

ECONOMIC PERSPECTIVE OF URBANIZATION IN THE GLOBAL SOUTH

Lagos, Nigeria

Lagos, Nigeria is a city that is growing at an exponential rate in comparison to other developing cities in the world and, particularly, in West Africa. There are many reasons for people, industry, and infrastructure to gather in an urban area, we will explore the economic pull factors to Lagos and the city's diversifying formal and informal sectors as well as the role agriculture and food play.

PULL FACTORS



In the post-colonial, neoliberal, market-focused world we live in today there is a much greater focus on manufacturing and production than ever before. As a result, urban centers are growing rapidly and sucking people in from other urban and rural areas. Nowadays, a lot of pull factors to move are based on economic draws.



FORMAL AND INFORMAL

Lagos' urban population is dependent on the formal and informal sectors of the economy to provide jobs and opportunities. The formal sector operates in a very different way than the informal sector as there are different levels of control, however, they both depend on each other. Understanding the relationship between the two is essential for understanding how this metropolis will evolve and adapt.

OIL ECONOMY

Nigeria houses 37.2 billion barrels in oil reserves, with 187 trillion cubic feet of proven natural gas. In a day, its oil sector produces an average of 2.3 million barrels of crude oil for export.

Nigeria's role in OPEC makes it the largest exporter of crude oil in Africa. In 2011, agriculture, wholesale & retail trade, crude oil and natural gas together constituted >70% of GDP. Figures from 2017 of the country's GDP, have suggested its placement as the 26th largest economy in the world and the biggest in Africa, with an estimated GDP of US\$510 billion.

