



# Winner Take All: China's Race for Resources and What It Means for the World

By Dambisa Moyo

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## Winner Take All: China's Race for Resources and What It Means for the World By Dambisa Moyo

Commodities permeate virtually every aspect of modern daily living, but for all their importance—their breadth, their depth, their intricacies, and their central role in daily life—few people who are not economists or traders know how commodity markets work. Almost every day, newspaper headlines and media commentators scream warnings of impending doom--shortages of arable land, clashes over water, and political conflict as global demand for fossil fuels outstrips supply. The picture is bleak, but our grasp of the details and the macro shifts in commodities markets remain blurry.

*Winner Take All* is about the commodity dynamics that the world will face over the next several decades. In particular, it is about the implications of China's rush for resources across all regions of the world. The scale of China's resource campaign for hard commodities (metals and minerals) and soft commodities (timber and food) is among the largest in history. To be sure, China is not the first country to launch a global crusade to secure resources. From Britain's transcontinental operations dating back to the end of the 16th century, to the rise of modern European and American transnational corporations between the mid 1860's and 1870's, the industrial revolution that powered these economies created a voracious demand for raw materials and created the need to go far beyond their native countries.

So too is China's resource rush today. Although still in its early stages, already the breadth of China's operation is awesome, and seemingly unstoppable. China's global charge for commodities is a story of China's quest to secure its claims on resource assets, and to guarantee the flow of inputs needed to continue to drive economic development. Moyo, an expert in global commodities markets, explains the implications of China's resource grab in a world of diminishing resources.

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*By Dambisa Moyo*

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### Editorial Review

#### Review

“With Winner Take All, Dambisa Moyo offers a timely and provocative answer to two crucial questions: How are China's leaders rushing to meet their country's exploding demand for energy, and what does this mean for the rest of us? From Africa to Central Asia to Latin America, China exerts growing influence over prices for the commodities we all must buy to fuel our cars, heat our homes, and power our economies. It's a recipe for conflict—and at a crucial moment for the future of the global economy.” *Business Insider* “If Moyo's calculations are correct, we are in big trouble which makes the central premise of her book, Winner Take All, all the more arresting. . . . To western eyes, Winner Take All makes for scary reading.” *Huntington News (Huntington, WV)* “‘Winner Take All’ is an important book and should be read by everyone seeking to understand the importance of commodities in a world where population growth is outpacing the supply of the commodities needed to sustain life.” *The Financial Times*

**Kirkus Reviews** “Written to clarify important global questions, this book deserves a wide audience.”

**Jim Rogers, author of Hot Commodities and A Gift to My Children** “Dambisa Moyo offers a smart primer for investors looking to make sense of the opportunities and risks in the commodity space today. You must read this book if you want to understand the reality of what's happening in the world today. I am afraid the West is going to wake up too late to prepare for the future.”

**Peter Munk, Chairman and Founder, Barrick Gold Corporation** “For anyone longing to make sense of tectonic, eco-political shifts occurring in the commodities market, Winner Takes All is a fascinating and important book. By focusing her razor-sharp mind on China's central role in the new commodities rush, Moyo sheds light on and makes sense of a profound and dramatic moment in our history. Her book is a must-read.”

**Ian Bremmer, president of Eurasia Group and author of The End of the Free Market**

**Steven W. Mosher, The Washington Times**

“All over the world, China is snapping up mines, agricultural land and oil fields at a frenetic pace, often paying more — considerably more — than the going rate. The sheer scale of its purchases is astonishing.” *Asian Review of Books*

“[A] warning call by a celebrity intellectual, *Winner Take All* serves a useful purpose.” *Winnipeg Free Press (Canada)*

“While at heart a book of facts and figures, it is a warning to western governments and a source of valuable information to investors about where to hedge the commodity dollar of the future.” *Globe and Mail (Canada)*

“Moyo, a youthful emerging superstar among global-economy mavens, is... not afraid of controversy, as in her new book, a portrait of a world of shrinking resources and potential clashes over them: water, arable land, energy supplies.”

**China Economic Review**

“*Winner Take All* is impressive in its scope, ranging from the current state of global resource demand and trends in Chinese acquisitions to how commodity trading works and future trends in the demand and supply of resources.”

## ***The Nation***

“*Winner Take All*, Dambisa Moyo's new book on China's role in the current global resource race, is a... call to arms against a country that she sees as cannibalizing the world's resources while others foolishly sleep.” **ExpatChn.com (Shanghai)**“*Winner Take All* is well-researched and chock-full of information about the global commodities market. It's an important and worthwhile... read that provides context for many current events and our world economy—and if Moyo's predictions turn out to be accurate, it will shed light on future political issues, too.” ***Journal of International Affairs***“The story of China's remarkable transformation over the past 30 years from an impoverished agrarian society into the world's second largest economy has been extensively documented. Less attention, however, has been given to the consequences of the country's breakneck growth rates on global commodity supply and demand.... Moyo's book offers a useful primer on the policies China has adopted to satisfy its commodity demand, and the consequences of these policies for the rest of the world.”

**iTV-Asia**“[Moyo] does her homework, takes no one's word as gospel, considers all sides and makes a very persuasive and troubling case for the Chinese approach to resource security.”

“If we do have to face facts, Moyo is our woman. *Winner Takes All* would delight Gradgrind: it is peppered with nuggets and statistics, both macro and micro. One cannot accuse Moyo of failing to do her homework. So much has been packed into it that her book is impossible to read without learning something. . . . [*Winner Takes All*] is a warning of crippling resource scarcity.” ***The Irish Examiner***

## About the Author

An international economist and one of the world's leading experts on macroeconomics and global affairs, in 2009 Moyo was named by Time as one of the “100 Most Influential People in the World,” and was named to the World Economic Forum's Young Global Leaders Forum. Her writing regularly appears in economic and finance-related publications such as the Financial Times, the Economist, and the Wall Street Journal. In September 2009 Moyo was featured on Oprah Winfrey's “Power List” of twenty remarkable visionaries. She has appeared as a guest CNN, CNBC, BBC, and Fox Business. She has done numerous speaking engagements at organizations including OECD, World Bank, IMF, Council on Foreign Relations, and the American Enterprise Institute. In 2009 she spoke at the TEDx conference at the EU Parliament. She holds a PhD in economics from Oxford and an MPA from Harvard. She lives in New York and London.

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#### **Nancy Hunt:**

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