

Unpacking Africa's limited involvement in the multi-billion dollar global creative economy

African creatives make up only 1.1% of regional GDP*, lagging severely behind the rest of the world when viewed in monetary and jobs terms.



Source © Bowie15 [123rf](#) A panel at the recent inaugural AWAfrica examined the need for Africans to claim their share of the global creative economy

The global creative economy generates revenues on \$2.25tn annually, sustaining close to 30 million jobs worldwide. Africa, when measured together with the Middle East, only generates \$58bn in revenue, sustaining 2,4m jobs, making it clear that Africa is sitting on huge creative capital, but is struggling to unlock its monetary benefits.

At the Build the Future event, held within AWAfrica, a panel of African creative thought leaders explored the intersection of the rise of the creative economy, emerging fintech stakeholders and how these technologies impact creators' lives and their creative freedom.

“The creative economy touches every part of the value chain: from economics, technology, society and culture to politics and environment.

From aid to trade

Creatives don't just make fun stuff, we're part of the entire economy,” says Karl Carter, founder & CEO of Snake Nation, and convenor of the Snake Nation track *The Global Economy + African Diaspora Youth: Building the Future we Want to Live In*

Among the thought leaders invited to explore the subject were Senisha Moonsammy, head of department Technology Innovation Agency (TIA) who also heads up the United Nations Industrial Development Program that focuses on the green economy.

“How do we move from aid to trade and commercialise the creative economy?” she asks, urging the continent’s creatives to begin unlocking the commercial aspects around their content. “For me, it’s about products and services, and we need to ask ourselves how we can commercialise those.”

“For many years resources have been sucked out of Africa to make the rest of the world better, and we have not really benefited from that. The perception of Africa today is completely different, it is our music, film, TV and art that is changing perceptions of Africa,” says Colin Gayle, founder of Africa Creative Agency (ACA).

“If you change that perception, investment and jobs will come. It is important that we do not allow this to become another extraction of resources, but rather that we bring the world to Africa on our terms,” adds Gayle.



Unpacking SA's marketing economy

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Looking beyond the traditional paradigm

Stephen A. Newton, founder Illuminate Africa Group urged the continent to begin looking beyond the traditional paradigm of employment. “Not everyone can be a doctor... and that’s okay! There is a lot of opportunity in creativity and African talent is a resource, why are we not monetising our vast resource?”

In exploring the opportunities around the African Continental Free Trade Area (AfCFTA), the free trade area encompassing most of Africa that is the largest in terms of member-states behind the World Trade Organisation (WTO) and spans 1.3 billion people across the world’s second-largest continent, Carter and the panelists explored the numerous opportunities inherent in opening up the continent to creatives where another billion new consumers located right in their own backyards on the continent.

The Build the Future event was convened by snakenation.io , a technopreneurial, next-gen mobile media network for creative Multicultural Millennials that helps diverse creators build their audience, create value for their work and monetise it via crypto.

*(Source: Unesco)

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