

Cultural Challenges & Opportunities: *Forging a Sustainable Creative Economy*

Conference of the Economy 2011

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two trends to note

- ▶ global trade in cultural goods and services alone will rise to US\$2.2 trillion by 2012, with digital and mobile distribution rising from 5% in 2007 to 11% in 2012, the equivalent of US\$234 billion (PWC Outlook, 2008)
 - ▶ creative industries have increasingly become catalysts for stimulating development and creating wealth in developed countries more so than in developing countries (Tull, 2011)
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markers of development in the Caribbean creative economy

- ▶ the region's creative industry base has expanded beyond music and now encompasses a range of other sectors including film, animation, fashion and architecture.
- ▶ Caribbean people embracing some aspects of the creative industries as career options: fashion, music production and sound engineering, film and animation.
- ▶ Caribbean's tertiary education institutions have sought to respond to this – it is possible to pursue degrees and certificates in the performing arts, carnival, literature, music, visual art, film and animation in the region.

markers of development in the Caribbean creative economy

- ▶ Caribbean diaspora are strong advocates of Caribbean arts and culture
 - ▶ Proliferation of Caribbean festivals opening up interest of mainstream markets in US and Europe to Caribbean arts and culture
 - ▶ The formation of the Regional Task Force on Cultural Industries in October 2008 under CARICOM.
 - ▶ The commissioning of various research initiatives by Caribbean Export and CRNM with the aid of the EU
 - ▶ WIPO-led training in intellectual property matters throughout the region
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the prospects

- The Caribbean has significant capability and untapped potential in the cultural/creative industries.
- The global demand for Caribbean cultural/creative industries is growing and provides good returns on investment.
- Growth in the diasporic economy is generates demand for domestic & regional content and provides a bridge to mainstream and international markets.
- The Caribbean can improve its competitiveness:
 - human resources, enterprises, industry institutions and governmental agencies need to be upgraded
 - trade, industrial and intellectual property policies need to be harmonized.

(findings from Nurse, Demas et. al 2006)

ongoing challenges

EXTERNALITIES

- ▶ Caribbean arts and culture operate on the fringes of global entertainment industries – not regarded as part of global mainstream entertainment
 - ▶ Weak domestic copyright infrastructure
 - ▶ Limited access to funding
 - ▶ Local market more interested in foreign entertainment
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ongoing challenges

INTERNALITIES

- ▶ Weak industrial, trade and export facilitation
 - ▶ Weak documentation and economic measurement of local entertainment industries
 - ▶ Ad-hoc management structures, governance and decision-making
 - ▶ Lack of strategic management and strategic marketing competences
 - ▶ Unfocused business and corporate sponsorship strategy
 - ▶ Distribution channels weak
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Hong Kong: The Jockey Club Creative Arts Centre project is the first of its kind initiated by the Government and supported by a few institutions, including a seed donation of HK\$70 million. [UNESCO 2008 Creative Economy Report]

Canada: In October 2009, the Government committed investments totalling \$2.35 million in British Columbia publishers.

In the UK, late last year a total of £3.5 million investment was announced for centres of excellence in Abertay University, Dundee and Media City UK, Manchester as part of the Government's commitment to maintaining the UK's global reputation in the growing video games industry [DCMS, 9 December 2009].

purpose of innovation-driven policy framework for creative industries

To address the problem of market and government failure.

To assist resource reallocation from declining to rising sectors.

To correct externalities associated with specific industries.

To enhance the competitiveness of regional firms in globally oligopolistic markets.

