

Topic :

Natural Resources: A

Blessing or A Curse?

Outline

1. Introduction

2. Natural Resources : An Overview

3. How Natural Resources are a blessing?

- (i) Foundation for economic growth

Case in Point : Industrial Revolution

Oil Economy of GCC

- (ii) Ensures the energy security

Case in Point : Energy Reserves of

Russia and KSA

(iii) Geopolitical leverage of resource rich countries in global politics.

Case in Point: Saudi Arabia in OPEC

(iv) Improved living standard and Human Development

Case in Point: Resource rich countries of the west

4. How Natural Resources are a Curse?

(i) Exploitation and mismanagement of natural resources results economic recession

Case in Point: Dutch Disease of the Netherlands

(ii) Fuels the rise of Authoritarian regimes

Case in Point: Bolstered power of Putin

Venezuela's Authoritarian Regime

(iii) Increased risk of civil war due to inequality

Case in point: Nigeria, Congo, Iraq, Afghanistan

(iv) Increased risk of climate disasters due to depleting natural resources

Case in point: Climate Horrors of 2024

5. Ways to Mitigate the Curse of Natural Resources

(i) Diversifying the economy to avoid the shocks of depletion of natural resources

Case in point: Norway's way of managing oil with development projects

(ii) Sustainable resource management to avoid climate change.

(iii) Revenue sharing with local communities to avoid civil wars

Case in Point: Alaska's Model

- (iv) Holding rulers accountable for the use of resources to avoid authoritarianism
- (v) Vocational training and technological advancement to averse the curse of natural resources

6. Conclusion

Natural Resources: A Blessing or A Curse:

Natural resources are the natural wealth of nations in the form of oil, gas, petroleum, and minerals. The rational and irrational use of natural resources decides the destiny of a nation. The rational use of resources turns it into a national wealth for a country that paves the way for economic advancements, energy security for development projects, geographical leverage in global arena and ensures improved living conditions. On the other hand, the irrational use of natural resources results in curse. The exploitation of natural resources results in economic downfall, fuels civil wars and rise of authoritarian regimes, it can also result in the worldwide disaster in the form of climate change and

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global warming. However, by careful management of natural resources, the use of natural resources can be mitigated. It is the need of the hour that countries must diversify their economies by exploring other avenues to generate revenue in the this tech-driven era and promote equitable development in order to minimize the historical grievances.