Current Affairs: Staying Informed about Our World

Current Affairs is the study of significant events happening at the local, state, national, and international levels. It helps us understand the world we live in, its challenges, and its developments.

Major Global Institutions & Major Sectors of the Nigerian Economy

This term focuses on international organizations and the economic landscape of Nigeria.

1. Major Global Institutions

These are intergovernmental organizations that play significant roles in global governance, international relations, development, and humanitarian efforts.

- **United Nations (UN):**
  - **Origin:** Founded in 1945 after WWII.
  - **Objectives:** Maintaining international peace and security, developing friendly relations among nations, achieving international cooperation in solving global problems (economic, social, cultural, humanitarian), and promoting human rights.
  - **Key Organs:** General Assembly, Security Council, Economic and Social Council (ECOSOC), International Court of Justice (ICJ), Secretariat.
  - **Agencies:** UNESCO, UNICEF, WHO, UNDP, etc.
- **Commonwealth of Nations:**
  - **Origin:** Association of 56 independent member states, most of which are former territories of the British Empire.
  - **Objectives:** Promoting democracy, human rights, good governance, economic development, and cultural ties among members.
- **European Union (EU):**
  - **Origin:** Economic and political union of 27 member states located primarily in Europe.
  - **Objectives:** Promote peace, establish a unified economic and monetary system, ensure free movement of goods, services, capital, and people, and promote scientific and technological advancement.
- **African Union (AU):**
  - **Origin:** Successor to the Organization of African Unity (OAU), established in 2002.
  - **Objectives:** Promote unity and solidarity among African states, defend the sovereignty and territorial integrity of member states, accelerate political and socio-economic integration, promote peace and security, and advance democratic principles.

- **Economic Community of West African States (ECOWAS):**
    - **Origin:** Regional political and economic union of fifteen West African countries, established in 1975.
    - **Objectives:** Promote economic integration in all fields of economic activity, particularly industry, transport, telecommunications, energy, agriculture, natural resources, commerce, monetary and financial questions, social and cultural matters. Also works on peace and security.
- **Organization of the Petroleum Exporting Countries (OPEC):**
    - **Origin:** Intergovernmental organization of 12 major oil-exporting developing countries, established in 1960.
    - **Objectives:** Coordinate and unify the petroleum policies of its member countries and ensure the stabilization of oil markets in order to secure an efficient, economic and regular supply of petroleum to consumers.
- **World Bank:**
    - **Origin:** International financial institution providing financial and technical assistance to developing countries worldwide.
    - **Objectives:** Reduce poverty and support development.
- **International Monetary Fund (IMF):**
    - **Origin:** International organization fostering global monetary cooperation, securing financial stability, facilitating international trade, promoting high employment and sustainable economic growth, and reducing poverty around the world.
- **World Trade Organization (WTO):**
    - **Origin:** Intergovernmental organization regulating international trade.
    - **Objectives:** Reduce barriers to international trade, help trade flow as smoothly, predictably, and freely as possible.

2. Major Sectors of the Nigerian Economy

Understanding these sectors is crucial for grasping Nigeria's economic challenges and opportunities.

- **Agriculture:**
    - **Importance:** Largest employer, contributes significantly to GDP, provides food security, raw materials for industries.
    - **Sub-sectors:** Crop farming (cassava, yam, maize, rice, millet, sorghum, cocoa, palm oil), livestock, fisheries, forestry.
    - **Challenges:** Climate change, inadequate technology, limited access to finance, poor infrastructure, insecurity.
    - **Government Initiatives:** Anchor Borrowers' Programme, Green Alternative.
- **Oil and Gas:**
    - **Importance:** Dominant sector, main source of foreign exchange earnings and government revenue.
    - **Products:** Crude oil, natural gas.
    - **Challenges:** Volatility of global oil prices, oil theft, pipeline vandalism, environmental degradation, over-reliance on oil.
    - **Government Focus:** Diversification away from oil, gas master plan.
- **Manufacturing:**
    - **Importance:** Creates jobs, adds value to raw materials, contributes to industrialization.

    - **Products:** Textiles, cement, beverages, food processing, pharmaceuticals, basic metal products.
    - **Challenges:** Poor power supply, high cost of production, limited access to finance, competition from imports, inadequate infrastructure.
    - **Government Initiatives:** Economic Recovery and Growth Plan (ERGP), local content policy.
- **Services:**
    - **Importance:** Growing sector, includes finance, telecommunications, trade, hospitality, real estate.
    - **Financial Services:** Banking, insurance, capital markets (NSE).
    - **Telecommunications:** Rapid growth, significant contribution to GDP, high mobile phone penetration.
    - **Trade:** Wholesale and retail trade, a major employer.
    - **Challenges:** Regulatory hurdles, infrastructure deficits (for some sub-sectors), skill gaps.
- **Mining (Solid Minerals):**
    - **Importance:** Untapped potential, diverse mineral resources (e.g., gold, iron ore, coal, tantalite, limestone).
    - **Challenges:** Illegal mining, lack of modern technology, inadequate investment, environmental concerns.
    - **Government Focus:** Diversification, attracting investment into the sector.
- **Power/Energy:**
    - **Importance:** Essential for all other sectors, drives industrialization and economic growth.
    - **Sources:** Hydro, gas, thermal, solar.
    - **Challenges:** Inadequate generation, transmission, and distribution infrastructure, high losses, gas supply issues, tariff controversies.
    - **Reform Efforts:** Privatization of generation and distribution companies.
- **Information and Communications Technology (ICT):**
    - **Importance:** Rapidly growing, contributes to GDP, drives innovation, creates jobs.
    - **Sub-sectors:** Software development, e-commerce, digital services, fintech.
    - **Challenges:** Digital divide, infrastructure gaps in rural areas, cybersecurity.
- **Creative Industry (Entertainment, Arts, Culture):**
    - **Importance:** Nollywood (film), music industry, fashion, tourism, significant job creation and cultural influence.
    - **Challenges:** Piracy, funding, infrastructure.