

Nollywood pushes Nigeria to become largest economy in Africa

The new value of the economy includes previously uncalculated data from sectors including telecommunications, airlines, information technology and Nollywood, the country's homegrown film industry which now accounts for around 1.3% of total output. The West African country's GDP is now totalling \$510bn.



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Jason Njoku, co-founder and CEO of [iROKOTv](#), a VC-backed Video-On-Demand (VOD) platform for Nollywood movies comments: "It comes as no surprise data from Nollywood has been included in the recalculated GDP figures for Nigeria. It has been growing steadily for the past 20 years and can legitimately be uttered in the same breath as the likes of Hollywood and Nollywood when it comes to movie output data, with some 1,500-2,000 movies being made every year.

"Nollywood is the most hard working, brutal and dynamic of industries that Nigeria has spawned. It is an economic miracle that the industry has not only flourished, but grown exponentially, considering the conservative budgets movie producers have to work with, as well as the antiquated methods of distribution that held the industry back for so many years.

"Nollywood has been, for too long, actively discounted as a potential industry for growth in Nigeria. Investors at home and abroad were unwilling to invest, putting their money in traditional sectors such as agriculture, oil and property. In 2010, iROKOTv secured series a funding of \$3Mn from US-based Tiger Global, the very first significant, multi-million dollar investment into the industry, which is really quite astonishing. Since then, we have closed on a further \$19Mn of VC investment, bringing the total to \$21 million, which is testament to how Nollywood is now, finally, considered by the international investor community as a very real and exciting investment prospect in Africa."

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