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Nigeria's Growing Industry - Nollywood: The Africa Walk The Uplifting Africa Program



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Nigeria's Growing Industry Nollywood: The Africa Walk

Africa has had a spectacular cultural revival in recent years. The continent's rich and diversified cultural scene, which spans everything from music and fashion to film and visual arts, is gaining recognition on a global scale and is piquing attention like never before.

At this year's Africa Walk, a gathering of local businesses, decision-makers, and curious foreign investors learning first-hand about the continent, the continent's thriving creative economy will be in the limelight. The 2018 edition of the Africa Walk will take place in Nigeria and Senegal from July 24 to July 27 in Dakar and from July 28 to July 31 in Lagos.

“The creative sector in Africa has witnessed a tremendous boom in recent years, establishing itself as one of the fastest-growing sectors in the global economy,” says Senegalese media personality Lehle Balde, who also shares her expectations for the Africa Walk.

“I am expecting a fusion of cross-cultural exploration and exchange ... I expect attendees and investors alike to witness the true potential of our creative sector.”

The annual event, now in its third year, offers a special chance for foreign businesses and potential investors looking to grow their operations in Africa to obtain new insights on the continent. By providing a more nuanced and upbeat image of the continent's potential for growth and development, the organizers hope to counteract the negative preconceptions frequently depicted in the media.

“We found out that their understanding of Africa is limited to the narrative they see on TV,” says Akintoye Akindele, whose firm Platform Capital hosts the event.

“Africa Walk is a way in which we try and tell authentic African stories, but most importantly, letting the global world see Africa through our eyes,” Akindele told CNN.

Themed “Unleashing the potential and value of the African Creative Industry,” The event's goal is to highlight the opportunities and unrealized value that the continent's billion-dollar creative business holds. Discussions will center on this area.

A Thriving Creative Economy

Africa's creative economy brings in billions of dollars annually and supports thousands of jobs, but despite its rapid expansion, it has not yet caught up to some of its global competitors.



According to a trade analysis published by the Afreximbank last year, 85% of the sector's jobs are created in Europe, North America, Asia, and the Pacific, which also accounts for about 93% of the estimated \$2.25 trillion in annual global revenue generated by the creative industries.

The report also stated that the majority of jobs from the creative industries in Africa had come from South Africa, with more than one million people directly employed in the country by the

industry, representing nearly 7% of its total workforce. Africa and the Middle East "represent about 3 percent of this output, generating about US\$58 billion," it continued.

“There’s a myth about the creative industry (in Africa) - that it is not structured and that you cannot put money in there,” he said. “We want to debunk this myth by showcasing what is happening here from an investment opportunity, who is doing what, how they are using technology and how they are scaling.”

Afrobeats music from West Africa and Nigeria's Nollywood film industry are two of Africa's most popular artistic and cultural exports, both of which are well-known on a global scale. Nollywood is currently the second-most productive film business in the world, churning out thousands of films each year and making a sizable contribution to Nigeria's GDP.

Nollywood's "The Wedding Party" broke the \$1.3 million barrier for the first time in 2017 after becoming the highest-grossing movie in Nigeria. That record has been eclipsed by other blockbusters like "Omo Ghetto: The Saga" and the just-released "Battle on Buka Street."

The Grammys added a category for the genre when Afrobeats became one of the most well-liked musical genres after performers like Burna Boy and Wizkid attracted widespread recognition and acclaim.

While Nigeria has dominated African cinema and music production, other nations are quickly establishing themselves as creative centers for art, fashion, and technology. One of the largest art events on the continent is held in Senegal, which is co-hosting this year's Africa Walk and draws tens of thousands of artists, curators, and art enthusiasts.

Nollywood actor and director Kunle Remi asserts that "Africa is awake, and its potential is being harnessed, but there are dimensions," adding that "the cross-collaboration of our respective domains will continue to prove critical in the development of the entertainment economy in Africa."

‘The new crude oil’

Award-winning Nigerian singer D'banj tells CNN that with greater investments, the production of content by African creators might be as profitable as the exploration of crude oil on the continent, which is home to some of the biggest oil producers in the world.

The new crude oil is content, I've always said. Similar to the success of the oil industry, producing the best oil product demands a large number of refineries in the creative sector. The same refinement is urgently required for our creative business right now, according to the musician Oladapo Daniel Oyebanjo.

Africa Walk's host, Platform Capital, praised previous iterations for fostering rapid advancements for the continent and for "securing over \$200 million in investments for African companies." Previous editions of Africa Walk were jointly conducted in Nigeria, Kenya, and South Africa.

Additionally, several of these businesses have established subsidiaries on the continent, employed locals to work on their teams, and are growing all over Africa to increase their footprint, according to Akindele. Oyebanjo expects that the event this year will encourage similar investments in the creative sector. He also wants to connect with partners that would "provide young talents with the necessary funding but also connect them with the right platforms and partners to maximize their potential."

Africa Walk participant and Ghanaian TV broadcaster Riyah Abdul believes the continent has tremendous creative talent. "Africa is a continent rich in diverse cultures, traditions, and artistic expressions, and it has a wealth of creative talent waiting to be recognized and harnessed," said Abdul. "By the end of this conference, I expect Africa to be able to seize a number of social, cultural, and economic opportunities."

