

# ANALYZING THE CHALLENGES TO DIVERSIFICATION OF THE ECONOMY THROUGH PROTECTION OF INTELLECTUAL PROPERTY RIGHTS IN THE ENTERTAINMENT INDUSTRY IN NIGERIA

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**ABSTRACT:** *The Nigerian economy is a monolithic economy dependent mainly on oil. The price of oil has depreciated in recent times and most developed economies have already set timelines to divert to renewable energy sources due to environmental concerns that result from the destructive effect of fossil fuel. These developments have affected adversely Nigeria's economic development. Therefore, there is a need for Nigeria to diversify her economy to engender economic development especially through knowledge-based systems. The entertainment industry could bring this needed economic development if the potentials are fully harnessed through strong intellectual property laws and policies. This paper analysed the role of law in the protection of the entertainment industry from piracy and explained how the industry can contribute to the diversification drive of the Nigerian economy. Using doctrinal approach, the paper found that the Copyright Act, which is the extant law on the protection of copyright in Nigeria is flawed in many areas especially the lack of provisions to address copyright infringement on the internet. It recommended among other things that the Copyright Act be urgently amended to address obvious lacunas in the protection of copyrighted works in the entertainment industry in Nigeria.*

**KEYWORDS:** *Intellectual Property Rights; Entertainment Industry; Nigerian Economy; Diversification*

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