after the HIPC period that would have been consistent with debt sustainability beyond the external debt profile. The HIPC program had some declining effect on the public debt. Public debt decreased from 187.3% of GDP in 2000 to 26.2% of GDP in 2006. Likewise total interest payments as a share of total revenue, declined from a high of 42.3 percent in 2000 to 15.3 percent in 2005 (**Asiama, Johnson, et al, 2014).**

D. *Surge in Public Debt:*

However, it became apparent that Ghana's public debt stock actually rose substantially from 2005-2006 by the end of the HIPC/MDRI period from 2006.During which Ghana enjoyed HIPC/MDRI debt relief. Facilitated by its access to external financing and borrowing Ghana's fiscal policy position expanded significantly from 2006 to 2008 triggering a rapid deterioration in the country's debt. This was further exacerbated by the amplification of balance of payments pressures and currency depreciation leading to a revaluation of foreign currency-denominated claims relative to domestic GDP. The debt surge was effectively stemmed when the country's access to market financing was closed off due to the global financial crisis in 2008-2009. *(Kusi, Newman K., 2015)*

According Kusi, by the end of 2006, Ghana's public debt stood at GH4.9 billion, an equivalent to 26.2 percent of GDP and to GH9.8 billion at end-2008, which was equivalent to 34.8 percent of GDP, a fiscal deficit of 14.5 percent of GDP in one year, impacted by currency depreciation on the foreign debt-to-GDP ratio. By the end of 2010, total public debt had reached GH17.5 billion, a 38.9 percent of Ghana's GDP, and 78 percent increase from 2008. Between 2010 and 2012, Ghana's public debt more than doubled to GH35.1 billion, causing the public debt-GDP ratio to increase to 48.4 percent. At this point, Ghana faced a high risk of debt distress and increased overall debt vulnerability (Kusi, 2015). According to Professor Kusi, by end-2014, total public debt had risen to GH76.1 billion, equivalent to 67.1 percent of GDP, and representing an increase of 116.8 percent from 2012. By June 2015, the total public debt stock had reached a high of GH96.9 billion, representing 72.7 percent of GDP (*Kusi, Newman K., 2015*)

The increase in external debt worsened from 2008 to 2015 largely due to Ghana's access to borrowing from both bilateral and multilateral institutions (the IMF and under the Extended Credit Facility arrangement).It increased from GH16.6 billion by the end of 2012 (equivalent to 23.1 percent of GDP) and GH58.6 billion, by early 2015 equivalent to 44 percent of GDP, but declining to GH54.5 billion in September(**World Bank,2015**); (*Kusi,Newman K.,2015)*.

To reduce its external debt, Ghana reached a deal with International Monetary Fund (IMF) 0n February 27, 2015. This is not the first time Ghana has reached out to IMF for a bailout. Ghana has had several programs with the IMF between 1967 and 2012 (These include programs in 1967, 1972, 1983, 1999, 2001, and 2009). The most recent IMF program with Ghana was between 2009 and 2012(**Bawumia**, Mahamudu, 2015).

E. Fiscal Consolidation: 2015 IMF Bailout:

According to Moody's, Fitch and Standard &Poors, when the oil production began, Ghana's economy was growing very fast. By 2011, the Ghanaian economy was growing at 15%. It was considered one of the best economic achievements in the Ghanaian history and in the developing economies in terms of growth and macroeconomic stability. It was one of the fastest growing economies in the world. Even though, Ghana had put the appropriate institutions in place to efficiently manage its oil revenues to avoid the resource curse or Dutch Disease which has plagued Nigeria, Norway, and Gabon. Just four years after the oil production, Ghana ran into fiscal deficit problems again. The deterioration of the public finances occurred during the presidential and parliamentary election of 2012 where Ghana's budget rose to GH8.7 billion, equal to 12% of GDP, highest recorded in the history of Ghana. The government spending continues to increase to an unprecedented level of 31.0% of GDP by the end of 2012, thwarting its promise of maintaining fiscal discipline. In the midst of this discourse, Ghana was downgraded by the rating agencies including Moody's, Fitch and Standard &Poors, reinforcing the distrust in Ghana's ability to manage its public finances(Fitch Ratings,2015)..

F.USD918m IMF Loan: fiscal consolidation targets:

Our final findings were that there was a staff level agreement between Ghana Government and the International Monetary Fund. This agreement was intended to ease short-term government and external financing pressures through an IMF program, worth USD918m, which included an ambitious fiscal consolidation targets. According to Fitch Ratings, the three-year program would provide an impetus for donors to re-engage with Ghana, providing the much needed foreign currency. Further, the program would focus on three areas: "restraining and prioritizing public expenditure, increasing tax collection and strengthening the effectiveness of the central bank's monetary policy" (Fitch Ratings, 2015).

The program identified Ghana's key sovereign credit weaknesses. It implied that successful implementation would improve Ghana's fiscal discipline, leading to the two restoration of macroeconomic stability and support the currency. The implementation of the program over its life could be positive for Ghana's sovereign rating. On the other hand, the program outlines ambitious targets for fiscal consolidation. The IMF envisaged a budget deficit narrowing to 7.5% of GDP in 2015 from 9.5% in 2014, higher than the deficit target of 6.5% contained in the 2015 Ghana Budget announcement and reflecting the impact of lower oil prices and weaker economic growth. In addition, government agreed to cut expenditure in response to lower oil prices, as part of its deal with the IMF. Fitch forecasts a deficit of 8% of GDP in 2015. The Fund then projected that the deficit will narrow to 3.5% of GDP by 2017"(Fitch Ratings, 2015).

4. SUMMARY AND CONCLUSIONS

Our research dealt with the first two of the four recommendations, World Bank felt that it was mandatory for Ghana to adopt and implement in order to avoid Dutch Disease in the Ghanaian economy. They called for the passage of a Freedom of Information Act, and enforce accountability measures; and the adoption of a Fiscal sustainability or public finance sustainability. Although, Ghana passed a freedom of information ACT in 2010 known as ARTICLE 19 Law Program but failed to include the Right to Information by citizens including journalists. However, Tullow Oil's insistence and commitment to transparency, plus the publication of its agreement in the United States SEC website, a compliance of its initial offerings, left Ghana Government with no choice but to agree to the publication of all of the Ghana Petroleum Agreements. Included were the Deep Water Tano Contracts Area and the West Cape Three Points Contracts in 2011, copies of the relevant Deeds of Assignment. (Ghana Oil Watch, 2011) ;(Adam, Mohammed, Amin, 2015).

With regards to the restoration of fiscal stability and responsibility, Ghana complied and put some institutional infrastructure in place to effectively manage its oil revenues. The Institutions are Sovereign Wealth Funds (SWFs), the Petroleum Revenue Management Act (PRMA) of 2010.PRMA entrusted sole stakeholder ship responsibility to the Government of Ghana. This includes the framework for collection, allocation, management of petroleum revenues in a responsible, transparent, accountable and sustainable manner for the benefit of the citizens of Ghana. PRMA, further, created two Ghana Petroleum Funds (GPFs) which are Ghana Stabilization Fund (GSF) and Ghana Heritage Fund (GHF).Finally, a Petroleum Holding Fund was established by an act of parliament and designated as a public fund at the Bank of Ghana (BOG). It is clear from the research that Ghana complied with World Bank's suggestions.

However, we can conclude that Ghana's problems have nothing to with Dutch Disease. The problems are solely fiscal sustainability and debt management. Problem which has plagued Ghana since 1960s.The fiscal and debt management problems have forced Ghana to seek debt restructuring or fiscal sustainability help from IMF/World Bank over the years, including programs in 1967, 1972,1983, 1999, 2001, and 2009, 2012 and 2015. Based on these records, Ghana needs to find a way to develop fiscal and debt management discipline. Otherwise it will continue swimming and engulfed in this vicious circle.

We can safely conclude that Ghana at this moment is yet to get control or a grip on its fiscal management problems. Only when it does, then it will be able to put in place an effective and efficient fiscal and debt management policy and reduce its dependent on external financing. We can also conclude from our research findings that Ghana has been willing historically to work with and abide by rules of the financial restructuring programs.

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