

Work Session 16

From the Richness of Natural Resources to National Wealth

Theses

- *Many countries rich in natural resources (especially in Africa) have had such a poor economic growth performance*
- *There seems to be continuation of the apparent historical correlation between natural resources and conflict as well as natural resources and democracy*
- *Why do many of these countries handle resource booms so poorly? Why has resource richness not been translated into national wealth?*
- *At the heart of this "Resource Curse" and "paradox of plenty" is institutional failure and the inability of these governments to build sustainable capacity to govern and create prosperity for the majority of its citizens.*

CV

Born in 1966. Leslie Maasdorp studied economics and psychology and graduated with a Bachelor of Arts from the University of the Western Cape in South Africa. He also holds a Master of Science degree in economics from the School of Oriental and African Studies at the University of London.

He started his career as a trade unionist, when he was appointed as regional secretary for the South African Clothing and Textile Workers Union. From 1992 until the first democratic elections in 1994, he worked as a policy advisor in the Department of Economic Planning of the African National Congress (ANC). In 1994, he was appointed special advisor to the Minister of Labour, Mr. Tito Mboweni. He then joined Deloitte Consulting as senior manager in Strategy, where he consulted on strategy to large corporates and parastatals until 1999. Later, he was appointed to lead the privatisation programme of the South African Government when he served as deputy director general in the Department of Public Enterprises from 1999 until 2002. During this time, he played a leading role in the IPO of Telkom, the fixed line telecoms operator in South Africa. In 2002, he was the first African to be named international advisor to Goldman Sachs International, a position he held for four years. At Goldman Sachs he had overall responsibility for senior client coverage in the resources and financial services sectors as well as government and parastatals. Since 2006, he has acted as Vice Chairman of Barclays Capital the investment banking arm of Barclays plc as well as Vice Chairman of Absa Capital, a subsidiary of Barclays Capital in South Africa.

In addition, Leslie Maasdorp serves on various boards in both private and public sector including International Marketing Council of South Africa, a body appointed by the President to brand South Africa internationally. His other directorships include Johnnic, Fujitsu Services (SA), TCTA, and Yard Capital. In 2007, he was designated a young global leader by the World Economic Forum.



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