Natural resources are usually valued by reference to their economic rents, referred to as “resource rents.” The resource rent of a natural resource is the total revenue that can be generated from the extraction of the natural resource, less the cost of extracting the resource (including a normal return on investment to the extractive enterprise).

Total natural resources rents are the sum of oil rents, natural gas rents, coal rents (hard and soft), mineral rents, and forest rents.

In 2009, the total natural resources were valued around 3.7% of the world GDP on average while the ratios for low, middle and high income countries were around 5.4%, 8.7%, and 1.6% respectively.

The OIC average is as high as 17.9%. Additionally, the natural resources rents as a percentage of GDP is even above the OIC average in 20 Member Countries.

Among those, the rents that can be generated from natural resources accounted for more than 60% of the GDP in Iraq, Brunei and Kuwait.

On the contrary, the share of resources rents in GDP was less than 1% of their respective GDP in Kyrgyzstan, Djibouti, Turkey, Tajikistan and Lebanon.

Total Natural Resource Rents (% of GDP, 2009)

Source: World Bank, WDI Online