

## **Netflix Invests In Nollywood, Acquiring Its First Nigerian Film**

Global streaming service, Netflix, has acquired its first ever original film from Nigeria for a reported \$3.8 million—"Lionheart", the directorial debut of Nigerian actress, Genevieve Nnaji, which debuted at the 2018 Toronto Film festival.

Africa's largest film industry, better known as "Nollywood", has held Netflix's attention for a while, with it buying rights to blockbusters such as Kunle Afolayan's "October 1<sup>st</sup>" and Biyi Bandele's "Fifty" in 2015, following their distribution in local cinemas. Netflix began its shift to acquiring global content that year.

Mostly popular for its low-budget, high-volume productions, Nollywood is the world's second biggest movie industry by volume, behind India's Bollywood. The Nigerian government released data for the first time in 2014 revealing that Nollywood has become a \$3.3 billion industry, with over 1844 movies produced in 2013 alone.

However, the industry is changing, and is now placing more emphasis on better production quality and more well-developed story lines rather than quantity. The efforts are paying dividends with local and international box office success.

"Lionheart stemmed from my desire and hunger to shed light on and speak the truth of what it is like to be a young woman trying to make it in a male-dominated world. I am thrilled that through Netflix, the film will be available to a global audience," said Nnaji.

Stark challenges still linger, however, as the industry faces issues such as a fragmented distribution network and piracy, which makes global streaming revenues a welcome relief. Nigerian films have previously been circulated mostly on videotapes and video compact discs (vcds). While this popularised the industry's content across Africa and its diaspora, it prevented Nollywood from raising the bar in film production and monetising distribution with piracy eroding revenues.

According to Forbes, Netflix's original content budget for movies and TV series was \$13 billion for 2018. An estimated 470 originals were scheduled for release last year.

In 2017, Netflix spent \$36.5million acquiring 10 titles at the Sundance Film festival.

The streaming service is not the only platform acquiring African content, with France's *Canal Plus* investing \$19million in Nigeria's irokoTV—an online movie-streaming site—in 2015 and the Chinese *StarTimes* investing an undisclosed amount in Nollywood in the same year.