Oil Is Not a Curse

This book makes two central claims: First, that mineral-rich states are cursed not by their wealth per se but rather by the ownership structure they chose to manage their mineral wealth; and second, that weak institutions are not inevitable in mineral-rich states. Each claim represents a significant departure from the conventional ‘resource curse’ literature, which has treated ownership structure as a constant across time and space and presumed that mineral-rich countries are incapable of either building or sustaining strong institutions – particularly fiscal regimes. The experience of the five petroleum-rich Soviet successor states (Azerbaijan, Kazakhstan, the Russian Federation, Turkmenistan, and Uzbekistan) provides a clear challenge to both of these assumptions. Their respective developmental trajectories since independence demonstrate not only that ownership structure can vary even across countries that share the same institutional legacy, but also that this variation helps explain the divergence in their subsequent fiscal regimes.

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Ownership Structure and Institutions in Soviet Successor States

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For Minh, my unlimited source of energy, and for our two natural treasures, Arista and Alexander (Pauline Jones Luong)

For Emma and Adam (Erika Weinthal)
Contents

List of Tables xi
List of Figures xii
List of Maps xiii

1 Rethinking the Resource Curse: Ownership Structure and Institutions in Mineral-Rich States 1
2 Why Fiscal Regimes: Taxation and Expenditure in Mineral-Rich States 31
3 State Ownership with Control versus Private Domestic Ownership 45
4 Two Versions of Rentierism: State Ownership with Control in Turkmenistan and Uzbekistan 77
5 Petroleum Rents without Rentierism: Domestic Private Ownership in the Russian Federation 121
6 State Ownership without Control versus Private Foreign Ownership 181
7 Eluding the Obsolescing Bargain: State Ownership without Control in Azerbaijan 219
8 Revisiting the Obsolescing Bargain: Foreign Private Ownership in Kazakhstan 259
9 Taking Domestic Politics Seriously: Explaining the Structure of Ownership over Mineral Resources 299
10 The Myth of the Resource Curse 322
Appendix A List of Authors' Interviews 337
Appendix B Variation in Ownership Structure in Developing Countries 345
x

<table>
<thead>
<tr>
<th>Contents</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Appendix C  Responses to Select Life in Transition Survey</td>
<td>351</td>
</tr>
<tr>
<td>(LiTS) Questions by Age Group</td>
<td></td>
</tr>
<tr>
<td>Appendix D  Ranking Basis for Determining which Countries are Included</td>
<td>357</td>
</tr>
<tr>
<td>in Our Database</td>
<td></td>
</tr>
<tr>
<td>Works Cited</td>
<td>361</td>
</tr>
<tr>
<td>Index</td>
<td>399</td>
</tr>
</tbody>
</table>
Tables

1.1 Claimant Status under Different Ownership Structures  page 11
1.2 Oil and Gas Production and Proven Reserves in the CIS
   in 2006  23
4.1 Potential Energy Rents (selected Caspian Basin countries)
   2000 (in percent of GDP)  79
4.2 Effective Tax Rates on Key Economic Sectors in Turkmenistan,
   1998  89
4.3 Implicit Taxes on Foreign Trade in Uzbekistan, 1997–1999
   (in percent of GDP)  95
4.4 Oil and Gas Ministers of Turkmenistan, 1994–2005  107
4.5 Support for State Ownership in Uzbekistan  111
4.6 Perceived Effects of Privatization in Uzbekistan  112
5.1 Stages of Reform in the Russian Oil Sector, 1992–1998  127
5.2 Percentage of Government Stake in Russian Oil Companies  130
5.3 Government Finances, 2001–2005 (percent of GDP)  146
6.1 Predicted Fiscal Outcomes under P1 and S1, 1900–2005,
   by Time Period  184
6.2 Hybrid Fiscal Regimes under S1 from 1990–2005  213
6.3 Hybrid Fiscal Regimes under P1 from 1990–2005  214
8.1 Overview of Most Prominent Early Deals with FOCs  266
8.2 Budget Revenue from Oil and the NFRK (current
   US$ millions)  279
9.1 Domestic Determinants of Ownership Structure  304
9.2 Control Variables  313
9.3 Descriptive Statistics  317
9.4 OLS Estimates  318
10.1 Average Democracy Scores: Voice and Accountability,
Figures

1.1 Variation in Ownership Structure, 1900–2005  page 8
1.2 Performance of Petroleum-Rich versus Petroleum-Poor States in the FSU  19
1.3 Performance of Petroleum-Rich versus Petroleum-Poor States in the FSU (excluding Turkmenistan and Uzbekistan)  19
4.1 Indirect versus Direct Taxation in Turkmenistan (as a Percentage of Total Revenue)  92
4.2 Indirect versus Direct Taxation in Uzbekistan (as a Percentage of Total Revenue)  93
5.1 PIT as a Percentage of GDP, 1995–2005  141
5.2 Number of SMEs Using Simplified Tax System  142
7.1 Azerbaijan Oil Production (Actual and Projected), 2000–2024  225
7.2 Indirect versus Direct Taxation in Percent of Total Non-Oil Tax Revenues  231
8.1 PIT as a Percentage of GDP  270
8.2 Breakdown of CIT as a Percentage of GDP  271
8.3 PIT Relative to VAT (Percentage of GDP)  272
10.1 Distribution of Oil-Rich Democracies and Autocracies  325
10.3 Non–Hydrocarbon Sector Revenue as a Function of Hydrocarbon Sector Revenue, 1992–2005  332
10.4 Spending Levels, 1960–2005  333
Maps

1.1 Commonwealth of Independent States (CIS)  page 5
5.1 Russian Oil Fields  125
5.2 Russian Gas Fields  126
7.1 Azerbaijan Oil Fields  223
8.1 Kazakhstan Oil and Gas Fields  262