

A comparative study of oil and gas revenue management for economic development in successful and failure countries lesson for Tanzania

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Oil and gas resource revenues have been becoming core Centre for the economy growth and developments for most of the resources rich countries once are well managed. This study aim at examining why most of developed countries rich in natural resources of oil and gas like Norway have better performance in oil and gas revenue management while others resource rich countries failed to prosper through their respective established institution arrangement, Fiscal regimes and Regulatory framework and what lesson can Tanzania learn from them so as walk on the same path of the successful countries and not the same path for the failure countries through our enacted Oil and gas revenue management act of 2015 and National Petroleum policy of 2014. In order to achieve research objectives, Comparative study was conducted, by establishing two case study countries, two for successful and other two for failures ones. Secondary data used to capture information and data for each case study country and in some cases panel discussion used for the case of Tanzania's oil and gas industry so that direct information from practitioners can be obtained especially during recommendations of the study. Furthermore Dependency, Dutch diseases and Resources curse theory was formulated as logical reasoning tools to explain the scenarios of the study. In our findings, Norway and UEA have been successful for managing resources revenues in a very best way to achieve economic development from well-established policies with long-term objectives and promoting accountability and transparency within its institutions and regulatory framework while Nigeria and Venezuela prove failure and suffer from resource curse due to poor policies formulated to serve the existing political power and SWF's money were misused. Further researches which undergo comparison of situation in Tanzania with other countries not used in this study are needed