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Document prepared by Gadi ORON (CISAC)

Speech by Gadi Oron, Director General of CISAC

Good morning everyone, and welcome to CISAC's General Assembly.

It is wonderful to see all of you here this morning. And I would like to thank everyone who came to join us here in Seoul, and also, to all our members who are watching the live stream.

I would like, in particular, to thank our Vice-Presidents who are here with us today: Ángeles González-Sinde, Arturo Márquez and Kazuhiko Fukuoji.

And I'd like to open with a short video.

So this was a year ago. At the White House. And I find this scene with the President of South Korea singing, in English very symbolic.

It shows how, through art and music, bridges are built, relationships are made, and influence is gained. But it is also symbolic because, while American culture has, for decades, spread around the world and penetrated every possible market; in the last ten years or so, we've seen the same thing happening with Korean culture.

And while the Korean President is singing a very Western and very American song, the West is flooded with Korean content: there's an influx of Korean drama on Netflix; Korean films are taking over Hollywood; and K-pop artists are becoming the biggest pop acts in the word. South Korean music, films and TV series - spread around the world like fire.

The film Parasite was the first foreign film ever to win the Oscar for the "Best Picture". Squid Game became "the" most watched Netflix series of all time. Gangnam Style was the first YouTube video to exceed 1 billion views and is still one of the top 10 watched videos of all time.

And BTS, Blackpink, Stray Kids, Red Velvet, Girls Generation, Seventeen and many other Korean groups are topping the charts, selling out stadiums, and responsible for the majority of the best-selling music albums. It is no wonder that according to The New York Times, Korea has been transformed into "an entertainment juggernaut".

But this was not by coincidence. It was not by sheer chance or a stroke of luck.

There was a deliberate, well-planned and very Intentional strategy, designed and initiated by the government, to boost the creative sector.

The creative sector was targeted for strategic development, globalization and exportation. And it didn't happen overnight.

It can be traced back as early as 1994, when a government report noted that the box office revenues from one Hollywood blockbuster - "Jurassic Park" - generated more income than all foreign sales of Hyundai cars. What followed was a major investment and diversion of state budget to the Korean creative sector.

In some years, the government support for the creative sector exceeded 5 billion US dollars. The government looked at music and film not just as art - but also as export, as a driver of consumption, and as a magnet for tourism.

The success of Korean culture across the world is the outcome of a calculated plan, to turn the creative sector into an economic powerhouse.

A former South Korean foreign minister - Yoo Myung-Hwan - said: “Along with diplomatic efforts focused on national defence in the 1980s and the economy and trade in the 1990s, culture will be the third pillar of diplomatic power in the twenty-first century.”

He was talking about soft power. Soft power is defined by the Oxford English Dictionary as power “deriving from economic and cultural influence".

The growing popularity of Korean content has given it enormous soft power.

It is influencing behaviour.
It is attracting investments.
It brings tourism.
It has positive impact on other industries like cosmetics and beauty products, virtual media, e-sports, lifestyle, fashion, food and beverages.

Cultural exports have become a major contributor to South Korea’s economy.

In 2020, it was reported that BTS’ song “Dynamite” contributed 1.4 Billion US dollars to the Korean economy and created 8000 new jobs. And this is just one song…

The moral of this story is as simple as it is strong: Culture is power.

Art is not only about our identity, pride or prestige. It attracts investment. It generates economic value. And it gives influence.

Korea has worked very hard to reap the rewards of a strong cultural sector. And KOMCA - our South Korean music society - has worked very hard, to be part of this success. They have reinvented themselves and in a short period of time, turned from a small and fairly unknown society, into one of the leaders of the CISAC network, and one of the top 10 highest-earning societies.

We are hosting our General Assembly here today, to celebrate their meteoric rise and their success, and to thank them for playing such a big role in our community.

Last year we held an unforgettable General Assembly in Mexico, and one topic dominated our agenda: Artificial Intelligence. Artificial intelligence remained our top priority and a key area of our work since then.

And twelve months on, a lot has been achieved. We have set out our principles on AI and we are playing an influential role globally.

We focus our efforts on lobbying work. This includes liaising with politicians at the highest level of government. No one delivers our position better than the creators themselves, so within this debate on AI, CISAC has turned to the power of creators to push our message.

Our president Björn Ulvaeus has helped us reach key forums of influence. In October last year, Björn met the Greek Prime Minister Mitsotakis, in Athens, to discuss AI.

Then, in January this year, Björn had a meeting with the Belgian Prime Minister Alexander De Croo, just ahead of the vote on the EU AI Act.

Our Vice President, Ángeles González-Sinde, was also closely involved and helped us deliver our message in a major event on AI, hosted by UNESCO in Paris.

In addition to these public events, we are responding to every consultation on AI from around the world.

At UN level; and from the US and Canada to China and Japan, and many countries in between - we take every opportunity to submit our position, remind decision makers about the interests of creators, and support our local members with their lobbying on AI.

Another key achievement for us in the last 12 months involved CIS-Net. As we highlighted at last year's General Assembly, the Boards of CISAC and FastTrack took the historic decision to transfer the ownership of CIS-Net to CISAC. This was a very important move and it came after long discussions with both FastTrack shareholders and our non-FastTrack societies. Dealing with this transfer was extraordinarily complex.

However, I am pleased to say that it was completed on time, on budget and without any disruption to the service. This was a great success for CISAC. Not only did we deliver a smooth ownership transition, but we started immediately to focus on the future.

Now that CISAC is the owner of CIS-Net, we can work with members to determine the direction and the design of a new and improved system.

The key focus now is not only on how we are going to improve things, but also who will be the partners and external developers that we will trust to help us in the process.

We have launched a consultation with our members on what needs to be modernised, and we are conducting an extensive review of software developers that we can potentially work with.

Another area which remains an important priority is the ISWC. After the major upgrade of the system, we have been successfully pushing out the ISWC to increase adoption – first by societies, then publishers and now by DSPs and other third parties. Our goal is to have the ISWC adopted across the entire value chain. And we are making good progress.

As you know, we introduced a Resolution Service for publishers, to match and correct their own information for back-catalogue works, against our ISWC database. The take-up improves each year, and the service is being used by a growing number of publishers.

Another service, the ISWC Allocation Service for publishers, is also fully operational. It enables publishers to obtain ISWC codes almost immediately for new releases. Thirty-one publishers are now actively using this service. And we have recently moved to promoting the use of ISWCs by third parties.

For the first time, tech companies and DSPs will be able to obtain ISWCs in bulk and integrate them into their own services. This will support accurate reporting from music streaming platforms and in turn, help societies collect more, and distribute more to affiliates.

We are also using CISAC's global position to help regional and national projects around the ISWC. Here in the Asian region, we are supporting GDSDX, the data-matching system which now involves 10 societies and will extend outside Asia very soon.

And another project is underway, for "provisional status ISWCs". This project supports the assignment of ISWCs on the day of release of the song, directly to record labels. It started with a successful Proof of Concept that was initiated by PRS in the UK and we are now extending it internationally and working with a group of societies to turn it into a global CISAC tool.

You all know that 2022 was a record-breaking year, with an amazing increase in revenue year-on-year. And, from all indications and from the reports that have come out already from our members, we know that this growth continued in 2023 and continues this year.

But a growing market with more revenues, also means more pressure and more competition. That is something we have to face. We are witnessing more and more commercial entities who see the potential of our market and are trying to get into our world.

Wall Street bankers are suddenly very interested in our sector and what we are doing. Private equity is no longer content with just buying catalogues and rights. It is buying societies as well.

This was not the case a few years ago. And it has profound implications for the CISAC community. It brings more challenges for societies who operate on a non-profit basis; who cannot raise capital; and who need to finance any investment in their capacities and services, from their own royalty collections.

This is a big challenge for CISAC as well.

We need to stay loyal to the core principles of collective management - but we also need to adapt to the future.

A few years ago, we've adopted a reform to our rules that allows commercial "rights management entities" to become clients of CISAC. Since then, we have learned from our experience. That experience puts us in a better place to monitor the use of our systems by these commercial entities.

We are also actively evaluating their compliance with the terms and conditions they signed with us. And we gained better knowledge of their scope of operations.

As more commercial entities are entering our world, we are more attentive and more prudent in the way in which we address these market developments and the way these entities are using our systems. This is why we've started working on a package of changes that will update the nature of our relationship with them, and the fees that they pay to CISAC.

This was not part of the voting process of this General Assembly, but I wanted you to be aware that this issue is on the top of our agenda and that changes will come soon.

Besides the extensive work we are doing on AI, technology, and the way we respond to market changes, CISAC has been highly active on the advocacy front.

We are dealing with a wide range of issues at an international, regional and national levels. And we have helped and supported countless societies during the past 12 months – on issues such as buyouts, rights, exceptions… We intervened against the attempts of some governments to nationalize collective management, and on many other issues.

We continue to work on priorities for all repertoires, including the AV right of remuneration, and the visual artists' resale right.

So, before I conclude, I have a few words of thanks.

Firstly, a big thank you to our President Björn Ulvaeus for all his incredible enthusiasm, energy and hard work on behalf of CISAC over the past year.

Thank you to our four Vice-Presidents Ángeles González-Sinde, Yvonne Chaka Chaka, Kazuhiko Fukuoji and Arturo Márquez.

Thank you to all my wonderful team members at CISAC - both in Paris and the Regional Offices - for their hard work, their dedication and passion. They are truly exceptional, and I am very lucky to have them.

I would like to thank the Board of directors, and all directors for their support.

A special thank you to everyone at KOMCA – Mr Chu and his amazing team - for organising and hosting this year's General Assembly and the whole week.

Finally, I would like to thank all of you – our members – who are attending this event in person or watching online. I would like to thank you for your continued support.

I hope you enjoy this General Assembly.

Thank you.