Oil has made us billions and fuelled our economic stability, but oil has also become the bane of our existence. For some, it is a curse that has caused poverty and corruption, but for others it is an essential source of untold wealth and power. But as the gap between rich and poor countries continues to expand, it is clear that intellectual capital and technology rule the world, and that natural resources such as oil, gold, and diamonds are no longer the primary determinants of wealth.

Surprisingly, nations with few natural resources demonstrate greater economic growth rates than OPEC countries. Japan's economic growth, driven by technological superiority, outpaces that of Saudi Arabia; South Korea is growing faster than oil-rich Nigeria; and Taiwan's economy has moved well beyond that of oil-rich Venezuela. The United States and Norway are also rich in oil, yet their staggering economic growth comes from intellectual capital.

In reality, it is not money but intellectual capital that drives prosperity. More important, perhaps, is the reality that poverty is driven and sustained by a lack of intellectual capital.

The intimate relationship between intellectual capital and economic growth is as old as humanity itself, and is well illustrated by this parable from ancient Babylon (modern-day Iraq). A man asked his children:
"If you had a choice between the clay of wisdom or a bag of gold, which would you choose?"
"The bag of gold, the bag of gold" the naïve children cried, not realizing that wisdom had the potential to earn them many more bags of gold in the future.

Seven thousand years later, Iraq — the cradle of civilization — has its own private bag of gold as it sits perched atop the world's third largest oil reserves. Meanwhile, Israel, tucked away in the hostile terrain of a barren desert, has the clay of wisdom — the weightless wealth of intellectual capital embodied in the collective mind of its people.

The striking economic gap that persists between rich and poor nations has increased sevenfold over the past century to what is now an all-time high. The accumulation of intellectual capital by rich nations has helped broaden this gap because it has enabled them to control technology and collect hidden taxes from less affluent nations. For instance, Nigeria pays a 40-percent "royalty" tax on its petroleum revenues to foreign oil companies that are ripping out its family jewels — the huge store of wealth in its oilfields. These oilfields started forming when prehistoric, dog-sized humans — our common ancestor with the apes — walked African grasslands on four legs.

It's a shocking reality, but the deep oil reserves laid down by Mother Nature millions of years ago and nurtured through the millennia in Africa have been whittled away within decades. And, for the dubious privilege of surrendering its natural resources forever, Nigeria is required to pay half its petroleum revenue in the form of "royalties" to the rich kids on the global block, the United States and the Netherlands. That oilfield has been exchanged for a bowl of porridge, and the black gold that should serve the underserved in Nigeria is helping wealthy Westerners get wealthier.

Today, half the world's population — three billion people — live on an average of $500 a year. In contrast, Bill Gates earns $500 every second. By controlling technology and taxing computer

users, Gates has become wealthier than each of the 70 poorest nations on earth and using his financial might has conquered more territory than Genghis Khan, Julius Caesar and Alexander the Great combined.

While Bill Gates is the new millennium's Prince of Technology, he is by no means the first to have taken on the huge potential offered by the realm of technology. The Romans used roads and military technology to expand their empire. And, for centuries, Britain ruled a quarter of the Earth due to its unparalleled ability to command maritime technology and conquer the Seven Seas.

Britain undoubtedly established itself as the world's first superpower through its rapid and ruthless colonial expansion program. The British raised the Union Jack over Canada and Australia, India and Hong Kong, Egypt and Kenya, and countless other countries — even the United States. The Union Jack cast its shadow in every global time zone, giving rise to the saying, "The sun never sets on the British Empire," a fact that was cold comfort to the colonized nations.

In the same way, the United States has embraced its technological supremacy, both offensively and defensively, to build its own global empire without a physical presence in any of its "colonies." The sole remaining superpower is at the forefront of every major technological advancement, which it has used to become deeply embedded in three-quarters of the globe. The US has accomplished a virtual economic colonization manifesting its presence throughout the globe by harnessing the power of technology and capitalizing on its clay of wisdom.

Africa's inability to realize its potential and embrace technology has left it at the mercy of the West. The time has come for Africa to seize the day and resist the efforts of America and others to leave their imprint and plunder its natural resources.

Numerous examples throughout history support the idea that technology can be used as a tool of oppression. And there's little doubt that America's technological advancement has allowed it to exploit natural resources around the world. This is particularly evident in Africa, where the US is exploiting oilfields beneath the pristine rainforest — and being rewarded with a 40-percent tax at the expense of the African people. This lends credence to history's assertion that those who control technology oppress those who do not, eventually enslaving them and, finally, wielding power around the globe.

Excerpted from a keynote speech delivered by Philip Emeagwali in Tucson, Arizona. For the entire transcript and video, visit emeagwali.com.

Nigerian-born Philip Emeagwali won the 1989 Gordon Bell Prize, the Nobel Prize of supercomputing. He has been extolled as "one of the great minds of the Information Age" and as "the Bill Gates of Africa" by former US president Bill Clinton.