

IMPORTANCE OF NATURAL RESOURCES:

- To serve as inputs for production e.g. oil is used to produce petrol and gas.
- Provides opportunities for international trade e.g. surplus or deficit can be imported or exported.
- Agriculture, forestry and fisheries offer employment opportunities.
- Mining – most important sector for future economic development in South Africa.

REMUNERATION OF NATURAL RESOURCES

- **Rent** - minimum amount of money that an owner of natural resource must receive for use of the resource. E.g. rent for land use
- **Economic rent** - the extra amount earned by a resource (e.g. land) by virtue of its present use.
- **Royalties** - A royalty is a payment to an owner for the ongoing use of their asset or property, such as patents, copyrighted works, franchises, or natural resources (**mining royalties**)



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