

**WHAT NEXT  
FOR**

**INVESTMENT IN  
AFRICAN CULTURAL AND  
CREATIVE INDUSTRIES?**



In partnership with

**Africalia**  
CREATIVITY IS LIFE

**AFRIQUE CREATIVE**

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**RÉMY RIOUX**

Director General of Agence française  
de développement

According to UNESCO, the cultural and creative industries sector accounts for more than 3% of global GDP and more than 6% of total employment worldwide. Because they offer tremendous economic potential and are a vehicle for social inclusion, the AFD Group is mobilizing on CCI in all their diversity to meet needs in terms of cultural infrastructure, vocational training, public cultural policies, and entrepreneurship. As the President of the French Republic pointed out in 2017, innovation and culture are fundamental areas in which to invest in order to renew the partnership between Africa and France. Supporting cultural entrepreneurs means investing in the creativity, vitality, and youth of the continent. So, together with all those involved in development financing, let's mobilize to make CCI in Africa a springboard for an entire generation!



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Initiated and funded by the Agence Française de Développement (AFD), Afrique Créative is an acceleration program for African cultural and creative businesses implemented by Africalia, the investment firm Investisseurs & Partenaires (I&P), Zhu Culture, Tshimologong and Bayimba Foundation. Currently in its third edition (2023-2025), Afrique Créative is accelerating 15 CCI businesses from Benin, Côte d'Ivoire, Cameroon, Ghana, Kenya, Morocco, Senegal, South Africa, Tunisia and Uganda.

Afrique Créative's vision is founded on human potential and the capacity of people to draw on creativity to drive change. CCIs are a powerful lever for the continent's transformation if they are capacitated through finance, skills and infrastructure. Convinced of this potential, Afrique Créative hopes to draw in a wider community of investors and business supporters to engage with this strategically important sector.

As support for African CCIs gathers momentum, it is opportune to take stock of where we stand today and to look ahead at the opportunities and challenges before us, ensuring that African CCIs can access the investments necessary to realise their full potential. This leaflet is addressed primarily to policymakers and private-sector investors interested in the CCIs. The term investment is used broadly covering funding, financing and profit-seeking investment from both public and private players. CCI practitioners will also find some information presented in the leaflet useful for lobbying for increased support to their sectors.



### What are the cultural and creative industries?

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The cultural and creative industries (CCIs) are activities whose principal purpose is the production or reproduction, promotion, distribution or commercialization of goods, services and activities of a cultural, artistic or heritage-related nature. While definitions vary from country to country, the CCI sector generally includes the following subsectors: cinema and video; radio and television; publishing; performing arts; visual arts; multimedia and gaming; design and fashion; and heritage and museums. Some CCI definitions also include advertising, architecture and gastronomy. The term CCI sometimes is differentiated from the wider term cultural and creative sectors (CCS) which also includes non-market-oriented activities in the sector.

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# TAKING STOCK

A woman with dark hair tied back is sitting in a black chair with blue cushions. She is wearing a light blue t-shirt and red shorts. A professional microphone on a stand is positioned in front of her. The background consists of vertical wooden slats, and a warm light source is visible behind them. To the right, a wooden bookshelf is partially visible. In the foreground, the legs and feet of another person are visible, suggesting an interview or podcast recording session.



# PART 1









# CCIs IN AFRICA: AN ECONOMIC SUCCESS STORY IN THE WRITING

For more than a decade now, there has been a buzz about the potential of CCIs to fuel economic growth and job creation in Africa. Today the realisation of this potential is becoming palpable. As predicted Africa's large youth bulge, increasingly urbanised and digitally connected, has spurred robust demand for creative content propelling its production and dissemination across Africa and beyond.

Music stars, particularly from Nigeria, South Africa, Democratic Republic of Congo and Morocco, have huge African and international fan bases. In recognition of the global appetite for African music, the Grammy Awards in 2024 introduced the Best African Music Performance award.

In film, the 2020s already stand out as the most active decade for African cinema at the Cannes Film Festival where a record number of 15 African films were screened in 2023.<sup>1</sup> On the continent, hit series like the Senegalese *Mistress of a Married Man* garner millions of viewers per episode. In Nigeria, the number of cinema screens grew by more than 80% between 2018 and 2024. While global box office attendance shrunk, the country saw an uptick of 2% between 2023 and 2024 despite its inflation-linked woes.<sup>2</sup>

African authors have swept up a range of international literary prizes from the 2021 Nobel Prize to the Goncourt Prize, the Man Booker and the International Booker Prize, the Camoes Prize, and the Neustadt Prize. Increasingly, authors are being published by African publishers, and indigenous language publishing is growing.

In performing arts, choreographer Germaine Acogny was awarded the Golden Lion for Lifetime Achievement at the Venice Biennale in 2021. Globally in-demand Burkinabe choreographer, Serge Aimé Coulibaly's hit show "Kalakuta Republik" had an annual turnover of €1.2 million in 2019.<sup>3</sup> Stand-up comedy has risen to prominence in many African countries such that blogs speculate on the net worth of African comedians.

The African fine art market has grown by 46% in ten years and was estimated to be worth \$1.8 billion in 2022.<sup>4</sup> Industry observers note that the majority of private collectors buying up African art are based on the continent.<sup>5</sup> In the heritage sector, as momentum in the restitution of African artefacts picks up, high-profile museums are opening or under construction in Benin, Ethiopia and Nigeria, for example.



**Top African-born artists by total  
fine arts sales and 2023 sales.**

*in millions of dollars*

*Source – Yinka Adegoke, SEMAFOR/Artnet Price Database*

# TOP AFRICAN-BORN ARTISTS BY TOTAL FINE ARTS SALES AND 2023 SALES

(in millions of dollars)

SOURCE : YINKA ADEGOKE, SEMAFOR/ARTNET PRICE DATABASE

Marlene Dumas (South Africa)

80

14.3

Irma Stern / deceased (South Africa)

59.2

5.6

El Anatsui (Ghana)

43.8

8.7

William Kentridge (South Africa)

42

3.9

Aboudia (Côte d'Ivoire/US)

32.9

4.1

Amoako Boafo (Ghana)

32.7

2.7

Jacob Hendrik Pierneef / deceased (South Africa)

30.3

2.6

Ben Enwonwu / deceased (Nigeria)

26.5

2.1

Nijdeka Akunyili Crosby (Nigeria)

25.6

1.4

Alexis Preller / deceased (South Africa)

19.9

0.7

African high fashion designers have become regulars among finalists and winners of the prestigious LVMH prize. For example, Kenyan clothing brand Vivo, which manufactures all its clothes on the continent, and has 27 stores across Kenya, Rwanda and Uganda, generated \$6.5 million in 2023.

In gaming, *Aurion*, developed by the Cameroonian studio Kiro'o Games, became in 2024 the first African role-playing game to be featured on the global platform Xbox.<sup>6</sup> This followed on the surprise-hit game "The President" by Kenyan firm Mekan Games garnering more than 10 million downloads in less than a year.<sup>7</sup> South African games publisher Carry1st, the biggest on the continent, has been listed for two years in a row on the Forbes Fintech 50 list.<sup>8</sup>

The success of African aesthetics is becoming visible in the macro-data for some countries where reliable data is available. Taking Nigeria as a case study: in 2019, the CCI sector according to government statistics accounted for 6% of employment, or 3.2 million jobs. Five years later, in 2023, CCI segments such as "music, radio and podcast", and "video games and esports" had more than doubled in value, while the "over-the-top streaming" segment had quadrupled<sup>9</sup>. The physical cinema segment saw 0% growth over that five-year period, but this is actually quite an achievement, as cinemas globally struggle to bounce back to pre-pandemic levels. Moreover, Nollywood films have increased their share of box-office revenues relative to blockbuster Hollywood films.

Nigeria's full entertainment and media market grew 15% in 2022-2023, or three times the rate of average global growth. South Africa and Kenya, the other two markets covered in the outlook also had higher than global average growth rates, and are projected to continue growing faster than average for the next five years.



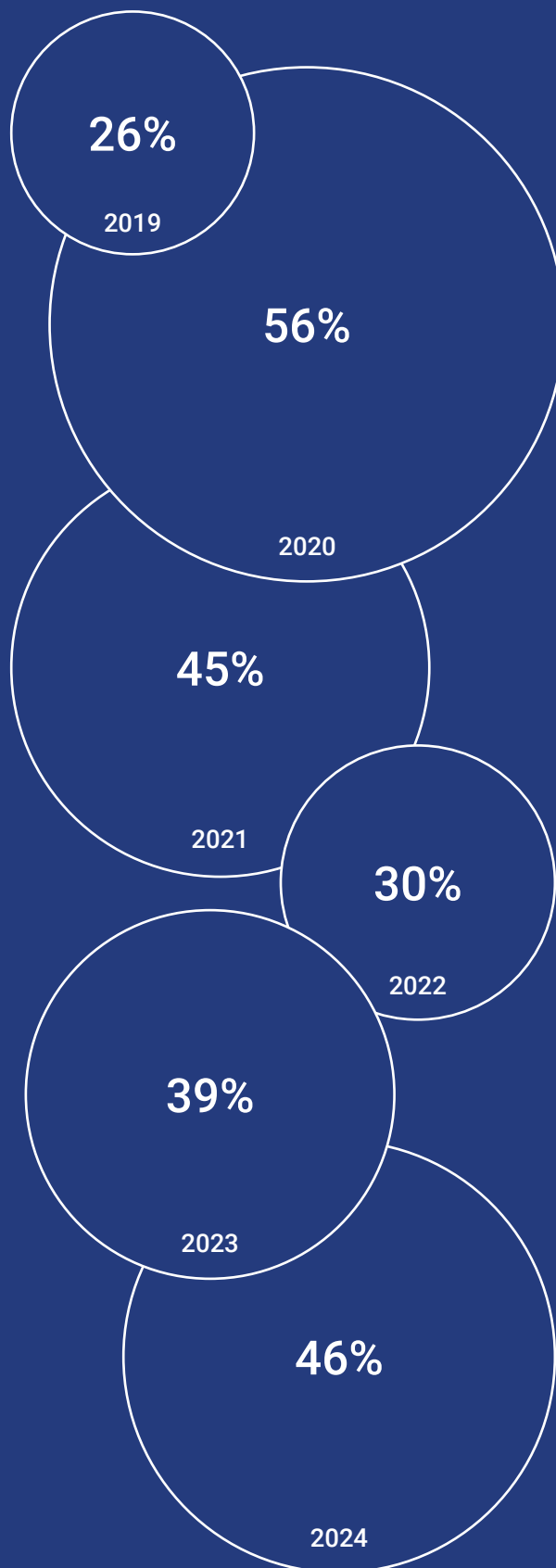
#### Share of Nollywood films in Nigerian box office.

Source: Nigeria Box Office Yearbook 2024

So, the enthusiasm over Africa's CCIs is not misplaced. But there is still much work to be done. For example, the African gaming sector, estimated to be worth \$1 billion in 2024, has most of its revenue flowing to studios outside the continent, as local game developers still try to find the right dissemination models to tap into the significant African consumer spend. Dissemination remains a bottleneck for many CCI sectors, and support is needed to overcome this.

## SHARE OF NOLLYWOOD FILMS IN NIGERIAN BOX OFFICE

SOURCE : NIGERIA BOX OFFICE YEARBOOK 2024





# AFRICAN CCIs INCREASINGLY ENABLED

The impressive performance of African CCI sectors is not simply the fruit of talent; it is also the result of hard work by structured businesses. Proparco, the private investment subsidiary of the AFD Group, in 2024 showcased the success stories of 12 African CCI businesses.<sup>10</sup> These ranged from companies that laid the groundwork for African music to take off - Chocolate City and Mavin Records in Nigeria, and Africori in South Africa – to Marodi TV the Senegalese firm behind the hit series *Mistress of a Married Man*. Some companies profiled have been in existence for more than fifteen years, and got where they are through grit and perseverance, sometimes needing years to unlock financing necessary to scale to profitability. A few, however, did benefit from government support: animation house Triggerfish Studios financed its first film thanks in part to South African film production funds, while Filmhouse Group, which today runs 57 cinemas in West Africa, opened its first cinema with a 2012 loan from Nigeria's Bank of Industry Creative Industry Fund.

Indeed, a shift in the public support landscape for African CCIs, while still slight, is visible. Policy attention to the CCI sectors has expanded such that it can be hoped that the next generation of CCI success stories will emerge faster. 89% of African countries recognise the CCIs in their national development plans<sup>11</sup> and at least 20 countries have film funds, including newcomers such as Botswana, Eswatini and Rwanda.<sup>12</sup>

In the visual arts sector, Edo State (Nigeria) has partnered with the private sector to build the ambitious Museum of West African Art, and Benin is planning to open the Cotonou Museum of Contemporary Art (see the box for more on Benin's wide-ranging investments). Government-sponsored participation in high profile arts events is on the rise: the 2024 Venice Biennale had a record 13 African countries participating with national pavilions.<sup>13</sup>

Government-backed schemes for textile (re)industrialisation are underway in many countries including Benin, Ethiopia, Kenya, and Senegal, as is the optimisation of artisanal production of heritage textiles, for example in Burkina Faso, laying the groundwork for fashion sector growth.



**Benin government investment for a new era of culture and tourism<sup>14</sup>**

The 2025-2029 Strategic Development Plan of Benin's Ministry of Tourism, Culture and Arts is backed by an ambitious budget of 1.2 billion euros. In addition to the Cotonou Museum of Contemporary Arts, which will sit close to a Cultural and Creative Quarter, three high-profile museums are under construction – the Museum of Kings and Amazones of Danhomè, the International Museum of Vodun and the International Museum of Memory and Slavery in Ouidah. Renovation and construction of public libraries countrywide is also ongoing to nurture a reading culture, and an arts education programme is being rolled out in secondary schools across the country to inspire the next generation of artists. Current practitioners can find an array of support at Sèmè City, a government-initiated innovation hub which includes Sèmè City Film Lab, the Future of Film Africa incubator, the Fashion Led by Youth incubator, Incub'IMA Animation and the Digital Artisans programme. The hub hosts the Africa Design School whose well-equipped labs are open to all young Beninese designers. The government has also initiated the Glo Djigbé Industrial Park which includes two textile factories and two garment factories, providing resources that the growing fashion sector can tap into.





For the sake of brevity, we will halt the inventory of emerging government support here, to note that regional and international support is also on the rise. The Afreximbank Creative Industry Nexus programme, which launched in 2020 with an initial commitment of \$500 million, has now quadrupled support to \$2 billion, including a \$1 billion Africa Film Fund which is to function as a private equity fund.<sup>15</sup> The West African Economic and Monetary Union (WAEMU) has announced a €30 million Culture Loan Fund, *Fonds Culture-Crédit*. The International Finance Corporation (IFC) has partnered with Sony Group Corporation to roll out the \$10 million Sony Innovation Fund for Africa. A significant part of the European Union's CreatiFI funding is targeted at Africa, with Proparco notably implementing the €6.5 million CREA Fund facility.

The amount of information available on African CCIs has also expanded. Profiles of CCI business stories demystify the sector and inform on workable business models. There is a pan-African TV channel, Africa 24 Infinity, dedicated entirely to showcasing the trajectories of artists and CCI businesses. The popular "How We made it in Africa" business show increasingly features creative businesses. Newsletters, such as *Hustle & Flow* or *Akoroko*, are fluidifying the flow of information and providing timely analyses. Forums that allow professionals, policymakers and investors to network and share intelligence are also proliferating.



#### African CCI Forums

To use the "which came first – chicken or egg?" analogy, in the past, the egg – individual businesses and artists – has come first, managing to hatch against many odds. Today a scenario in which the chicken comes first, providing a nourishing environment to incubate eggs, is perhaps unfolding. Stepping up public and private investment, and ensuring structural improvements in the enabling environment are needed to cement this emerging reality. Nonetheless, for newcomers it is an exciting time to come to the table.

## AFRICAN CCI FORUMS

### CCI FOCUSED FORUMS

CANEX Wknd Exhibition and Market (ALGERIA)

Creation Africa Forum (ROTATING)

Africa Soft Power Summit (ROTATING)

Africa Creative Economy Lens Forum (FIRST EDITION IN RWANDA)

ForAFRICC (SENEGAL)  
FORUM AFRICAÎN SUR LES INDUSTRIES  
CULTURELLES & CRÉATIVES

Omniverse Africa Summit (NIGERIA)

African Creative Economy Forum (UK)

African Film Finance Forum (NIGERIA)

### OTHER BUSINESS FORUMS FEATURING CCIS

Africa Investment Forum

Africa CEO Forum

Gitex Africa (TECH FORUM)

Moonshot Tech Caba (TECH FORUM)

African Business Angels Network  
SPORTS & CREATIVE EARLY-STAGE  
INVESTOR NETWORK

# DIGITALISATION GIVING WINGS TO (SOME) AFRICAN CREATIVITY

In taking stock, it is also important to understand how digitalisation and technology has transformed and will continue to transform African CCI. Overall digitalisation has been a boon allowing many CCI players to leapfrog to new distribution solutions. But the benefits of digitalisation are most visible in the more digitally-connected countries.

## Access to internet in 2024

Source : ITU<sup>16</sup>



## Sub-Saharan mobile connections in 2030

Source : GSMA<sup>17</sup>



Music and film streaming have brought the most significant advances. But digital technology has also opened up new opportunities in other sectors. For example, in South Africa, sales of digital books of local titles increased by 92% between 2022 and 2023<sup>18</sup>. The Ghanaian digital start-up AkooBooks is developing audiobooks to broaden its audience, particularly among people with low literacy levels.

## Royalties paid out by Spotify to Nigerian Artists

Source: InterSpace Music 2024



The growing African e-commerce market has enormously benefitted fashion, crafts and design. For example, the renowned Ghanaian fashion brand, Christie Brown, was an early entrant in e-commerce, setting up its online platform in 2015; today its annual revenues are close to \$1million thanks to a global clientele.<sup>19</sup>

## African e-commerce revenue

Source : TechCabal Insights

Animation, gaming and VR obviously rely on digital technologies, and the speed and cost of internet connections is a major determinant of where those sectors develop and where they struggle to take off. Indeed, attention should be paid to ensuring that the digital divide does not refract into a CCI divide with private-sector investment flowing exclusively to “digitally-attractive” countries.

Not all national markets and not all individual players are equally empowered to take advantage of the opportunities offered by digitalisation. Music streaming, gaming, and creator economy revenues are intimately linked to the volume of internet advertising a country attracts, leaving creatives in some countries at a disadvantage. Moreover, internet advertising is an unfamiliar realm for many CCI policymakers, and thus may escape their policy radar.

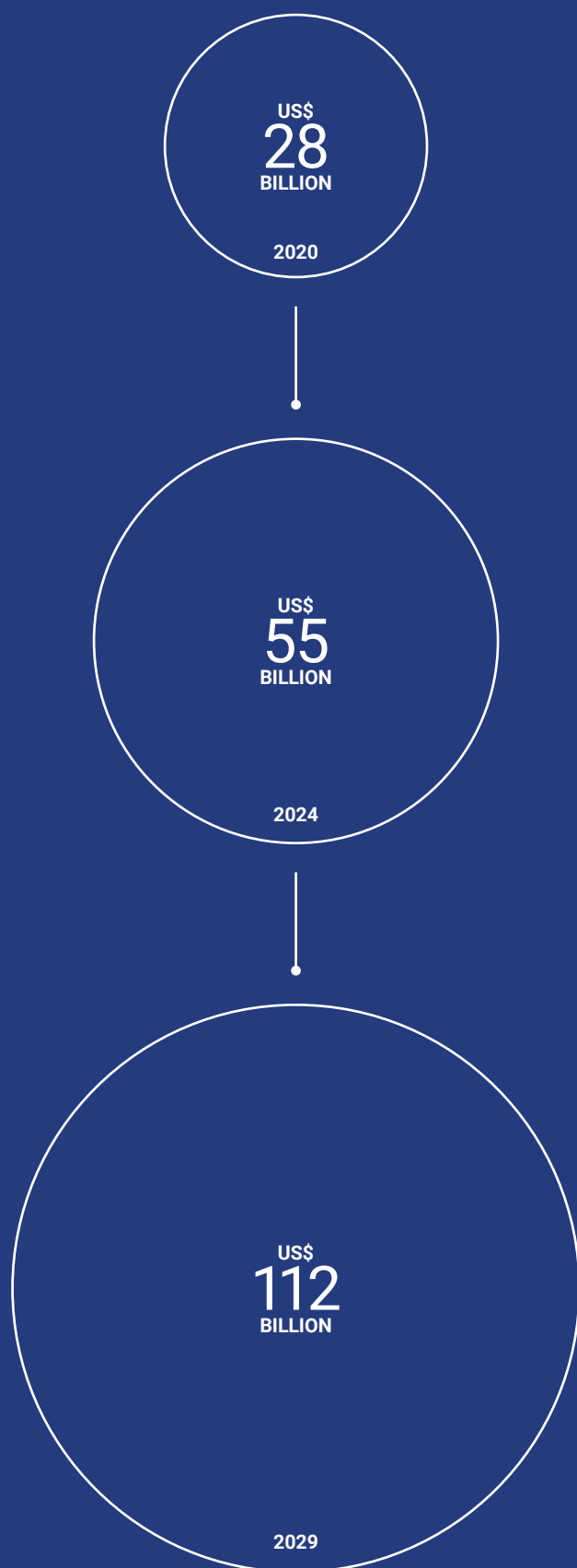
Digitalisation has led also to the emergence of a new category of players, createch businesses, that is, digital platforms that connect sellers to buyers, or artists to audiences. The global streaming and social media giants are influential players in this space, but there are also local players emerging. Music streaming platforms, such as Mdundo, Colorful or WAW Muzik are carving out a space for themselves in a highly competitive market. ANKA, an influential fashion and crafts online marketplace, founded in Cote d’Ivoire, in its earlier iteration Afrikrea, reported having facilitated \$50 million transactions over seven years.<sup>21</sup> Product-agnostic Nigerian platform Selar offers creators a space to sell anything from e-books to online music lessons and paid out \$44 million to creators in 2023.<sup>22</sup> Many CCI policymakers are not yet accustomed to dealing with this new breed of players.

With the ongoing digitalisation of the CCIs it is imperative for cultural and digital economy policies to work hand-in-hand to empower CCI sectors. Encouragingly, several countries are starting to make the creative sector an integral part of their digitalisation strategies and vice-versa: for example, the Tunisian government, a precursor, established the Tunis International Centre for the Digital Cultural Economy in 2018; more recently both the Cape Verde Digital scheme and Senegal’s “New Deal Technologique” have active ambitions for CCI sectors such as gaming, esports, and immersive experiences.



# AFRICAN E-COMMERCE REVENUE

SOURCE: TECHCABAL INSIGHTS<sup>20</sup>



## Afrique Créative and digitalisation

Many of the businesses supported by Afrique Créative emerge from the digital creative sector. The 2024 cohort of incubees features two virtual reality companies promoting heritage through digitalisation – DCX in Tunisia and Dobiison in Ghana – as well as two gaming companies – Jiwe Games in Kenya and Kayfo Games in Senegal. Not surprisingly these companies come from countries that have made significant investments in digitalisation.

The imbrication between culture and technology is set to deepen even further with rapid developments in artificial intelligence. AI can be leveraged for productivity gains in creating content, enhancing workflows and powering data analytics across a myriad of CCI fields. For instance, craft and design businesses can leverage AI for design precision and waste reduction as well as to generate product descriptions. In film, AI can generate scripts, add visual special effects and restore old content. In music, AI can generate new music using vast databases of existing music; it is also often leveraged for in-depth data analytics. A survey of South African CCI professionals found that 70% already use AI tools in their creative work.<sup>23</sup>

AI, however, also portends significant disruption and is raising acute concern globally over the exploitative use of copyrighted works, job displacement and threats to authentic human creativity.<sup>24</sup> Investment is needed to ensure that African CCIs are not left at the margins of AI-enabled productivity gains, while policy innovation is necessary to steer AI deployment in a beneficial manner. The African Union in 2024 developed a Continental AI Strategy to guide safe and responsible AI development. African agency in AI development<sup>25</sup> is also visible in the planned launch of an AI assistant, Maya, created by a Senegalese-founded Silicon Valley firm, Clouddoor.<sup>26</sup>

# CCIs CONTRIBUTING TO THE SOCIAL LINK OF AFRICAN SOCIETIES

The unfolding economic success story of African CCIs is understandably generating a lot of excitement; one should not lose sight however of the wider and deeper ways in which CCIs transform African societies.

The CCI sector develops and circulates products that transmit symbols, meanings and values and thus have the power to shape their societies. The artistic and heritage elements in these products are vectors of cultural sustainability as they celebrate, revitalise and re-interpret local and regional cultural heritages. In a world of globalised exchange, they provide essential representation, particularly for a continent long marginalised in global discourse. Thanks to CCIs, young Africans can see themselves reflected in the stories, images and aesthetics that circulate on the continent and beyond. Art also holds up a mirror to our societies, revealing and questioning the good, the bad and the ugly. Like griots in old West African kingdoms, art's honesty can help societies blow off steam and self-correct. Finally, art connects us to others, giving us glimpses of a shared common humanity, a necessary base for intercultural dialogue.

Access to shared and affordable cultural experiences in places like theatres, concert venues, cinemas, libraries and museums is critical for creating a sense of community. For countries with large youth bulges, this provides vital alternatives to risky activities and can significantly diminish youth delinquency. A landmark WHO study on health and well-being benefits of cultural practice and participation demonstrated outcomes such as improvements in confidence, coping skills, attention span, and emotional expression.<sup>27</sup> The mere act of reading fiction has been scientifically shown to make readers better able to anticipate the emotional reactions of others.<sup>28</sup>

In the realm of education, many studies have linked exposure to arts in school years to improved cognitive abilities and better school retention rates. Improved outcomes have been found to be more marked for learners from marginalised backgrounds, explaining one of the ways in which culture contributes to levelling inequalities.<sup>29</sup> Moreover, the 2022 Mondiacult Declaration underlined the importance of context-relevant education, encompassing cultural heritage, history and traditional knowledge. CCIs that produce books, animation, films and games for school-age children can thus make critical contributions to improving the quality of education in their countries.

Edutainment, referring to entertainment with proven social benefits, is another avenue through which CCIs shape their societies. For example, the Kenyan TV show "Shamba Shape Up" aimed at educating farmers has aired since 2012 to an enthusiastic following and one study found that 77% of spectators reported increased farm revenues thanks to things they learned from the show.<sup>30</sup> Films, plays, music and a range of cultural products

are also widely used to shift negative gender norms and to raise awareness on climate change and the environment.

In terms of education for the CCI sector itself, the extent to which the early generation of CCI businesses have invested in training current and future workers for their sectors in absence of adequate training programmes is not to be neglected.

Strictly speaking this section should have used the term CCS – cultural and creative sectors, rather than industries – to highlight the fact that many of the non-market benefits of culture are produced by non-profit players. A combination of non-profit and business entities is necessary for a healthy thriving creative sector. Indeed, the sector contributes best to social cohesion, wellbeing and intellectual flourishing when a diversity of cultural offerings is ensured, both in terms of genres and perspectives, and in terms of affordability.

Some of the ways in which the current cohort of Afrique Créative business incubees are contributing to the social glue of their societies are presented alongside. While we obviously think they are exceptional, there are myriad CCI entities that integrate social objectives in their business models, or have social objectives as their starting point. Going forward, investment for CCIs needs to remain recognizant and supportive of the superpower such businesses and non-profits have to shape society.



## ● Creating Thinking Societies

INSTANT2VIE STUDIO (CÔTE D'IVOIRE)	KAYFO GAMES (SENEGAL)	LES BONNES ONDES (MOROCCO)
<b>Instant2Vie Studio's</b> reality show competition "Des idées et des génies" showcases entrepreneurs creating social impact.	"Clean my beach" game gets children thinking about rubbish on Senegal's beaches.	<b>Les Bonnes Ondes</b> has produced a podcast series around climate change issues in North Africa.

## ● Improving youth education

FREEHAND MOVEMENT (KENYA)	KER IMAGINATION (SENEGAL)
<b>Freehand Movement</b> collected traditional African nursery rhymes that were being forgotten to create an animation series Uli & Tata's African nursery rhymes.	<b>Ker Imagination</b> provides tools to teachers and parents to develop critical thinking and creativity in children. They have launched the Playmakers Studio to produce educational media, such as "Rama & Aicha" their award-winning animation series.

## ● Training the next generation of CCI players

FUNKÈ FASHION HOUSE (BENIN)	JIWE STUDIOS (KENYA)	SPRINT ART (TUNISIA)
<b>Funkè Fashion House</b> is centred on revitalising Beninese heritage woven textiles. Master weavers offer training to new generations to pass on and update weaving skills.	<b>Jiwe Studios</b> provides a community platform for African game developers to provide feedback on games in development and learn from each other.	<b>Sprint Art</b> a project of Cloud Visual Art, is training African visual artists in positioning themselves in the international art market. They also organise masterclasses on curation.

## ● Making heritage accessible

DIGITAL CULTURAL EXPERIENCE (TUNISIA)	DOBIISON VR (GHANA)
<b>Digital Cultural eXperience</b> works with historians and storytellers to develop immersive virtual reality products for learners to experience Tunisian history and heritage in a different way.	<b>Dobiison VR</b> has developed a virtual reality museum allowing youth and adults to become better acquainted with their heritage in a country where museum visits are not an engrained habit.

## ● Gender equality and social inclusion

SARTORIA GAECY (CAMEROON)	STUDIO SANKARA (SENEGAL)	WEAR GHANA (GHANA)
<b>Sartoria Gaecy</b> is a fashion business that imparts weaving skills to prisoners and young single mothers to give them skills to rebuild their lives.	<b>Studio Sankara</b> produced <i>Gor Dong</i> , a short-film about a polyandrous taxiwoman to challenge gender stereotypes and has a podcast reviving the memory of women who set themselves on fire to protest Senegal's colonisation in the 19th century.	<b>Wear Ghana</b> is a clothing brand that prioritises economic opportunities for women. Their staff is 70-80% female and they have offered free tailoring courses and financial literacy courses to marginalised women, including <i>kayayo</i> (female porters).

### ▶▶▶▶ CULTURE AND CREATIVE SECTORS CONTRIBUTE TO SUSTAINABLE DEVELOPMENT:

SDG 4	SDG 5	SDG 8	SDG 10	SDG 11	SDG 16
Quality Education	Gender Equality	Decent and Economic Growth	Reduced Inequalities	Sustainable Cities and Communities	Peace, Justice and Strong Institutions



# ORCHESTRATING INVESTMENT





## PART 2







# UNDERSTANDING THE CCI SUBSECTORS

We are entering an exciting phase for the future of African CCIs with an increasing range of actors starting to step into the investment arena. Support to CCIs in Africa was previously the prevail of ministries in charge of culture, cultural diplomacy cooperation and NGOs specialised in arts and culture who spoke a common language. Today ministries in charge of digitalisation, mainstream development agencies and banks, global consultancy firms and private sector investors are increasingly involved. For example, IFC, the World Bank's Group private sector development institution, has now added the creative industries to its portfolio; the Aspen Network of Development Entrepreneurs in 2024 set up the CCI Access to Capital Working Group for Africa; and the US-based thinktank the Brookings Institute has produced two policy commentaries on African CCIs since 2023.<sup>31</sup>

The widening mix of players brings a diversity of lenses, expectations and language – from entertainment & media sector to orange economy<sup>32</sup> to start-up economy - and promises to bring an invigorating diversity of support instruments to the sector. While all CCI subsectors have creativity in common, they do function differently and an understanding of this is necessary to ensure that the right forms of support are offered to different subsectors. The infographic below attempts to schematise the main CCI subsectors according to their dominant modes of production and operation. Broadcast television has been separated from the rest of film and TV to highlight the public service role that part of that sector has to play, which cannot be left to market forces alone.

Low marginal costs (the cost of producing one more copy of a product or service beyond the initial cost of production) are often considered a defining characteristic of CCIs, and is why some are so highly scalable, especially with digital forms of dissemination. Once music is produced, reproducing it on digital platforms, or in the past on CDs, costs lit-






tle compared to its initial production cost. But this is not true of all subsectors. Once a play or dance show opens, every new representation involves fees for the performers and technicians, and after the initial run if the show is to be taken up again, rehearsal costs afresh.

The sectors also vary in how common it is to operate on a for-profit model. There are of course many exceptions. Non-profits may prevail in performing arts but the Canadian Circus firm Cirque du Soleil, which started with a government grant for street performers in 1984, is today a billion-dollar global corporation employing thousands. There are also many non-profits in the more commercial sectors pursuing specific missions. In all subsectors, commercial considerations need to be balanced with artistic considerations.







*If it's all commercial, your talent will leave you. If it's all creative, you will get out of business.*

JEAN-MICHEL KOENIG  
TRIGGERFISH STUDIOS (SOUTH AFRICA)<sup>33</sup>

Ecosystem functions in the diagram highlights some non-market benefits subsectors engender which often need to be supported by subsidies. There is also a significant level of cross-fertilisation between subsectors emphasising how a CCI sector where all subsectors flourish is stronger. Ideally governments, with support from public and private institutions, should play the role of orchestra conductor to ensure that no subsector gets left behind.

SECTOR	 HERITAGE	 PERFORMING ARTS	 VISUAL ARTS	 FASHION, CRAFTS & DESIGN
MODE OF PRODUCTION	Non-industrial Often dealing with public heritage goods	Non-industrial	Non-industrial (unique art works) Industrial (derived products)	Mix of artisanal and industrial
MARGINAL COST	Low  (But very high fixed costs)	High  (Lower for stand-up comedy and one-man shows)	High  (Normal for derived products)	Normal  (Marginal costs can be optimized with technology)
DOMINANT MODE OF OPERATION	High prevalence of non-profit entities  Nonetheless, high-profile museums can generate significant revenues	Prevalence of non-profit entities  Comedy clubs and some specific theatre clusters (Broadway in New York, West End in London) operate more commercially	Mix of commercial and non-profit  Art museums tend to be non-profit entities	Commercial
ECOSYSTEM FUNCTIONS	<ul style="list-style-type: none"> <li>• Essential cornerstone for educating future artists; provides the nurturing soil for inspiration across all CCI sectors</li> <li>• Contributes strongly to place-making and cultural tourism</li> </ul>	<ul style="list-style-type: none"> <li>• Contributes strongly to local social life</li> <li>• Festivals contribute to place-making and cultural tourism</li> <li>• Nurtures pipeline of talent for film &amp; tv (actors) and music (dancers)</li> </ul>	<ul style="list-style-type: none"> <li>• Art museums contribute to local social life and cultural tourism</li> <li>• Art sector often nurtures specific talent for animation, fashion &amp; design</li> </ul>	<ul style="list-style-type: none"> <li>• Talent from this sector often used in film and music production</li> <li>• Can revitalize textile and craft heritage</li> </ul>
 <b>CREATECH</b>				



 <b>BOOKS &amp; PUBLISHING</b>	 <b>BROADCASTING (TV &amp; RADIO)</b>	 <b>FILM, ANIMATION &amp; VIDEO</b>	 <b>MUSIC</b>	 <b>VIDEOGAMES</b>
Industrial	Industrial	Industrial	Industrial	Industrial
Low to very low for e-books	Very low	Very low	Very low	Very low
<b>Commercial</b> However, press sector often benefits from some subsidy	Mix of commercial and non-profit public media	<b>Commercial</b> But festivals, key for nurturing emerging talents, often non-profit entities	<b>Commercial</b> But festivals, key for nurturing emerging talents, often non-profit entities	<b>Commercial</b>
<ul style="list-style-type: none"> <li>• Essential role in literacy promotion and supporting the education system</li> <li>• Literature often an inspiration for film sector</li> <li>• Traditionally a main conduit for the circulation of information necessary for pluralistic, democratic societies</li> </ul>	<ul style="list-style-type: none"> <li>• Public media essential to support emergence of local content film production</li> <li>• Traditionally a main conduit for the circulation of information necessary for pluralistic, democratic societies</li> </ul>	<ul style="list-style-type: none"> <li>• Can showcase local music, art and heritage</li> <li>• Film's ability to showcase locations is often the rationale for city or regional film subsidies</li> </ul>	<ul style="list-style-type: none"> <li>• Small-venue live music and affordable festivals contribute strongly to local social life</li> </ul>	<ul style="list-style-type: none"> <li>• Can showcase local heritage</li> <li>• Videogames sometimes turned into comic books</li> </ul>
Facilitates efficient transactions and/or scales up dissemination				
		 <b>ONLINE ADVERTISING</b> Streaming business models are in large part enabled by online advertising		

# WHAT FUNDING MIX FOR CCIs?

Thus far this leaflet has presented many reasons why investing in the CCIs is particularly exciting, such as job creation, narrative shaping, and social inclusion. Institutions funding CCIs need to be aware of certain ways in which the sector typically differs from mainstream sectors.<sup>34</sup> Many CCI businesses hold significant assets in the form of intellectual property (IP) rather than physical property, but currently few players are able to undertake IP valuation in Africa for lack of industry benchmarks. The sector is also characterised by the primacy of supply over demand, that is almost every CCI product is an innovation for which demand is as yet unexpressed. To get a “hit” product CCI businesses typically go through several misses: it is important that they have the financial wherewithal to wield large portfolios to diversify risk. Getting digital distribution and monetisation models right also takes time and businesses in digitalised CCI segments often need years of operation before reaching profitability, which highlights the need for patient capital.

In addition, funding for the CCIs must consider the differences across subsectors and the mix of non-profit and commercial players necessary for CCIs to realise their artistic, social and economic potential. Furthermore, within the commercial sector, there is also a range of business models, from traditional SMEs to start-up models, and funding needs evolve during the lifecycle of a business. A diversity of public and private funding instruments and players is therefore required to optimally support CCI growth.

## Funding instruments according to the lifecycle of businesses

Source : Investisseurs & Partenaires



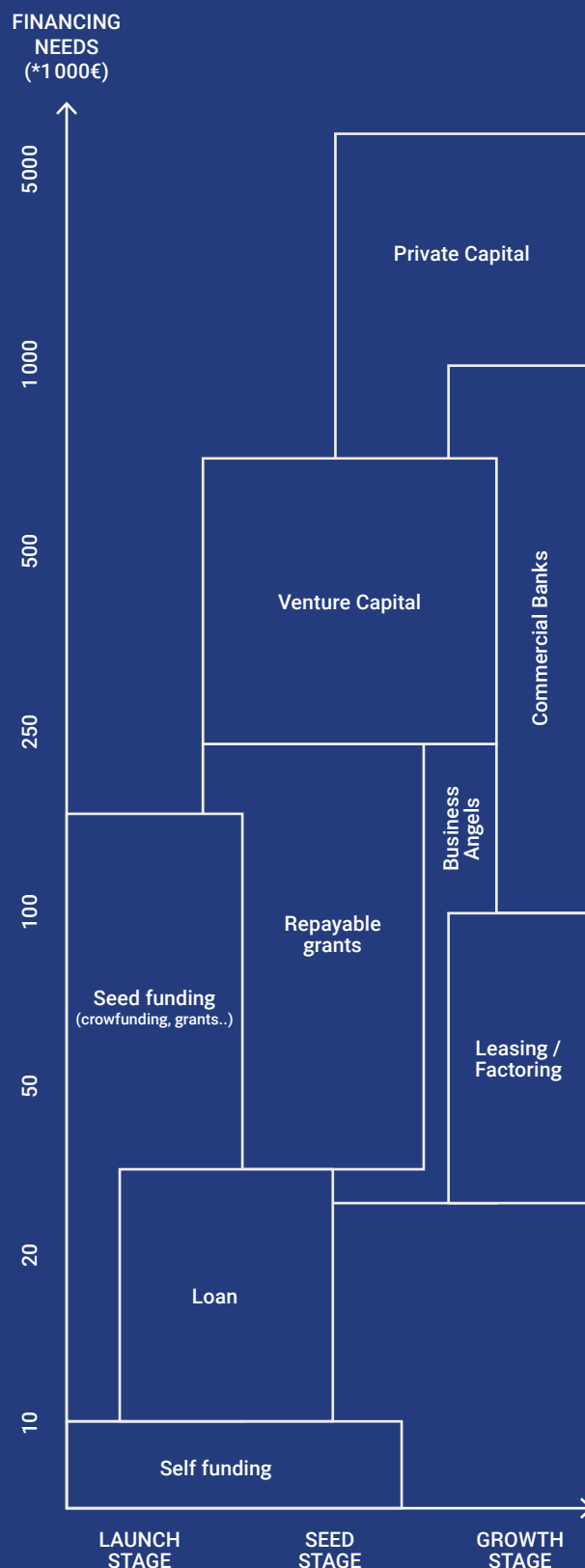
### Instruments

**GRANT FUNDING** is an essential instrument for the subsectors in the CCIs with a strong innovation and experimentation aspect. The grant instrument should be seen as a catalytic seed mechanism to foster creativity, support fragile models in their early stages, and enable their transition toward commercial financing and private investment. Grants for African CCIs too often take the form of short-term project-based funding, but there is also a need for funding that enables long-term strategic development. Such funding can also empower non-profit entities to deliver and expand access to services of public interest, by optimising their revenue-generation capacities. Grants remain underdeveloped on the continent, yet they are a powerful instrument to provide seed capital and support innovative and creative enterprises as they progress toward financial sustainability and investment readiness. The Afrique Créative programme provides grants for example for the 15 businesses in the incubation phase to structure their projects.

**REIMBURSABLE GRANTS, REPAYABLE ADVANCES OR LOW-INTEREST LOANS** are relevant instrument to effectively finance businesses in the CCI sector during incubation or acceleration. Often structured as ze-

# FUNDING INSTRUMENTS ACCORDING TO THE LIFECYCLE OF BUSINESSES

SOURCE: INVESTISSEURS & PARTENAIRES (I&P). 2024.  
GUIDE: FINANCING GROWING BUSINESSES IN FRENCH-SPEAKING AFRICA.





ro-interest loans without guarantee of relatively small amounts (€10,000–€200,000), they provide low-cost financing for business growth projects and, in particular, help CCI enterprises cover significant production, operational, or logistical expenses.” They can also be suitable for non-profits. They can be useful for example for performing arts organisations, festivals, museums or film production companies with strong audience track records that need advances on ticketing to fund productions and exhibitions. Massaka, an audio-visual production company in Burkina Faso, benefited from a repayable advance under the I&P Acceleration in Sahel program. This support allowed the company to strengthen the structure of its Agribusiness TV platform, launch new editorial projects, and acquire essential production equipment and journalist kits. The advance played a key role in stabilizing and expanding both its creative output and economic activity. Expanding access to repayable advances for accelerating businesses is essential to developing the CCI sector across the continent. But it should be noted that for many organisations ticketing does not cover the full costs of production or operation. The Louvre Museum, the most visited in the world, for example had €100 million in ticket revenue but more than €300 million in operating costs.<sup>35</sup> It is also a viable option for performance companies that can line up extensive tour dates, and can also be used to support development of merchandising to improve revenue generation capacity. Investments in infrastructure that make it possible for hit-shows to access large venues increase the viability of advance-on-ticketing finance.

The availability of **DEBT-FINANCE**, i.e. loans, for commercial CCI businesses is also key but for more mature and structured businesses, capable of taking on interest-bearing and secured loans. There are some emerging examples in the African CCI landscape that should be scaled up. For example, MBO Capital Management in Nigeria has provided \$1 million of debt finance to film production companies that have a contract with a streaming platform. Another example from Nigeria is Ejoya’s Artist Advance Fund which has provided loans from \$500 to \$15,000 using future royalty earnings as collateral; artists and content creators link their music streaming royalty accounts to the financier’s account and loan payments are automatically deducted before passing on the royalties to the creator.<sup>36</sup> Questions may arise regarding the guarantees required from CCI businesses, such as leveraging IP rights and distribution contracts as security. However, it is essential to ensure that the businesses are solid and well-developed beforehand.

**EQUITY FINANCE** refers to the method of raising capital by selling shares in a business. Equity investors share in the profits of a business, as they share in its losses. Equity financing is particularly well-suited to certain CCI sectors on the continent, such as fashion and audiovisual, where profitability takes time. It offers patient capital (5 to 7 years) and great flexibility, often combined with an important hands-on strategic support from investors and guidance on corporate governance. Equity investment is gradually developing on the continent, particularly through investment funds, but remains relatively cautious toward the CCI sector. This is largely due to limited data on CCI sub-sectors, which hampers market assessment and company valuation, as well as a pipeline that is still very

young in some countries, with few businesses sufficiently structured to absorb investment. Nevertheless, equity investment has demonstrated its strong value when deployed in CCI enterprises, across all sectors. The example of IPAE (I&P) fund’s equity investment in the media platform Starnews, a mobile video content distribution platform enabling African content creators to share and monetize their work, made in 2020, demonstrated the value of equity financing in growing teams and supporting scaling efforts.

**VENTURE CAPITAL**, a form of equity finance with higher risk and also higher expectations of returns, is commonly deployed in tech and start-up sectors. Venture capital can be useful for some—but not all—CCI sectors, particularly those operating in highly tech-driven environments such as video games, music, or animation. The principle of VC is generally to target very rapid growth trajectories over one to two years, with startups that take off and scale quickly.

All of these instruments can be deployed by so-called impact investors, who select them based on their investment thesis and the businesses they target. **IMPACT INVESTMENT** does thus not refer to a specific funding instrument per se but more to a funding philosophy, that of providing capital with the aim of achieving both a financial and social and environmental return. Given the immense social returns that CCIs can deliver it is an ideal form of investment for the sector. While the global impact investing market is growing and was estimated at US\$1.164 trillion in 2022, up from 715 billion in 2020<sup>37</sup>, there are currently few impact investors active in the African CCI sector. It is important to note that impact investors themselves face significant challenges on the continent: fundraising difficulties, regulatory hurdles, pipeline development issues, value creation in portfolio companies, and exit challenges. Supporting the emergence of new investment and impact funds, and enabling them to invest in high-risk sectors such as the CCI while accessing the market and creating value, is therefore also a key factor in the overall development of the CCI sector.

*Impact investors who overlook the cultural and creative sectors in their investment universe could begin to observe that their portfolios are missing an element that can deliver impact in its own right (e.g. social cohesion, overall population wellbeing) and can also contribute to outcomes typically measured separately (e.g. educational attainment, mental health, physical health, economic growth and development)*

**BLENDED FINANCE STRUCTURES** can be particularly useful for setting up investment funds capable of deploying patient capital into CCI businesses and creating value. Blended finance, sometimes also called catalytical capital, is a mechanism enabling to deploy concessionary capital (provided by the state, development institutions, foundations, etc) to attract commercial capital. By reducing the risk for investors, the concessionary capital can act as a catalyst to draw more conventional investors to the table and thus to increase the available capital to invest in businesses.

#### Players

In addition to governments, development institutions, banks and private investment funds, two other categories of players are emerging in the African CCI funding ecosystem, albeit still timidly.

**ANGEL INVESTORS** are typically high-net worth individuals (HNWIs) who invest their own money in early-stage companies in exchange for returns. They have the ability to deploy hybrid funding instruments. Angel investment is strongly based on personal relationships and angel investors also often serve as mentors to business founders. The African Business Angels Network in 2024 launched its Sports & Creative Early-Stage Investor Network potentially heralding an uptick in this type of funding.

**INCUBATORS AND ACCELERATORS** are not funders per se of businesses, but play a critical role in getting businesses investment ready. Incubators help early-stage entrepreneurs transform ideas into viable business concepts and support them in the start-up phase with coaching, training, mentorship, and in some cases initial capital. Afrique Creative partner, Tshimologong, for instance, is a digital incubator based in Johannesburg that since 2017 has supported more than 100 creative start-ups across Africa<sup>38</sup>. Accelerators, such as the Afrique Créative programme, provide more intensive support designed to help start-ups scale up to mature businesses.

The Proparco success case studies highlight how long it can take for CCI businesses to reach profitability; the need to build patience into any funding instrument deployed cannot be overemphasised. Among the success stories profiled, many businesses exited, that is, sold majority shares to bigger companies, earlier than they would have liked (for example, Africori sold majority stakes to Warner Music) because the existing funding environment could not cater to their investment needs. Opportunities in the past have thus been missed in supporting African CCIs to realise their full potential and generate maximum value locally. This can and should be turned around.





# EMERGING LESSONS FOR INVESTING IN CCIs

As we hopefully embark on a phase of stepped-up investment in African CCIs, some emerging lessons can provide useful orientation for future approaches.

**TAILORED APPROACHES ARE ESSENTIAL.** Tailored attention needs to be paid at two levels. First, the subsector the business is operating in: for instance, fashion businesses tend to have greater capacity for self-financing, and will need investment mainly for scaling up; while a gaming business which needs to devote significant time and resources in product development before going to market may fail to get off its feet without early investment. Public sector “investors” need to ensure that tailored approaches are offered also to non-profit entities. As mentioned earlier, patient capital (a five-to-seven-year frame) is a key part of tailored approaches to CCI investment if businesses, and also non-profits, are to get beyond the survival stage. Second, approaches need to be tailored to the business itself depending on its business model and level of maturity. The choice between grant, debt or equity finance will often depend on this. There is often a gap in instruments available for businesses whose needs exceed the highest grant funding available and the lowest threshold for accessing debt or equity finance. Investors should remain open to the possibility of viable business models emerging from subsectors where non-profits prevail, as the business success of Cirque du Soleil reminds us.

**DE-RISKING INVESTMENT**, through blended finance or other approaches, is key for achieving a critical mass of investment support that shifts CCI subsectors to a higher level. This can take many forms. It could be a central bank providing lines of subsidised credit to the private banking sector to enable them to offer low-interest loans to CCIs. For example, under Nigeria’s Creative Industry Financing Initiative launched in 2019 by the Central Bank of Nigeria, applicants could obtain the low-interest loans from all commercial banks and microfinance institutions licensed by the Central Bank.<sup>39</sup> It could be a fund pooling grant resources to deploy a more diverse and innovative mix of funding to CCI businesses. Heva Fund in East Africa has achieved significant impact with this approach, for example. It could be a private investment fund putting up catalytic capital to draw in more capital from institutional investors, an approach rolled out by Investisseurs & Partenaires (I&P), for example.

Supporting **CCI BUSINESSES TO GET INVESTMENT-READY**, on the other hand, is necessary to ensure that businesses can take advantage of increased funding opportunities. In many countries, the pool of businesses that have solid enough business models and financial records to be able to tap into private sector investment instruments still remains thin. Business training, coaching and mentorship support as well as seed funding in the form of grants, will often be necessary inputs to ensure better investment-readiness. The ecosystem of who can provide such support to CCI businesses, whether

incubators, accelerators or other forms of enterprise support organisations, is growing however capacities still need reinforcing to ensure that support providers have both a solid understanding of investment thematics and of the specificities of CCI subsectors to achieve systemic impact. In light of the growing rollout of equity and debt instruments, for instance by Afreximbank and CREA Fund, acceleration support is particularly strategic for helping business bridge the gap between thresholds for grants, and those for equity or debt financing.

The launch in 2024 of the Africa Creatives Alliance, a network of CCI incubators, accelerators and hubs, aimed at facilitating learning and growth in CCI support is a welcome advancement.

*Donors could set up a programme for enterprise support organisations to build their capacities on the CCI sector and on preparing businesses in the CCIs to raise funds.*

JULIE ROUXEL  
INVESTISSEURS & PARTENAIRES (I&P)

**GENERATE MORE INDUSTRY DATA TO DRIVE INVESTMENT DECISIONS.** A few big CCI markets are starting to have an interesting amount of industry data: for example, the Publishers’ Association of South Africa regularly publishes a book publishing industry survey<sup>40</sup> and Nigeria’s FilmOne Entertainment publishes annual box office figures. Such figures have played a key role in driving up investment. However, many CCI subsectors and many countries suffer a dearth of structured and regular industry data. More countries need to be regularly producing film box office data, music streaming data, book sales and publishing data, live performance attendance figures, etc. to help businesses and investors better understand those sectors. The public sector needs to support nascent industry associations in developing the capacity to produce regular intelligence on their sectors. Governments also need to make strides improving their data collection and publication; some routinely-collected data, such as attendance at state-run performance venues can in the absence of better data give an indication of market potential to investors, but often is not regularly published. Case studies, of CCI successes (and failures) such as those featured in the 2024 Proparco study, are also extremely valuable for helping investors understand the sector better and develop benchmarks that currently are lacking for the African CCI sector.

# FURTHER READING

As the AFD Group and its Afrique Créative programme partners continue building their experience and expertise in supporting CCI, this publication contributes to expanding the knowledge base on CCIs in Africa and invites readers to consult previous publications, some of which are referenced in this leaflet.

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**ETUDE STRATÉGIQUE SUR LE SECTEUR DES INDUSTRIES CULTURELLES ET CRÉATIVES : ETAT DES LIEUX.** AFD & BEARING POINT. 2025.

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**ETUDE STRATÉGIQUE SUR LE SECTEUR DES INDUSTRIES CULTURELLES ET CRÉATIVES : MONOGRAPHIES.** AFD & BEARING POINT. 2025.

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**SUCCESS STORIES IN THE CREATIVE INDUSTRIES IN AFRICA AND OTHER EMERGING MARKETS.** CREA FUND. PROPARCO & PWC & RESTLESS GLOBAL. 2024.

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**COMMUNAUTÉS IMAGINÉES, IMAGINAIRES POLITIQUES : LES ICC AU PRISME DES TRANSFORMATIONS NUMÉRIQUES.** ALLESSANDRO JEDLOWSKI & IRENE BONO. AFD. 2024.

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**ETUDE SUR L'EDUTAINMENT.** AFD & OLIVIER VAN BOCKSTAEL. 2023.

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**USING CATALYTIC CAPITAL TO FOSTER THE EMERGENCE OF AFRICAN ENTREPRENEURS IN UNDERSERVED MARKETS.** INVESTISSEURS & PARTENAIRES. 2023.

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**INVESTING IN AFRICAN CULTURAL AND CREATIVE INDUSTRIES.** AFD & AFRIQUE CRÉATIVE & YARRI KAMARA. 2021.

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The AFD Campus has also developed with partners courses for CCI professionals and policymakers.

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**KREAFRIKA – A COURSE ON HOW TO PROFESSIONALISE THE CCIS AND THE SECTOR'S ROLE IN SOCIAL TRANSITIONS.** AFD & SENGHOR UNIVERSITY OF ALEXANDRIA & TRACE ACADEMIA.

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**DJOWAMON – A COURSE FOR AFRICAN MUSEUM AND HERITAGE PROFESSIONALS.** AFD & PARIS 1 & ECOLE DU PATRIMOINE AFRICAIN & CENTRE POMPIDOU & FONDATION ZINSOU & AFRICAN WORLD HERITAGE FUND.

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- <sup>2</sup> *The Nigerian Box Office Yearbook 2024*, FilmOne Entertainment.
- <sup>3</sup> In a BF1 TV interview available [here](#).
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- <sup>5</sup> "African Contemporary Art: A market on the rise", Melanie Damani., n.d.
- <sup>6</sup> "Xbox welcomes first African Role Playing Game" TANTV, 29 June 2024.
- <sup>7</sup> "The President rakes in 10 million downloads", Wendi Ndaki, Games Industry Africa, 14 November 2022.
- <sup>8</sup> "Carry1st names in Forbes Fintech 50 2025" CRE Venture Capital. 2025.
- <sup>9</sup> These figures and the following ones are taken from the **PwC Africa Entertainment & Media Outlook 2024-2028**.
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- <sup>11</sup> The 2025 Global Report on Cultural Policies. UNESCO. Forthcoming.
- <sup>12</sup> Review conducted by author in May 2025.
- <sup>13</sup> "Art Report Africa". 19 April 2024.
- <sup>14</sup> *Gouvernance et Planification : Le Plan stratégique de développement du MTCA adopté* – La Nation, June 2025 and *Bénin : 1,4 milliard \$ pour dynamiser le secteur touristique sur 5 ans* – Agence Ecofin, June 2025.
- <sup>15</sup> [www.afreximbank.com/afreximbank-launches-us-1-billion-africa-film-fund-to-transform-the-continents-creative-industry](http://www.afreximbank.com/afreximbank-launches-us-1-billion-africa-film-fund-to-transform-the-continents-creative-industry) and [www.afreximbank.com/afreximbank-announces-aim-to-double-canex-funding-to-2-billion-to-boost-africas-creative-economy](http://www.afreximbank.com/afreximbank-announces-aim-to-double-canex-funding-to-2-billion-to-boost-africas-creative-economy).
- <sup>16</sup> *Measuring Digital Development. Facts and Figures 2024*. International Telecommunication Union. 2024
- <sup>17</sup> *The Mobile Economy Sub-Saharan Africa 2024*. GSMA. 2024
- <sup>18</sup> *Publishing Futures: A study of the publishing landscapes in Ghana, Kenya, Nigeria, South Africa, Uganda and Zimbabwe*. British Council. 2024
- <sup>19</sup> *Success Stories*. Proparco
- <sup>20</sup> Cited in [www.ecofinagency.com/homepage/2310-46060-africa-s-e-commerce-market-expected-to-double-in-five-years-report](http://www.ecofinagency.com/homepage/2310-46060-africa-s-e-commerce-market-expected-to-double-in-five-years-report)
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- <sup>24</sup> See for example CISAC's 2024 "Study on the economic impact of Generative AI in the Music and Audiovisual Industries" which forecasts a loss of 24% and 21% of creators' incomes in the music and audiovisual sectors respectively.
- <sup>25</sup> *Continental Artificial Intelligence Strategy*. African Union. 2024.
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- <sup>29</sup> *Shaping Futures: Arts, Culture and Education as Drivers of Sustainable Development*. Yvette Hardie & Yarri Kamara. ACP-EU Culture. 2024.
- <sup>30</sup> *Etude sur l'edutainment*. Olivier Van Bockstael. AFD. 2023.
- <sup>31</sup> See the latest paper from 2025 [here](#).
- <sup>32</sup> The orange economy, a term first coined in Latin America, to refer to the CCI sector, is sometimes also adopted in Africa, and often used by institutions such as the World Bank.
- <sup>33</sup> *Success Stories*. Proparco.
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- <sup>35</sup> *Le Louvre: les chiffres fous du musée le plus fréquenté au monde*. Le Figaro. 28 January 2025.
- <sup>36</sup> *Invest in Africa's Creative Industries: There is a renaissance going on. Nigeria Chapter*. InsightsOut Africa/British Council. 2025.
- <sup>37</sup> *Impact Investing in the Cultural and Creative Sectors: Insights from an emerging field*. Francesca Sanderson, Seva Phillips & David Maggs. 2023
- <sup>38</sup> <https://tshimologong.joburg/>
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AFRIQUE CRÉATIVE, PARTNERING TALENTS

Afrique Créative is an incubation program which aims to structure the cultural and creative industries (CCI) sector in Africa. By supporting and strengthening the capacities of selected entrepreneurs, Afrique Créative promotes sustainable growth that drives meaningful change. It targets operators who combine creativity with entrepreneurial spirit, helping them maximize their potential in terms of job creation, economic growth, and social innovation.

Initiated and financed by Agence Française de Développement (AFD), the program is implemented by a consortium led by Africalia (Belgium) with I&P Conseil of the Investisseurs et Partenaires group (France), Zhu Culture (Senegal), Bayimba Foundation (Uganda) and Tshimologong (South Africa).

Since 2019, Afrique Créative has supported, through three editions, around thirty cultural and creative entrepreneurs from 11 countries: South Africa, Benin, Burkina Faso, Cameroon, Côte d'Ivoire, Ghana, Kenya, Morocco, Senegal, Tunisia, and Uganda.

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## Towards a world in common

Agence Française de Développement (AFD) helps advance France's policy on sustainable investment and international solidarity. Through its public sector and NGO financing operations, research and publications (Éditions AFD), sustainable development training programs (AFD Group Campus) and awareness-raising activities in France, AFD finances, supports and drives the transition to a fairer, more resilient world. Alongside our partners, we provide sustainable solutions for—and with—communities. Our teams are working on over 2,700 projects in the field, in over 115 countries, including France's overseas departments and territories, to support projects for the climate, biodiversity, peace, gender equality and global health. Together with Proparco and Expertise France, AFD supports the commitment of France and the French people to achieve the Sustainable Development Goals (SDGs). Working by your side, toward a world in common.



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