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# Cultural Capital: Dispatches on impact investing in the creative economy from Upstart Co-Lab

Laura Callanan



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*Editor's note: Impact investing in the creative economy is on the agenda at global conferences this fall. Upstart Co-Lab's **Laura Callanan** is sharing dispatches from the circuit exclusively with ImpactAlpha readers.*

## Deploying cultural capital at the GIIN Impact Forum (Berlin)

The creative economy grabs the attention of global impact investors. It

took a while, but at its fifteenth annual conference, the **Global Impact Investing Network** hosted a conversation on opportunities for impact investors in the creative industries. Including film and TV, fashion, video games and more – the creative economy contributes approximately 3.1% to global GDP, generating \$4.3 trillion in revenue with trade in creative goods and services of \$2.6 trillion. Titled “*Cultural Capital: Investing in the Creative Economy*”, the session speakers shared the experience of **Upstart Co-Lab**, **Figurative**, **Creative Australia** and the **Metcalfe Foundation**.

- **Regional flavors.** In the UK, Canada and Australia, new impact funds are responding to a reduction in government funding by offering loans to arts nonprofits to reduce costs and launch new revenue-generating schemes; for example, helping a nonprofit theater company transfer a hit show to the West End. In the US, impact investors, who have been lending to arts nonprofits for decades through community development finance institutions, prefer equity investments in businesses in creative industries to achieve double-digit returns.
- **But what’s the impact?** Curators and tastemakers focus on aesthetics and style. Investors in the creative industries measure impact on people, communality and planet. **Creative Australia** is integrating First Nations values into its new impact investing fund. In the UK, **Figurative** supports arts organizations to retrofit their old buildings to be more energy-efficient, resulting in cost-savings and environmental benefits. Upstart Co-Lab reports on financial inclusion, quality jobs, community development (for context, read “[\*Metrics and mood music in impact reports from Founders First, Mercy Corps Ventures, Upstart Co-Lab and ALIVE\*](#)”)
- **Cultural capital.** French sovereign wealth fund **BPIFrance** has invested €8 billion in 16,000 French companies throughout the creative industries. **The International Finance Corp.** launched its creative economy strategy in 2022 with \$400 million to support creative infrastructure like film and TV soundstages intended to help bring production to the emerging markets. Nigeria’s **Ministry of Art, Culture, Tourism and Creative Economy** recently stood up a \$300 million Creative Economy Development Fund to create jobs and diversify its economy beyond oil.

## Diversification through creativity at the Cultural Investment Conference (Riyadh)

**Saudi Arabia invests in the creative industries to diversify away from fossil fuels.** The inaugural Cultural Investment Conference in Riyadh welcomed global speakers from **Sony Pictures Entertainment**, **Sotheby's**, the **Morgan Library and Museum**, and **Goldman Sachs** to explore the role creative industries in play in Vision 2030, Crown Prince Mohammed bin Salman Al Saud's national transformation plan for a "vibrant society, a thriving economy and an ambitious nation."

- **"Cultural Innovation as the New Oil"** was the title of the plenary panel I joined. I described creativity and culture as the ultimate natural resource: a regenerative asset which every community possesses; a bridge between tradition and innovation; and a source of long-term impact for future generations (watch the video).
  - **Investing at scale.** Sovereign investment through **Saudi's Cultural Development Fund and Cultural Assets Group** is substantial, with \$40 billion expected to boost the country's creative economy by 2030, including: a \$234 million film fund; a \$227 million visual arts fund; and an \$80 million fashion fund. This is in addition to the **Saudi's Public Investment Fund** participation in an investor consortium currently purchasing video game company **Electronic Arts** for \$55 billion.
  - **Making new heritage.** Vision 2030 depends on art, design, culture and creativity to meet its goals for Business and Economy and Tourism and Heritage. The Cultural Investment Conference emphasized the need for "inclusive investment," and tackled questions of measuring return on investment beyond financial terms. Women in senior roles at the Ministry of Culture and leading hallmark efforts like **AIUla** (a living museum of tangible and intangible heritage) and the **Diriyah Contemporary Art Biennial** demonstrate how in Saudi – like the rest of the world – the creative economy offers a natural opportunity for gender lens investors.
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*Laura Callanan is founding partner of Upstart Co-Lab.*

*This groundswell of attention for market rate investment opportunities in the creative industries (including film & TV, video games, fashion, beauty, food) coincides with the 10<sup>th</sup> anniversary of Upstart Co-Lab.*

*Guest posts on ImpactAlpha represent the opinions of their authors and do not necessarily reflect the views of ImpactAlpha.*

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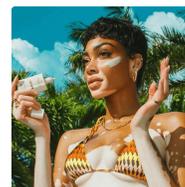
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