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Front Cover -- Contents -- Foreword -- Acknowledgments -- About the Editors and Contributors -- Main Messages -- Executive Summary -- Abbreviations -- Overview -- The Untapped Economic Potential of Sub-Saharan Africa's Oil, Gas, and Mineral Resources -- The Legacy and Lessons from Africa's Commodity Price Boom and Bust -- Unlocking the Mining Sector's Economic Potential through Regional Integration and the African Continental Free Trade Area -- Looking Ahead to Africa's Resource Future -- Notes -- References -- Chapter 1 The Untapped Economic Potential of Sub-Saharan Africa's Oil, Gas, and Mineral Resources -- Introduction -- The Significant Rise in Resource-Rich Countries across Africa in the Past Two Decades -- The Untapped Resource Potential of Africa -- Unlocking SME Potential in the Mining Sector -- Conclusions -- Policy Recommendations -- Annex 1A Analysis of Trade Elasticities -- Notes -- References -- Chapter 2 The Legacy and Lessons of Africa's Commodity Price Boom and Bust -- Introduction -- Outcome 1: Economic Growth in Resource-Rich Africa Collapsed Once Commodity Prices Fell -- Outcome 2: Poverty Has Deepened in Resource-Rich Sub-Saharan African Countries -- Outcome 3: Inequality Has Persisted in Resource-Rich Sub-Saharan African Countries -- Outcome 4: Despite Significant Earnings during the Boom, Resource-Rich Africa Failed to Diversify Its Economies -- Export Concentration: The Boom Drove Increased Export Concentration -- Asset Concentration: What Happened to the Wealth of Nations? -- Outcome 5: Governance Was an Important Determining Factor in Outcomes for Resource-Rich Countries -- Governing New Discoveries and Managing Expectations: The Risk of the Presource Curse -- Managing Macroeconomic Risks -- Resource-Backed Loans Carry Hidden Risks -- Conclusions: Insights from the Boom-and-Bust Cycle -- Notes -- References.

Chapter 3 Unlocking the Mining Sector's Economic Potential through Regional Integration and the African Continental Free Trade Area -- Introduction -- The African Continental Free Trade Area -- Tariff Barriers -- Nontariff Barriers: Logistics and Infrastructure -- Policy Impediments: Local Content Policy Requirements and Export Restrictions -- Policy Recommendations -- Tariffs -- Nontariff Barriers -- Policy Impediments -- Notes -- References -- Chapter 4 Looking Ahead to Africa's Resource Future -- Introduction -- Megatrend 1: The Low-Carbon Transition -- Megatrend 2: Mechanization and Digital Transformation -- Megatrend 3: Environmental Consequences -- Megatrend 4: Long-Term Structural Effects -- Conclusions -- Annex 4A Chile's Nitrate Age, Nitrate Crisis, and Unprecedented Success Story -- Notes -- References -- Boxes -- Box ES.1 Policy Recommendations -- Box 1.1 Strengthening Support to Junior African Mining Companies -- Box 3.1 The Cost of Being Landlocked: The Case of Zambia -- Box 3.2 Alleviating the State-Owned Enterprise Energy Bottleneck in the Mining Sector -- Box 4.1 Will Digital Transformation Adoption Disrupt Work in Africa's Mining Sector? -- Figures -- Figure ES.1 Decline in per Capita GDP Growth Following the Resource Boom -- Figure O.1 Estimated Oil, Gas, Metals, and Mineral in Sub-Saharan Africa, by Year -- Figure O.2 Average Nonrenewable Resource Exports as a Share of Total Merchandise Exports and Average Resource Revenues as a Share of Total Government Revenues, by Region -- Figure O.3 Giant Oil and Gas Field Discoveries, by Region and Decade, 1950-2018 -- Figure O.4 Per Capita GDP Growth before, during, and after the Resource Boom -- Figure O.5 Global Historical and Projected Poverty Headcount, 1995-2030 -- Figure O.6 Total Poverty Headcount, Resource-Rich and Non-Resource-Rich Sub-Saharan African Countries, 1995-2030. Figure O.7 Change in Gini Coefficient in Sub-Saharan African

Countries, Preboom versus End of Boom -- Figure O.8Average Adjusted Net Savings as a Share of GNI and Average Natural Resource Rents as a Share of GDP over the 2004-14 Boom Period in Sub-Saharan African Countries -- Figure O.9Indexed Worldwide Governance Indicators: Period Averages for Resource-Rich and Non-Resource-Rich African Countries -- Figure O.10Short-Term Growth Impact of Giant Hydrocarbon Discoveries -- Figure O.11Overoptimism of Citizens about Macroeconomic Conditions and Living Standards after Hydrocarbon Discoveries -- Figure O.12General Government Gross Debt in Sub-Saharan Africa, by Type of Resource Endowment, 2007, 2013, and 2018 -- Figure O.13Africa's GDP-Weighted Employment Growth, by Subsector, Full Free Trade Agreement Long-Term Scenario -- Figure O.14Fossil Fuel Use, by Resource and Scenario, 2020, 2030, and 2050 -- Figure O.15Cobalt Exports from Sub-Saharan Africa -- Figure O.16Production Output, per Person, per Year, for Three Different Types of Platinum Group Metals Mines Owned by Anglo American -- Figure O.17Average Distribution of Human Capital between Males and Females in Resource-Rich and Non-Resource-Rich Countries, Selected Regions, 2018 -- Figure 1.1Receipts from Natural Resources, by Country, 2004-14 Average -- Figure 1.2Nonrenewable Resource Exports as a Share of Total Merchandise Exports, by Region, 2004-14 Average -- Figure 1.3Resource Revenues as a Share of Total Government Revenues, by Region, 2004-14 Average -- Figure 1.4 Sub-Saharan Africa's Aggregate and per Capita Natural Wealth, 1995-2018 -- Figure 1.5Active Mineral Exploration Sites per Million Square Kilometers of Surface Area in Key Mining Jurisdictions, 2017 -- Figure 1.6Mineral Exploration Spending and Discovery Value, Select Countries and Regions, 2007-16.

Figure 1.7World Mineral Exploration Expenditures, Select Countries and Regions, 1975-2019 -- Figure 1.8Mine-Site Value and Primary Mineral Value, by African Region -- Figure 1.9Number of African Mineral Discoveries, by Size of Deposit, 1900-2019 -- Figure 1.10 Number of African Mineral Discoveries, by Commodity, 1900-2019 -- Figure 1.11Number of African Mineral Discoveries, by Type of Exploration Company, 1900-2019 -- Figure 1.12Giant Oil and Gas Field Discoveries, by Region and Decade, 1950-2018 -- Figure 1.13 Largest Giant Petroleum Discoveries for Host Country Economy, Net Present Value of Discovery Scaled by Share of GDP, 1960-2020 -- Figure 1.14Actual and Projected Global Metals Demand from EV Lithium-Ion Batteries -- Figure 1.15Nonrenewable Resource Exports as a Share of Government Revenue, by Region -- Figure 1.16Changes to the Sub-Saharan African Mineral Commodity Export Structure across Main Importers, 1995-2018 -- Figure 1A.1Export Supply and Import Demand Elasticities of the SSA Exporters to Main Importers Relative to the Rest of the World, by Chapter -- Figure 1A.2Effect of Energy Minerals in Sub-Saharan African Export Revenues -- Figure 2.1 Government Revenues and Rents from Natural Resources, Select Sub-Saharan African Resource-Rich Countries, 1990-2020 -- Figure 2.2 Comparison of GDP and Nonresource GDP Growth Rates before, during, and after the Boom, Resource-Rich versus Non-Resource-Rich Countries -- Figure 2.3 Annual Growth of Total Wealth per Capita in Sub-Saharan Africa, Period Averages -- Figure 2.4 Share of the World's Poor in Resource-Rich and Non-Resource-Rich Sub-Saharan African Countries, 1995-2030 -- Figure 2.5 Total Poverty Headcount, Resource-Rich and Non-Resource-Rich Sub-Saharan African Countries, 1995-2030 -- Figure 2.6 Poverty Headcount in Sub-Saharan African Countries, 2003 versus 2014.

Figure 2.7 Global Historical and Projected Poverty Headcount, 1995-

2030 -- Figure 2.8 Gini Coefficients in Sub-Saharan Africa, Preboom (2003) versus End of Boom (2014) -- Figure 2.9 Change in Gini Coefficient in Sub-Saharan African Countries, Preboom versus End of Boom -- Figure 2.10 Sectoral Composition of Sub-Saharan African Exports, Preboom, Boom, and Postboom Average -- Figure 2.11 Ratio of Resource GDP to Nonresource GDP in Sub-Saharan African Countries, 1998-2003 versus 2014-18 Averages -- Figure 2.12 Export Diversification Index of Sub-Saharan African Countries, 1998-2003 versus 2006-10 Averages -- Figure 2.13 Change in Total Wealth per Capita in Sub-Saharan African Countries, 2004-14 -- Figure 2.14 Average Adjusted Net Savings as a Share of GNI and Average Natural Resource Rents as a Share of GDP over the 2004-14 Boom Period in Sub-Saharan African Countries -- Figure 2.15 Wealth Composition per Capita in Sub-Saharan Africa, 2004 versus 2014 -- Figure 2.16 Indexed Worldwide Governance Indicators: Period Averages for Resource-Rich and Non-Resource-Rich African Countries -- Figure 2.17 Change in Worldwide Governance Indicator Average Ratings, by Resource-Rich Sub-Saharan African Country, 1998-2003 to 2015-18 -- Figure 2.18 Short-Term Growth Impact of Giant Hydrocarbon Discoveries -- Figure 2.19 Overoptimism of Citizens about Macroeconomic Conditions and Living Standards after Hydrocarbon Discoveries -- Figure 2.20 General Government Gross Debt in Sub-Saharan Africa, by Type of Resource Endowment, 2007, 2013, and 2018 -- Figure 3.1 Africa's GDP-Weighted Employment Growth, by Subsector, Full Free Trade Agreement Long-Term Scenario -- Figure 3.2 International Transport Costs for All Modes of Transport, by Regional Average, 1985-2014 -- Figure 3.3 Gold Production at Acacia's Bulyanhulu Mine in Tanzania, 2016-21.

Figure 4.1 Fossil Fuel Use, by Resource and Scenario, 2020, 2030, and 2050.

Sommario/riassunto

This book examines the role for natural resource wealth in driving Africa's economic transformation and the implications of the low-carbon transition for resource-rich economies. Resource wealth remains central to most Sub-Saharan African economies, and significant untapped potential is in the ground. Subsoil assets—such as metals, minerals, oil, and gas—are key sources of government revenues, export earnings, and development potential in most countries in the Africa region. Despite large reserves, success in converting subsoil wealth into aboveground sustainable prosperity has been limited. Since the decline in commodity prices in 2014, resource-rich Africa has grown more slowly than the region's average growth rate. Finding ways to more effectively harness natural resource wealth to drive economic transformation will be central to Africa's economic future. As the world moves away from fossil fuels in alignment with commitments under the Paris Agreement, Africa's resource-rich countries face new risks and opportunities. Recent estimates suggest that 80 percent of the world's proven fossil fuel reserves must remain underground to meet the Paris targets, and much of these stranded reserves may be in Africa. This issue of stranded assets and, relatedly, "stranded nations," has major implications for the many African economies that are dependent on petroleum extraction and export. On the other hand, the energy transition will increase demand for raw material inputs involved in clean energy technologies. The transition from fossil fuels to clean energy may create demand by 2050 for 3 billion tons of minerals and metals that are needed to deploy solar, wind, and geothermal energy. How can African economies tap into these opportunities while managing the downside risk to their fossil fuel wealth? Africa's Resource Future explores these themes and offers policy makers insights to help them

navigate the coming years of uncertainty.
