



## ABMI Highlights: Day 3 Cape Town, South Africa Wednesday, November 1, 2023

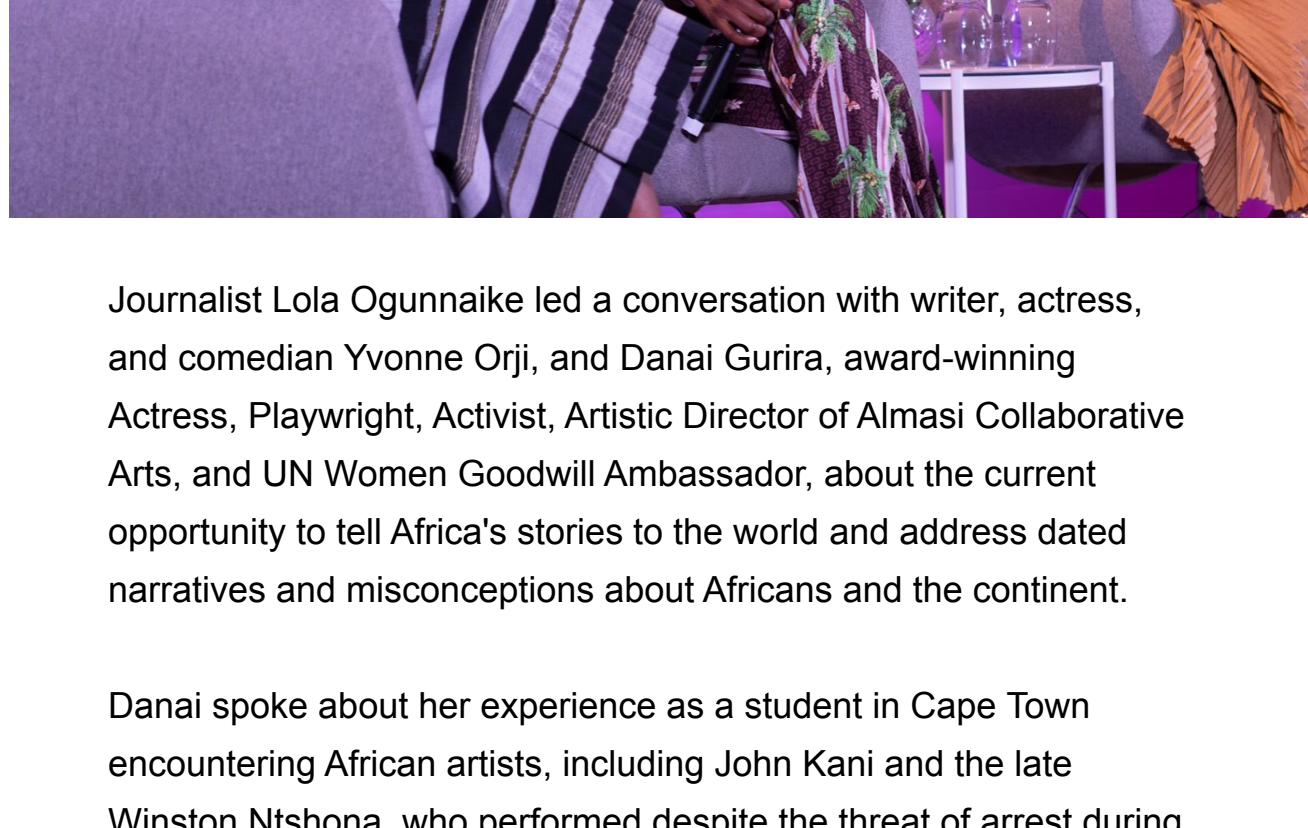
Please view full agenda and speaker information on our [app](#).

### Highlights

#### Overview

Over 90 industry stakeholders gathered in Cape Town for the 2023 Africa Business Media Innovators (ABMI) forum. Now in its ninth year, this was the second time the convening returned to South Africa. ABMI23 was co-hosted by Scott Havens, CEO, Bloomberg Media, Matthew Winkler, Editor-in-Chief Emeritus, Bloomberg News, and Erana Stennett, Corporate Philanthropy, Africa and the Middle East, Bloomberg. Dialogue on this year's theme *Factors Shaping and Transforming African Media*, included debates about the role of art in shaping narratives, the pace of policy changes needed to keep up with technological innovation, and the risks and opportunities of artificial intelligence.

#### ABMI Conversations: Art & Activism – Telling Our Stories



Journalist Lola Ogunnaike led a conversation with writer, actress, and comedian Yvonne Orji, and Danai Gurira, award-winning Actress, Playwright, Activist, Artistic Director of Almasi Collaborative Arts, and UN Women Goodwill Ambassador, about the current opportunity to tell Africa's stories to the world and address dated narratives and misconceptions about Africans and the continent.

Danai spoke about her experience as a student in Cape Town encountering African artists, including John Kani and the late Winston Ntshona, who performed despite the threat of arrest during apartheid. Saying: "What is my excuse?".

Yvonne Orji, drawing from her non-traditional path of pursuing a career in the arts, shared, "I applied everything my parents gave me – the drive to become a doctor – to make it in the arts." Yvonne added that success and purpose, not fame, were the goals.

Danai added, "there is no reason that African women are not at the core of the narrative." She noted the significant global influence of African music, saying "you can hear Africa everywhere you go." Her play, *The Convert*, which is now included on school curriculums across the UK, is an example of this.

Panelists emphasized the need for an infrastructure that supports African artists, with Danai speaking about her program [Almasi Arts](#).

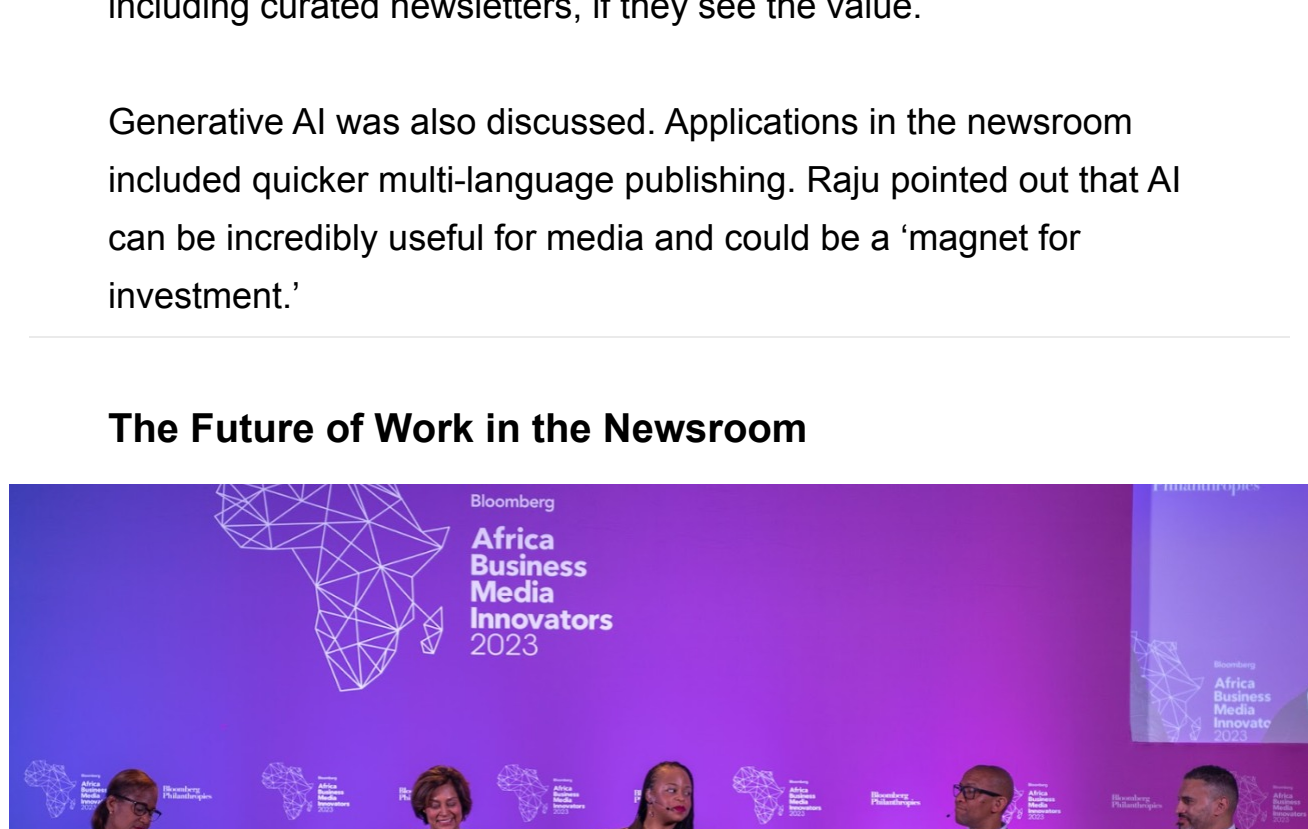
Danai highlighted the need to understand what is perceived as the global standard of art to innovate authentically, saying, "You have to understand the rules in order to break them."

Lola Ogunnaike asserted that there is "No better time than now to be an African creative." She showcased the current momentum in African arts, underlining the success of Afrobeats, the Oscars buzz around the Nigerian produced *The Black Book*, and the global influence of African narratives.

Together, they emphasized a hopeful future, noting the importance of authenticity in storytelling and the boundless potential that African artists, particularly women, have in reshaping global narratives about the continent.

Yvonne concluded: "Your superpower is your authenticity," adding African stories resonate as much as every immigrant and native narrative.

#### Approaches to Financing Commercial and Non-Commercial Media



Matthew Winkler, Co-Founder of Bloomberg News, hosted Raju Nariseti, Leader of Global Publishing at McKinsey & Company, and Harlan Mandel, CEO of Media Development Investment Fund, to discuss new approaches to financing commercial and non-commercial media.

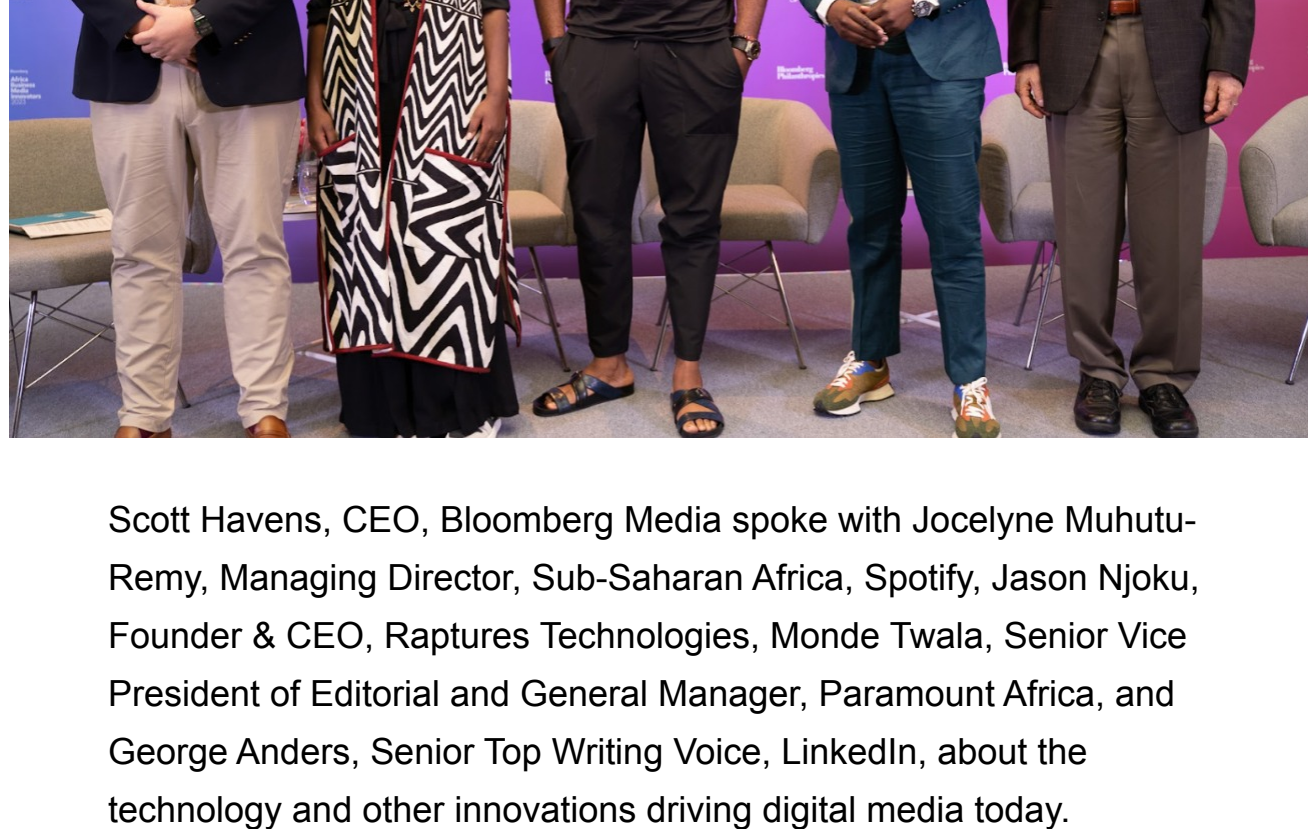
Matthew noted the growth of marketplace business for media organizations, as they begin to generate more of their revenue from non-news pillars. The New York Times and Norwegian, Schibsted ASA, were held up as a pioneer of this model.

Harlan added that digitization has not changed the model of a newspaper as a bundle of 'hard news' at its core, with different verticals including games, recipes, and entertainment. It has, however, changed the way media houses deliver these products to audiences, and continuing to innovate in how they do so is key.

Raju discussed Africa's predominantly Gen Z population and their relationship with news. He said that while young people will consume content differently, they still have a fundamental desire for news. He noted that Gen Z is willing and able to pay for media content, including curated newsletters, if they see the value.

Generative AI was also discussed. Applications in the newsroom included quicker multi-language publishing. Raju pointed out that AI can be incredibly useful for media and could be a 'magnet for investment.'

#### The Future of Work in the Newsroom



Jacqueline Simmons, Editorial Lead for EMEA at Bloomberg News, hosted a session on the future of work in the newsroom. She spoke with Zain Verjee, Founder and CEO of Zain Verjee Group, LaSharah Bunting, CEO and Executive Director of Zain News Association, Andile Khumalo, CEO of KhumaloCo, and Licy DoCanto, Managing Director, North America Head of Market Engagement at APCO Worldwide.

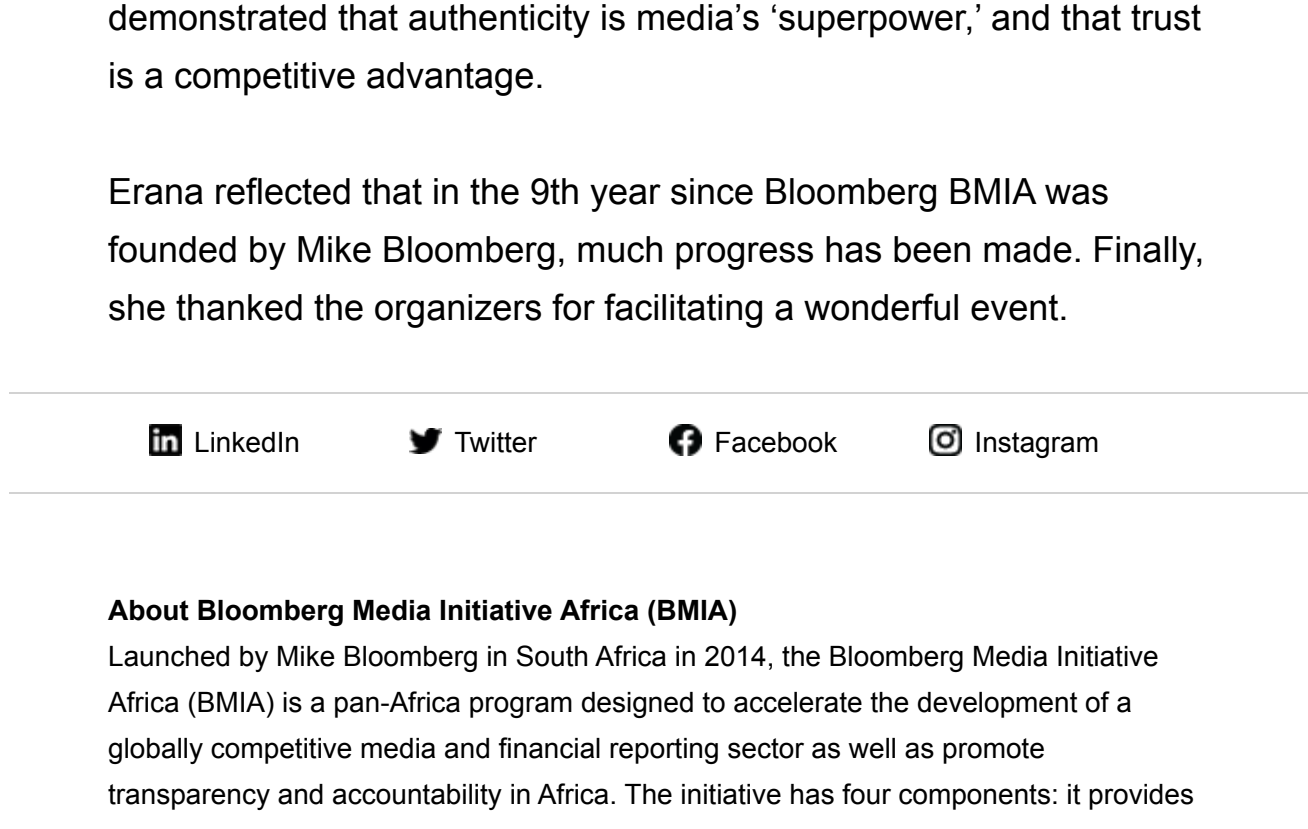
LaSharah said, "any newsroom's digital transformation has to start with upskilling your workforce." She stated that media must address the challenges and opportunities of change, focusing on those who are eager to learn and adapt to new technologies.

Licy called for newsrooms to invest in technology to combat misinformation caused by generative AI, deepfakes, and fake news. He commented, "The real threat is that newsrooms are not keeping up with the technology." As a solution, he championed partnering with the multi-million-dollar fact-checking industry that has emerged.

AI was also highlighted as an opportunity for investment. Zain shared how the likes of ChatGPT and text-to-voice technology are 'low hanging fruit' for media – she encouraged attendees to "try them, see what they can do, and work within their limitations."

Andile highlighted the strong investment outlook for Africa, noting the huge interest in the continent from the likes of Netflix and Amazon since COVID. Investment in infrastructure to take advantage of this was discussed, with Zain suggesting media invest in data centers and improved connectivity.

#### Innovations Driving Digital Media + Entertainment



Scott Havens, CEO, Bloomberg Media spoke with Jocelyne Muhutu-Remy, Managing Director, Sub-Saharan Africa, Spotify, Jason Njoku, Founder & CEO, Raptures Technologies, Monde Twala, Senior Vice President of Editorial and General Manager, Paramount Africa, and George Anders, Senior Top Writing Voice, LinkedIn, about the technology and other innovations driving digital media today.

Jocelyne spoke about Spotify's expansion into Africa in 2021, aiming to reach a billion users by 2030. She noted that Afrobeats is the fastest-growing music genre on the platform, and the marketing tactics they use to amplify it, including ad campaigns across New York, London, and Tokyo, and adding it to popular global playlists. Platforms such as TikTok and Instagram are also driving organic popularity for the genre.

Monde added that Paramount is also focusing on growing and monetizing its content library for the vast potential of the African market. Remarking: "Africa is now."

George spoke about LinkedIn's growing media role in Africa, with a 43% increase in the five largest markets. He noted how the platform leverages journalism overlay and data analysis to engage users.

All speakers emphasized the need to produce and promote African content for the continent's young population, as well as potential export opportunities. Monde noted how Paramount is focused on capturing culture to create content that fits an African market.

Jason shared that he's working to produce content for young people, like his own children, that tells stories that make them "proud to be black." Adding, these stories need to be produced and owned by Africa.

Jocelyne ended by noting the importance of achieving success and growth in the African market rather than just exporting content. "Success is not export, its wonderful and prideful, but real success is succeeding and growing the African market. When we have an African artist that is getting a billion streams in Africa, that's success."

#### Closing Remarks

Scott Havens, CEO, Bloomberg Media and Erana Stennett, Corporate Philanthropy, Africa and the Middle East, Bloomberg, Bloomberg reflected on the conference as a whole.

Scott noted 'One of the key themes of these three days has been that we cannot survive, we cannot thrive, without innovation'. He also reflected on the need to create a world in which 'Africans can hear themselves in their own voices and see themselves through the lenses of their own eyes'.

Repeating Yvonne Orji's remarks Erana noted the conference had demonstrated that authenticity is media's 'superpower,' and that trust is a competitive advantage.

Erana reflected that in the 9th year since Bloomberg BMA was founded by Mike Bloomberg, much progress has been made. Finally, she thanked the organizers for facilitating a wonderful event.

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#### About Bloomberg Media Initiative Africa (BMA)

Launched by Mike Bloomberg in South Africa in 2014, the Bloomberg Media Initiative Africa (BMA) is a pan-Africa program designed to accelerate the development of a globally competitive media and financial reporting sector as well as promote transparency and accountability in Africa. The initiative has four components: it provides cross-disciplinary educational programs to increase the number of highly trained business and financial journalists, convenes African and international leaders to promote interactive dialogue, builds strong relationships to enhance the quality of financial coverage and the availability of reliable and timely data on the continent, and supports initiatives contributing to the vitality of community media. Please visit [bmaia.org](#) for further information.

#### About Bloomberg Philanthropies

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