Spending the Dutch gas revenues

Observations on 50 years of wealth
1959 – We are rich!

- Rebuilding the country after World War II
- Giant natural gas reserves discovered (1959): 4.4 trillion m$^3$
- Possible rise of alternative energy sources:
  - Focus on rapid exploitation
1973 – Reevaluating revenues from gas

Aardgasbaten
(in miljarden euro’s)
Gas income: sharp fluctuations

23% of gas revenues → FES

80% investments in economic infrastructure

77% of gas revenues → General budget

Spending the Dutch gas revenues | August 25, 2014
SAI report 2014: did FES achieve its goals?

- Some non-specific projects
- Investments with debatable ‘additionality’
- Dissolution of FES – contribution to general budget

*What happened?*

- Fund criteria too vague
- Decision-making not isolated from political process
Discussion

If a resource fund is used:

- What checks and balances can help governments use resource funds to achieve maximum societal benefits?
- What is the role of the SAIs?