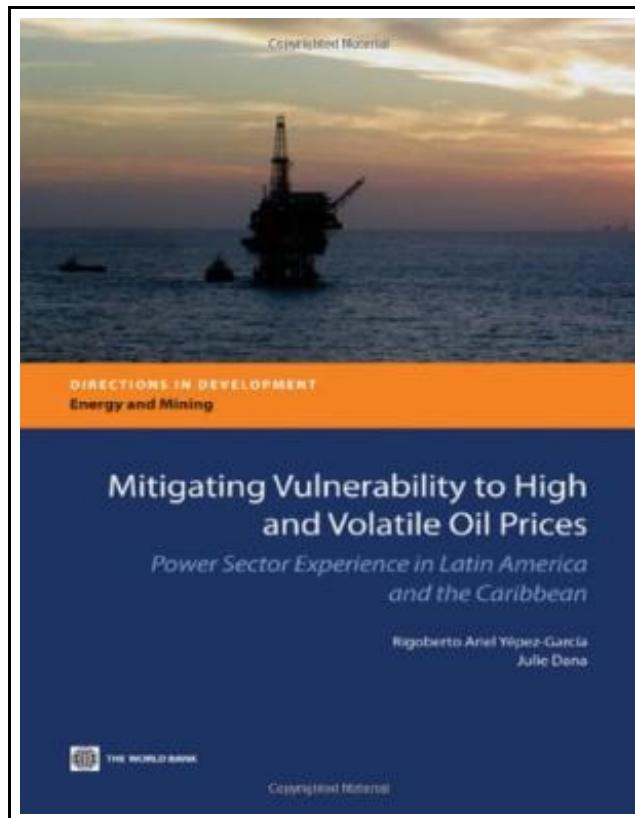


# Mitigating Vulnerability to High and Volatile Oil Prices Power Sector Experience in Latin America and the Caribbean Directions in Development



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## MITIGATING VULNERABILITY TO HIGH AND VOLATILE OIL PRICES POWER SECTOR EXPERIENCE IN LATIN AMERICA AND THE CARIBBEAN DIRECTIONS IN DEVELOPMENT

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World Bank Publications. Paperback. Book Condition: New. Paperback. 178 pages. Dimensions: 8.9in. x 5.9in. x 0.5in. The unprecedented rise in world oil prices over the past decade has created greater economic uncertainty and higher risk introduced by oil price volatility. Countries with a high proportion of oil in their primary energy supply are especially vulnerable. At both macro and micro levels, such countries may suffer serious effects, ranging from short-term to permanent changes that hinder potential growth and international competitiveness. *Mitigating Vulnerability to High and Volatile Oil Prices: Power Sector Experience in Latin America and the Caribbean* offers an assessment of how these countries can better cope with high and volatile oil prices. The book first analyzes the economic effects of high and volatile prices on oil-importing countries, with emphasis on power sector experience in Latin America and the Caribbean. Second, it proposes complementary measures that can be applied using a multi-horizon strategy. To manage price risk, various physical and financial hedging tools are available to governments of oil-importing countries. To reduce oil dependence over the longer term, the book proposes implementing three structural measures: a more diversified electricity generation matrix, better energy efficiency in electricity production and use, and regional integration with more diversified power systems. Finally, the book quantifies some of the macro- and micro-level benefits that could result from implementing these measures. In the subregions examined, significant savings in the cost of fuel purchases—up to 5 percent of gross domestic product—could accrue to heavily oil-dependent countries. The aggregate effect would not only be a reduction in energy expenditures. It would mean less vulnerability to the impact of high and volatile oil prices. While much of the book's analysis refers to Central America and the Caribbean, the underlying principles of the policy recommendations can be applied to any oil-importing...

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