

Do You Know Nollywood May Be Entering a New Era *of Film Financing?*



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Nollywood, Nigeria's film industry, produces over 2,500 films annually, making it one of the most prolific globally.¹ However, many producers have historically lacked access to structured institutional financing, often depending on private investors, personal funds, or informal arrangements that restrict project scale, distribution, and sustainability.

Despite its size, Nollywood has operated without the specialised financial infrastructure found in more established film markets.

Globally, specialised film financing institutions help address this challenge by providing structured capital to creative industries. In the United Kingdom, the British Film Institute invests over £26 million annually through its National Lottery Film Fund, supporting an industry that generated £6.8 billion in spending on film and high-end television production in 2025.²

Telefilm Canada administered approximately \$158.7 million in funding for film and television projects in 2022–2023.³ In the United States, where production spending reached about \$29.9 billion in 2022, a sophisticated private financing ecosystem enables firms such as Film Finances Inc. to provide completion guarantees that give lenders and investors greater confidence in financing film productions.⁴

¹ UNESCO Institute for Statistics, *The Globalisation of Cultural Trade* (UNESCO 2016) <https://uis.unesco.org> accessed 6 March 2026.

² British Film Institute, *BFI National Lottery Film Fund* (BFI) <https://www.bfi.org.uk> accessed 6 March 2026; British Film Institute, *Official Statistics on UK Film and High-End Television Production Spending 2025* (BFI 2025).

³ Telefilm Canada, *Annual Report 2022–2023* (Telefilm Canada 2023) <https://telefilm.ca> accessed 6 March 2026.

⁴ Motion Picture Association, *Theme Report 2023* (MPA 2023) <https://www.motionpictures.org>; Film Finances Inc., *Completion Guarantee Services* <https://www.filmfinances.com> accessed 6 March 2026.

In contrast, Nigeria's motion picture, sound recording, and music sector contributed approximately ₦154 billion to GDP in 2023, according to the National Bureau of Statistics.⁵ This highlights the sector's growing economic importance despite ongoing financing constraints.

EbonyLife Group CEO Mo Abudu recently announced that Hibiscus Finance has secured a Central Bank of Nigeria (CBN) Finance Company Licence. This licence permits the company to operate as a non-bank financial institution, providing specialised financial services to businesses.

Under the CBN's regulatory framework, finance companies may provide services such as project financing, equipment leasing, debt administration, funds management, and financial consultancy to commercial enterprises.⁶

For the creative industry, institutions under this framework could enable more structured financing for film production, especially for projects with complex revenue streams such as distribution rights, licensing agreements, streaming deals, and international co-productions.

This development prompts a key question for Nigeria's creative sector: can specialised financial institutions play a greater role in financing industries such as film?

As Nigeria positions the creative economy as a driver of growth, initiatives like this may mark the beginning of a more institutionalised financing landscape, where storytelling is supported by both talent and financial structures designed for scale and economic growth.

⁵ National Bureau of Statistics, Nigerian Gross Domestic Product Report (2023)(NBS 2024) <https://nigerianstat.gov.ng> accessed 6 March 2026.

⁶ Central Bank of Nigeria, Revised Guidelines for Finance Companies (CBN 2002).



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