



OBSERVATOIRE EUROPÉEN DE L'AUDIOVISUEL
EUROPEAN AUDIOVISUAL OBSERVATORY
EUROPÄISCHE AUDIOVISUELLE INFORMATIONSTELLE

Public financing for film and television content

The state of soft money in Europe

Julio Talavera Milla
Gilles Fontaine
Martin Kanzler

A report by the
European Audiovisual Observatory

July 2016



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ISBN 978-92-871-8316-3 (electronic edition), € 125

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Foreword

Five years have passed since the previous edition of our public funding report. Meanwhile, the landscape of the film and audiovisual public support in Europe has gone through some major changes, prompting us to adapt our methods and format in order to produce this unique analysis.

The reader of the current edition will notice plenty of differences with the publication's predecessor *Public Funding for Film and Audiovisual Works in Europe*, released in 2011. To begin with, this report is less voluminous, yet wider in scope. On the one hand, it no longer contains a detailed analysis of the different countries and particular funds which has allowed us to concentrate on a more pan-European approach. On the other hand, it includes for the first time, a supplementary analysis of public financing mechanisms aside from the traditional public funds; namely, fiscal incentives, mandatory obligations for broadcasters to invest in film and audiovisual production as well as guarantee funds to facilitate access to funding to European producers.

My deepest gratitude goes to all the institutions, without whose support this report would have been impossible to produce. They range from larger national film and audiovisual funds to smaller local institutions; equally, I would like to thank OLFFI and CineRegio for their precious help in providing data for the analysis.

I am looking forward to your feedback on this report that we conceived with a view to serving the needs of policy-makers, film and audiovisual funding institutions, analysts and academic researchers alike.

Susanne Nikoltchev

Executive Director



Executive summary

The report covers the four existing public support mechanisms designed to foster the film and audiovisual sectors, defining the characteristics and current use of each:

- Public funds
- Fiscal incentives
- Obligations for broadcasters to invest in film and audiovisual content
- Guarantee facilities for securing access to private financing

An individual chapter is devoted to each:

Public funds

Funding institutions are the oldest and most widespread tool of public support for the film and audiovisual sectors in Europe. In this chapter, the methodology used to conduct the data tracking and analysis is presented.

The methodological section focuses on the indicators covered over the period 2010-2014 in up to 35 European countries at the supranational, national/federal and sub-national levels:

- Number of funds
- Overall income
- Income by type of source
- Overall spend
- Spend by type of activity
- Grants by spend category

This section also provides a description of the type of sources of income (levies, taxes, contribution from the state government at the different geographical levels, lottery proceeds, among others), as well as of the type of activities on which the resources are spent (production, distribution, exhibition, promotion, etc.).

Moreover, the reader is presented with the coverage rate for each indicator at each geographical level – close to 100% in most cases when it comes to spend and breakdown of spend by activity, and slightly lower for the corresponding income indicators.

The funding body population in the 35 countries analysed decreased by just one fund over the period 2010-2014 (from 250 to 249 funds), with 21 funds shutting down and 20 launched over this period. Sub-national funds accounted for 60.8% of the total population, with national/federal funds and supranational funds accounting for 29.7% and 9.5%, respectively.

However, as can be noted in the section on the public funds' income, national/federal funding institutions accounted for most of the incoming resources in Europe (a yearly average of EUR 1.9



billion, or 74.9% of the total), while sub-national and supranational funds amounted to a yearly average of EUR 473 million and EUR 161 million, respectively.

In total, a yearly average of EUR 2.53 billion went to the 214 funds in a sample including 33 countries (Albania and Russia could not be tracked for this indicator) between 2010 and 2014 (a proportioned average of 196.2 funds a year, since not all the funds tracked existed over the entire period).

The three main sources of income in Europe at the national and sub-national levels combined were contributions from the national/federal government (32%) followed by levies on broadcasters (31%) and contributions from regional government (13%). However, when outlying France is excluded from the calculation, the breakdown of the share of income by type of source is much more representative of the reality at the pan-European level, with contributions from the national or federal governments accounting for 53% of the total available resources.

Taxes and levies reflected a steady downward trend in 2011, barely compensated until 2013 by the contributions from the national/federal governments and the surge in contributions from sub-national (regional, community and local) governments. Moreover, Belgium, Germany, Austria, Spain and Switzerland were the countries in which sub-national funds accounted for a larger share of the total income.

The most relevant growth in relative terms took place in medium-size and smaller countries, with a dramatic surge in countries like Latvia (192%), Luxembourg (150%), Macedonia (114%) and Croatia (100%). In total, 21 countries experienced growth in 2014 compared to their levels of income in 2010.

Moving on to the section on public funds' spend, a yearly average of EUR 2.29 billion went to the 214 funds in a sample including 33 countries between 2010 and 2014 (a proportioned average of 196.2 funds a year). Total spend depicted steady and remarkable upward trend over time, from EUR 2.13 billion in 2010 to EUR 2.41 billion in 2014, i.e. 13.4% growth over five years.

At the national and sub-national levels combined, 18 countries portrayed an upward trend, whereas overall spend dropped in the remaining 15 from 2010 to 2014. More importantly, there were relevant differences among the countries with the highest growth in spend in Europe, with Luxembourg skyrocketing (2010-2014 growth of 175%), followed at a distance by Switzerland and Austria. In addition, there was also a disparity among the largest European markets, with Italy, the UK and France growing above 20%, Sweden and Germany below 10% and Spain and Poland manifesting a sharp decrease.

Theatrical production accounted for the lion's share of total expenditure at the national and sub-national levels combined, with 42.6% of total spend, and 58.4% if France is excluded. Conversely, the share of spend in TV production, the second largest activity by spend in Europe (accounting for EUR 419 million, or 19.8% of total spend) decreased to 9.2% (EUR 117.7 million) if France is excluded from the analysis.



Fiscal incentives

This chapter summarises key insights from an Olsberg SPI report published by the European Audiovisual Observatory in December 2014. The number of fiscal incentive schemes designed to support film, television, and video-game production in Europe more than doubled between 2008 and 2014, from 12 to 26.

There are three main types of incentive structures commonly used in Europe:

Tax shelters are designed to attract investment from high net-worth individuals or high tax paying firms permitted to deduct investments in qualifying production against their tax liabilities – while still being able to realise any long-term profits arising from a project, although these would be subject to tax when received.

Rebates are driven by production spend rather than levels of investment – repaying productions a percentage of their qualifying budget items according to a clear set of regulations – and are funded directly from the state budget.

Tax credits are similar to rebates in that they are designed to allow for the repayment of a percentage of qualifying production costs based on a pre-determined formula. However, rather than being paid from a demarcated fund, the incentive is instead set against the producer's tax liabilities when a corporate annual return is filed.

Later in this chapter comes an explanation of how these schemes operate with respect to legal basis, spending caps, etc., and the existing mechanisms in Europe are presented.

Obligations for broadcasters

A significant number of European countries have implemented obligations for broadcasters to support their national film and television industry in the form of mandatory investments in production either directly, via the pre-acquisition and/or coproduction of film and TV programmes, or indirectly (through a financial contribution to the national film fund). European countries have generally opted for either the indirect or the direct mandatory schemes. However, four countries have combined both schemes: France, Germany, Poland and Belgium.

Other players in the audiovisual value chain – exhibitors, audiovisual services distributors or video publishers – also support national (and European) production, usually through the mandatory contribution to film funds. The recent development of on-demand services as an emerging new exploitation platform has, in certain countries, finally led to an extension of the broadcasters' obligations to the providers of these on-demand services.

The chapter goes on to list and categorise the existing obligations for broadcasters, and to explain their modus operandi, define the obligations and provide other technical details.



Guarantee facilities

Guarantee facilities are the newest support mechanism for the film and audiovisual sector, but are not a new invention. They provide credit risk protection by partially covering financial intermediaries' potential losses when they engage in projects in economic sectors whose viability is difficult to assess (film and audiovisual projects in this case).

A few schemes aside, such as the IFCIC in France or Audiovisual Aval SGR in Spain, (as well as the extinct Fundo de Investimento para o Cinema e Audiovisual (FICA) in Portugal or i2i of the MEDIA Programme of the European Commission), guarantee facilities are the less widespread public support mechanism for these industries in Europe. The planned *Creative Europe Cultural and Creative Sectors Guarantee Facility*, to which most of this chapter is devoted, will offer this new incentive at a pan-European level.



The pillars of public financing and incitement in Europe

The European film and audiovisual sectors rely on private investment and public support, which vary largely in share, from film to audiovisual, and country to country, as well as by type of project, within the rules on state aid set by the European Commission. Public support rests on **three pillars**: public funding; fiscal incentives; and obligations for the industry to invest in film and audiovisual works. By and large, the two first categories are referred to as *soft money*; in this report we will extend this informal denomination to the third pillar as well as to public guarantee facilities, an emerging mechanism devoted to bridging the gap between producers and credit institutions in order to ease access to finance.

In a twist on George Orwell, all public support sources are soft, but some are softer than others. This *level of softness* is inversely proportional to the obligation to pay back the granted amount, and when applicable depends on the conditions upon which the repayment takes place. These may include the following possibilities or a combination of them: non-repayable; repayable under conditions; partially repayable; repayable in full; and repayable with interests. Although the levels of repayment are well beyond the scope of the analysis, most schemes are non-repayable and the recoupment rates of those that are not tend to be very low.

From a theoretical point of view, any configuration of the above-mentioned mechanisms is possible; however public funds have traditionally had a heavier cultural component, whereas fiscal incentives have focused more on investment and spend. This can be observed in the fact that public funds usually require applicants to comply with a series of cultural requirements (nationality of the talent and crew, cultural links of the script with the country or region, etc.). Moreover, in some cases the applications are submitted to a panel, which selects the projects awarded from a subjective perspective. Fiscal incentives, in turn, are perceived as more straightforward, since compliance with the requirements automatically triggers access to funding. It has therefore been argued that the former has a cultural emphasis, whereas the latter is more economy-oriented. All support mechanisms listed above existed before the period analysed and continue to exist afterwards; what has reportedly changed, at least in some countries, is their order of prevalence and the conditions under which applicants may benefit from them. The analysis conducted for this report offers some hints regarding the extent to which this is true and represents a widespread trend.

The legislative changes ushered in by the new Cinema Communication of the European Commission, approved in 2014, are too recent to have affected the period of analysis, but will have an impact on certain aspects of public support in Europe, such as territorialisation – the new Communication lowers the requirements for investing in the territory of the granting institution from 80% of the production budget to 100% of the grant awarded.



The goal of this analysis is to present a comprehensive set of statistical figures and analysis for each of the different public financing mechanisms, so that readers can develop informed opinions on the recent evolution of public funding, fiscal incentives, broadcasters' obligations and guarantee facilities in Europe.



Public funding in Europe

1. Towards a methodology to measure public funding

The main problem in trying to define a unified framework of analysis for all film and audiovisual funds operating in Europe was not the lack of data. The availability of data, sometimes linked to the funds' obligation to report on income and spend, varies considerably from country to country and from geographical level to geographical level. Nevertheless, this has very limited impact on the overall picture, as it is among smaller funds that data are not always available. Therefore, their exclusion from the sample does not distort the overall picture.

Indeed, the main obstacle to a comprehensive analysis of pan-European trends of film and audiovisual public funds lies in the fact that the same indicators are defined diversely, not only across Europe but, sometimes, also within the same country. As we will see in the description of indicators below, what a fund means when reporting on income or spend can vary considerably from institution to institution. By the same token, the breakdown categories of both income and spend also represent a challenge to the homogenisation of data, as the same descriptor can comprise different sources or activities depending on how they are defined.

In short, the scope of analysis is linked to the availability of data in the same way that the methodology employed and the accuracy of the aggregates produced are the result of a compromise between the format of analysis described below and the lowest common denominator of the nomenclatures and methodologies employed by the institutions tracked.

1.1 Indicators and geographical levels

The following indicators were used in the analysis.

- Number of funds
- Overall income
- Income by type of source
- Overall spend
- Spend by type of activity
- Grants by spend category

In turn, these indicators were tracked across the different geographical levels separately:

- **Supranational:** Funds involving several countries (pan-European) or aiming at non-European countries (outreach).



- **National or federal funds:** Those established by the central or federal government, regardless of whether they operate as a government department or an independent agency.
- **Sub-national:** Including funds at community, regional and local levels.

What makes a fund a fund?

The definition of public film and audiovisual fund may seem self-contained. However, there are certain considerations worth mentioning. Furthermore, some editorial decisions were made regarding what is considered a public fund for the purpose of our analysis.

Private institutions, as well as public-private partnerships, devoted to fostering the film and audiovisual industry have been excluded from the analysis of public funds. These include banks' financing schemes and mutual guarantee institutions, as well as private funds and foundations.

Equally, film commissions were not taken into account; although it could be argued that they are part of the constellation of public support institutions in their own right, the lack of data in many cases, on the one hand, and the blurry line between the tasks and goals of film commissions and institutes of regional promotion, on the other, prompted us to lean toward excluding them from the sample. This decision has to do with feasibility rather than suitability; an ideal sample would include these institutions, since some of the typical tasks of a film commission are sometimes conducted by the film funds themselves, either through an inbuilt department or by the fund itself, and are, therefore, covered by the analysis.

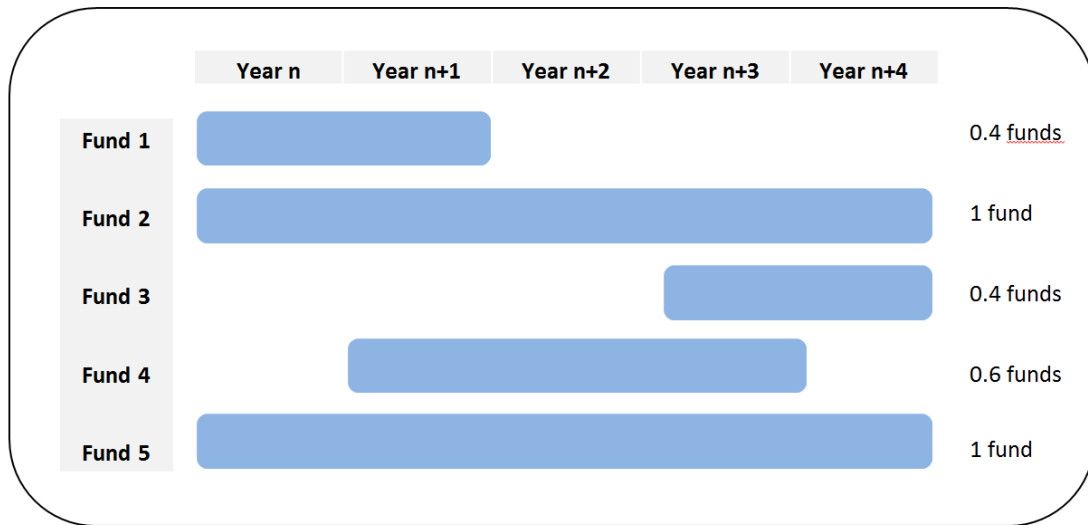
Furthermore, when an institution includes activities other than those related to the film and audiovisual sectors under its purview, only the income, spend and number of grants related to them have been taken into account.

How to count a fund?

Each individual fund will not necessarily have been operational throughout the entire period covered by the analysis - some funds will not have existed at the beginning of the time series, while others may have shut down by the end of it. Therefore, it is necessary to establish a difference between the **number of funds tracked** and the **average number of funds a year**. In the sample below, five funds were tracked between *Year n* and *Year n+4*. We would therefore divide the number of operational years for each individual fund by the number of years covered. For example, *Fund 4* existed during three of the five years tracked, meaning that it counts as 0.6 (three divided by five) funds. Hence, the yearly average number of funds during that period was 3.4 funds.



Table 1 Apportioned counting of the funds over time

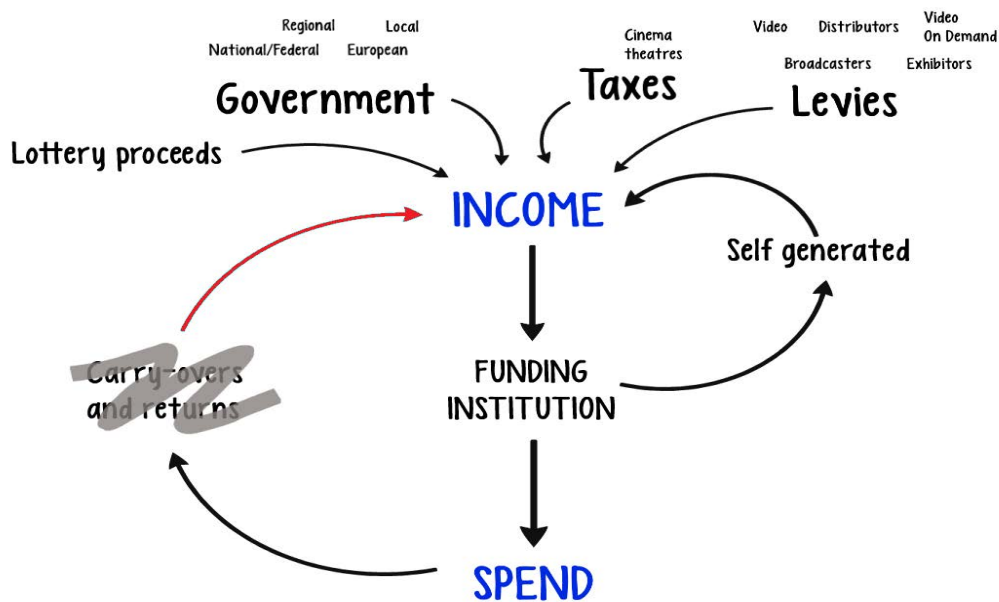


Source: OBS

Income

The income of a fund has been defined as the sum of the amounts received (through fees, taxes or transfers from other institutions) and the amounts generated (repayments, copyrights, self-generated income, etc.) by the institution during the year, be it a calendar year or a fiscal year.

Figure 1 Diagram of incoming fund sources

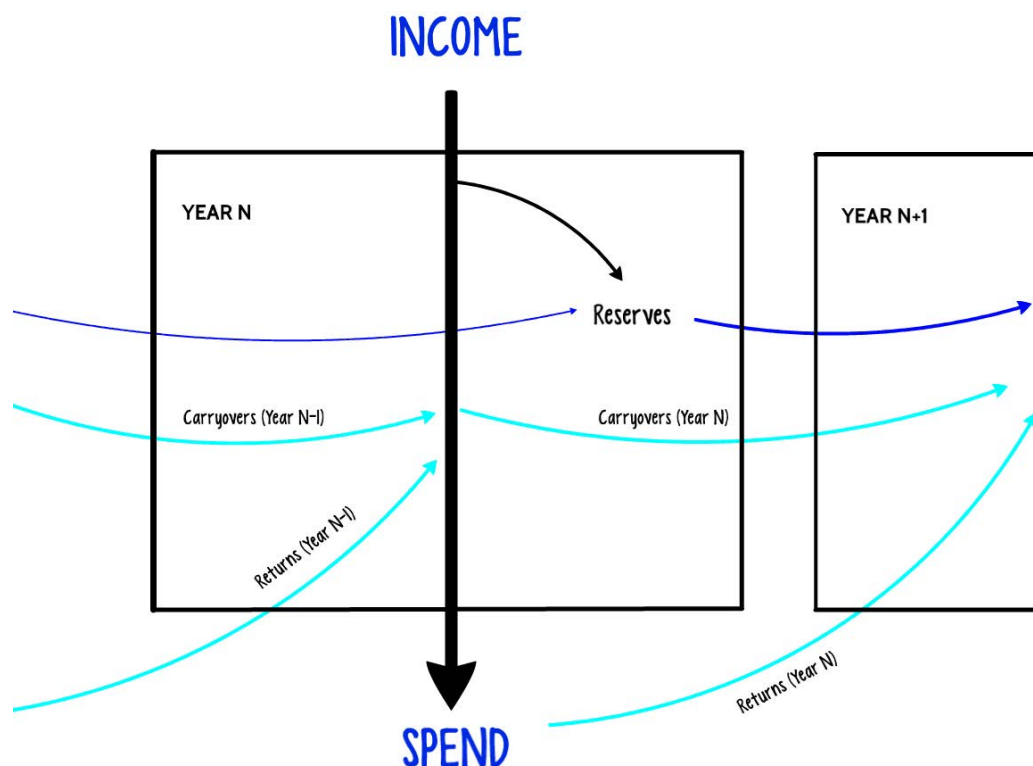


Source: OBS



Some funds consider all incoming sources during a given year as income; others take into consideration only those amounts entering the fund for the first time. The latter is in line with our methodological definition; therefore, carryovers or surpluses from previous year have been discounted from the total income. The same applies to allocations to or from reserves; as for returns, these amounts were also discounted if they had already been accounted for as spend during previous years – normally, when a grant or subsidy (or part of it) is returned during the year, the fund does not take the amount into account as spend. In all cases, the logic behind discounting these amounts is that income be considered not as the amount of money available in a given year, but as the amount of new financial resources entering the fund.

Figure 2 Diagram of the discounted incoming sources of a fund



Source: OBS



Table 2 Types and subtypes of income categories

Type	Subtype	Description
Generated income	Repayments, copyright	Repayments are amounts paid back by recipients of support under certain conditions, usually when and if the project for which the grant was awarded generates income. Copyrights refer to the income generated through the exploitation of works when the institution holds part of the rights related to the project supported.
	Self-generated income	Income generated by the sale of products, the provision of services and the organisation of activities.
Carryovers and returns from previous years		Surplus from previous years. These amounts will be discounted.
Governmental budget	European funds	
	State/Federal government budget	Funding from the central state - any national or federal government department; i.e. the Treasury, Ministry of Culture, Council of Culture, etc.
	Regional government budget	
	Local government budget	
Taxes and levies	Cinema tax/ levies	
	Broadcaster levies/ contribution	
	Video industry levies/ contribution	
	On-demand services levy/ contribution	
	Other levies	
Other organisations		Transfers from organisations covered in the analysis which are intermediaries between the original source and the final recipient.
Other sources		This mainly includes organisations not covered by the analysis, as well as some marginal resources from unknown sources.

Source: OBS



Why do they call it 'spend' when they mean 'commitment'?

The concept of spend can refer to the amounts committed, actually paid or earmarked by the funding institution over a given year.

The **amounts paid out** refer to transfers of money to successful applicants during the year, regardless of when the awards were granted. In turn, a **commitment** is an amount granted (committed) during the year, regardless of when or if the payment takes place. An amount can be committed in a given year but the payment become effective the following year or even is split over a longer period. Equally, it may happen that the successful recipient of a grant has to return the awarded amount in full or in part due to the cancellation of, or changes in, the project for which the grant was approved; in this case, if the amount is returned during the year it was granted, it is usually not computed as spend, since the amount is directly made available to other projects or carried over to the following year. However, when these amounts are returned in a later year, they are sometimes counted as income by the funds and must thus be discounted in order for the analysis to be carried out.

Although less common, spend can be also reported as **earmarked envelopes**; that is to say, amounts budgeted to be spent during the year. This indicator represents just an intention or capability of the fund and is of limited value unless we know to what extent such envelopes were exhausted.

Even if the amounts paid out were to offer a more accurate picture, the fact is that commitments are more widely used by the funds to report on spend; therefore, when available, this was the indicator considered. In many cases, both indicators are reported by the funds; however, the breakdown and the number of grants awarded by type of activity usually refer to the commitments. Logically, commitments tend to be higher than the actual payments.

Moreover, for the purpose of our analysis, **overheads** do not constitute part of the total spend of a fund. When considered as income by a fund, the amounts are discounted. This editorial discrimination allows for the homogenisation of the results, as most funds do not include overheads as part of the spend.

Spending categories

The following spending categories were considered in the breakdown of spend of each individual fund:



Table 3 Spending categories

Type	Subtype	Description
Theatrical	Development	Script and project development. Includes schemes devoted to access to finance.
	Production	Production and post-production (including VFX) of feature and short films (including documentaries). Some aggregate data on short film production provided separately.
	Distribution	Domestic and international theatrical distribution as well as VOD and video distribution.
	Exhibition	Support for exhibitors for the programming/screening certain works. Does not include digitisation support.
TV	Development	Script and project development. Includes schemes devoted to access to finance.
	Production	Production and post-production of TV drama, documentaries, features and short films.
Video games		
Multimedia/ digital media		
Promotion		Support for finished films and audiovisual works so that they may be included in festivals, carrying out of awards campaigns and promotion of international sales at national and international events. Includes events showcasing the film heritage/industry of the region/country. Does not include self-promotion/outreach by the institution, which falls under overhead costs.
Organisation of festivals, markets and other events		Does not include support for individuals, works or companies with respect to festivals, markets or other events, which falls under promotion.
Structural funding		Support for business development activities and digitisation of theatres.
Other Institutions		Expenditure and transfers to related institutions.
Other activities		Film archives, training, research, audience development, gender equality and other.

Source: OBS

In addition to the categorisation above, some types and sub-types can be further broken down as follows:

Theatrical production will be split into:

- Feature film production
- Documentary production
- Post-production
- Short film production



Furthermore, the spend in the so-called **other activities** will be split into:

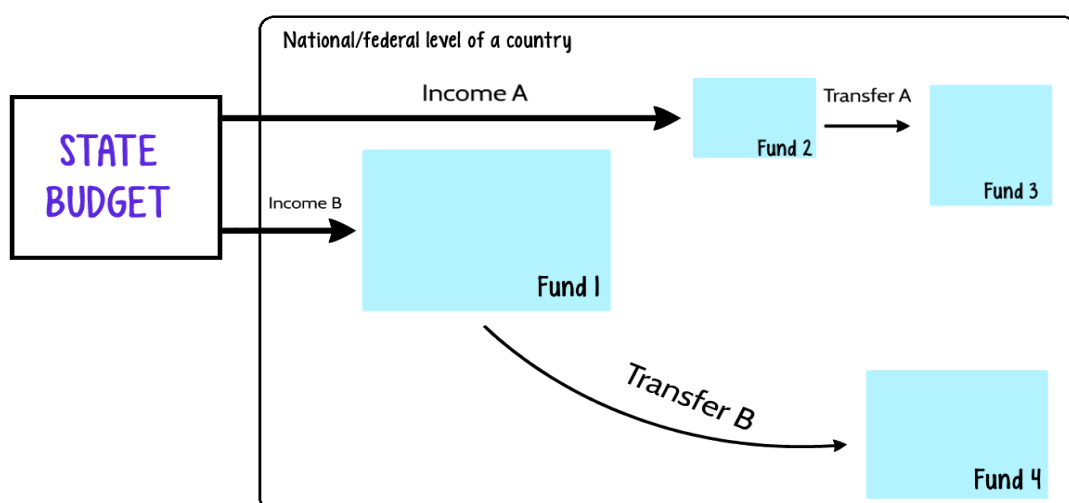
- Prizes and awards
- Film archives and heritage
- Training
- Research
- Media literacy
- Gender and/or ethnic equality
- Audience development
- Other

Avoiding double counting

It is normal that part of the income of a fund is used to finance other funds. Although the transfer of resources between funds of any of the different geographical levels (supranational, national/federal and sub-national) as well as within the same level would be possible from a theoretical point of view, the reality is that, commonly, this practice circumscribes national/federal funds, which are used as an intermediary to channel funds from the State to the sub-national and supranational institutions, as well as to other national/federal institutions.

In the latter case - the transfer of resources within funds in the same geographical group of a same country - these amounts have to be discounted before calculating the aggregate figures within that level and overall; otherwise, we would be double-counting the amounts transferred from one institution to another. Since data are gathered fund by fund, it is more than likely that, in the example below, *Fund 1* reports *Income B* from the State budget, while *Fund 4* declares a *Transfer B* from *Fund 1*. Equally, *Fund 2* will declare an *Income A* from the State budget, while *Fund 3* will report *Transfer A* as income. Hence, both *Transfer A* and *Transfer B* will have to be deducted when calculating the income and spend aggregates.

Figure 3 Example of double-counting within the same geographical group



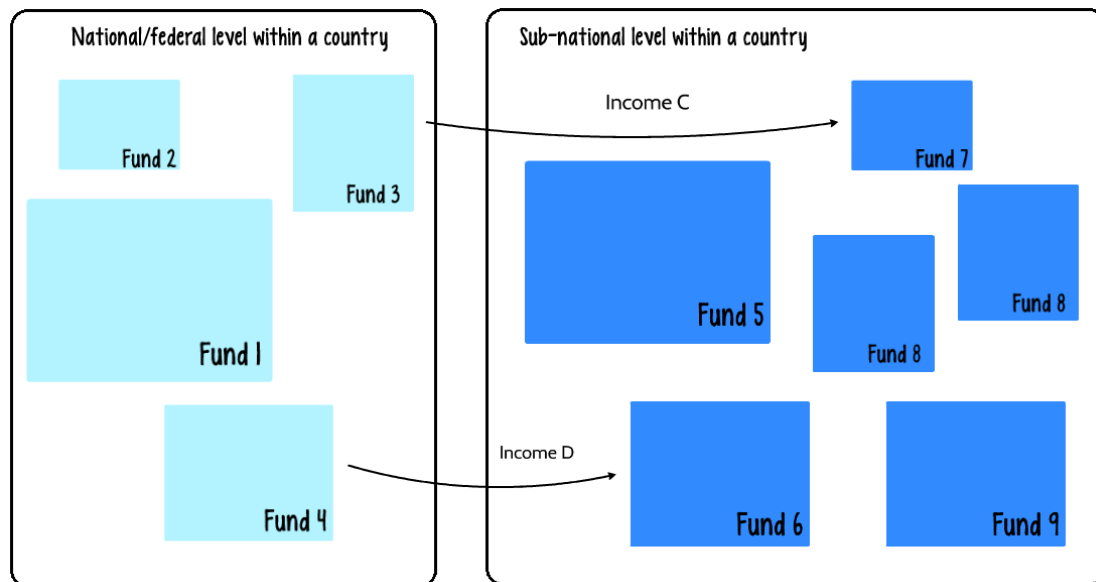
Source: OBS

The case of transfers between funds at different geographical levels (commonly, from national/federal to sub-national funds) is slightly different. Although the transfers must be



deducted in order to calculate the country aggregates of both income and spend (*Income C* and *Income D* in the example below), these will constitute part of the calculation of the share of income by type of source and share of spend by type of activity within each geographical group.

Figure 4 Example of double-counting across geographical groups



Source: OBS

How to calculate estimates

If one succeeds in solving the qualitative challenge of translating the breakdowns of spend by activity and income by source into the standard categories defined above, the next problem to tackle is the heterogeneity in the quantity of information provided by the funding institutions. Should we apply the rule of the lowest minimum denominator – that is, take into account only those funds for which data were available and compatible with the standard breakdowns defined in the methodology for the entire period of analysis - we would probably be reducing the sample considerably; therefore, it becomes necessary to estimate, when possible, the value of some of the indicators not provided. This requires a hierarchical procedure based on unified and objective standards.

The minimum information required for inclusion of a fund in the list of tracked institutions is the number of years operational during the coverage period and the overall spend in one or more of those years.

When data on overall spend is missing for some of the years, it will be assumed, in the absence of evidence suggesting otherwise (in which case ad hoc adjustments will be effected), that it was equivalent to that in the year(s) for which data is provided. The same applies to the breakdown by type of spend when this is provided.



In the event of lack of data on the breakdown of spend by activity, this will be estimated based on the overall spend of the fund and the average spend by type of activity within the geographical group in the fund's country. This way, if the breakdown of spend by type of activity were available for three of the four national/federal funds in an hypothetical country, the breakdown for the fourth institution will be the result of breaking down its overall spend based on the average share of spend by activity in the other three funds together.

Slightly more complex is the estimation of the income; when overall income is not available for some years, it has been determined equal to that of the fund in other years, unless evidence suggests otherwise. The same applies for the breakdown of income by type of source. In turn, when it is not available for any of the years tracked, it is determined equal to the corresponding overall yearly spend. Since experience shows that income and spend figures are quite similar in most cases, this is a reasonable estimate.

As for the breakdown of income by type of activity, when figures for this indicator are not available for any of the years tracked, it is calculated by breaking down the overall income (available or estimated) proportionally to the average shares of income by source in the funding institutions within the corresponding geographical levels in the county for which data were available. Unlike the breakdown of spend by activity, the breakdown of income by type of source is not an indicator as widely available; therefore, a minimum threshold has been established based on the share of funds (33%) for which income within that geographical level in that country is available (33%), in order to guarantee that estimates are based on a wide enough sample.

For e.g., if a country has 12 sub-national funds and spend breakdown by type of source is available for eight of them, and if the overall income in the eight funds, and the 12 funds together, is EUR 3 million and EUR 4 million, respectively, the breakdown of the missing EUR 1 million can be estimated based on the shares of income by type of source in the eight funds, since both conditions are met ($8/12$ funds = 66%, therefore above the threshold of 33%; and $\text{EUR } 3 \text{ million} / \text{EUR } 4 \text{ million} = 75\%$; again, above the 33% threshold). If, though, data are only available for three funds, estimates cannot be produced ($3/12$ funds = 25%; below the 33% threshold). Equally, if data is available for the eight funds, but they account for just EUR 1.25 million out of the EUR 4 million of income of the 12 funds together, then the estimates cannot be produced either ($\text{EUR } 1.25 \text{ million} / \text{EUR } 4 \text{ million} = 31\%$; below the 33% threshold established by our methodology). The situation changes if the description of the fund indicates that the split of spend into the different activities must be completely different (i.e. a fund exclusively devoted to TV is not likely to spend on theatrical activities), in which case an ad hoc adjustment needs to be made.



1.2. Scope and coverage rates

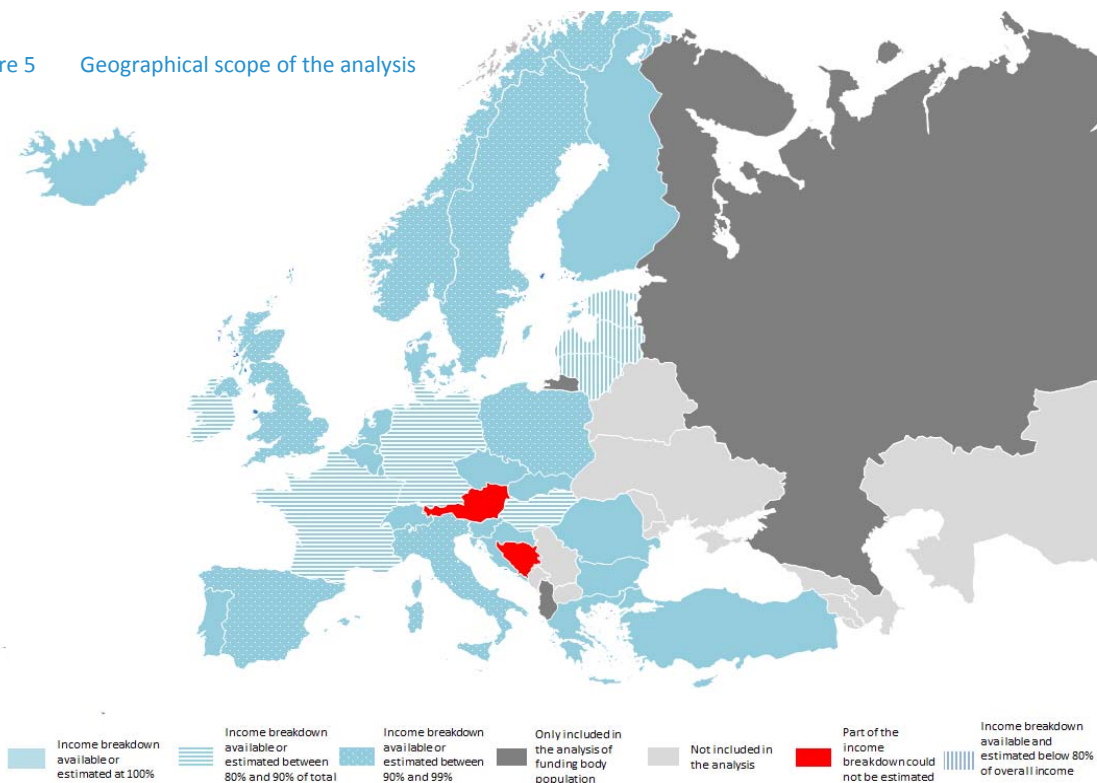
The initial sample of funds in Europe comprises 270 funding institutions at national/federal, sub-national and supranational levels (an average of 249.5 funds a year) operating in 35 countries between the years 2010 and 2014.

The analysis has been framed around four indicators; namely, the number of funds, the income by type of source, the spend by type of activity. Furthermore, a breakdown by type of source and type of activity was available or estimated in most cases.

270 funds
in
35 countries
between
2010-2014

The geographical scope includes all 28 EU members except Malta plus Albania, Bosnia and Herzegovina, Macedonia¹, Iceland, Norway, Russia, Switzerland and Turkey) at supra-national, national/federal and sub-national (community, regional, and local) level.

Figure 5 Geographical scope of the analysis



Source: OBS

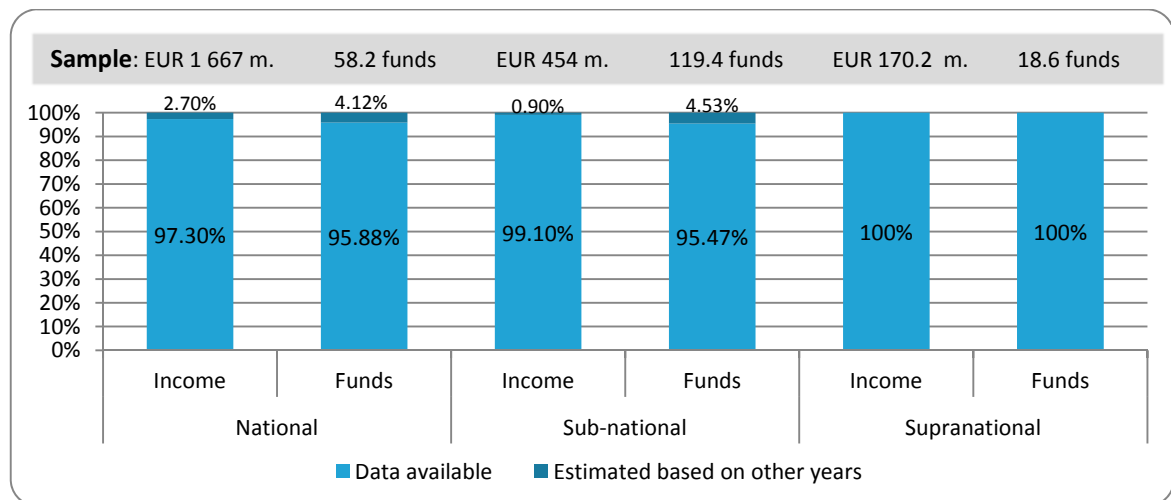
¹ “The former Yugoslav Republic of Macedonia”: the use in the text of the term “Macedonia” is for descriptive purposes and the convenience of the reader; it does not reflect the official position of the Council of Europe.



Since the less commonly available indicator was the breakdown of income by type of source, countries have been categorised in the map above based on the coverage level for this indicator.

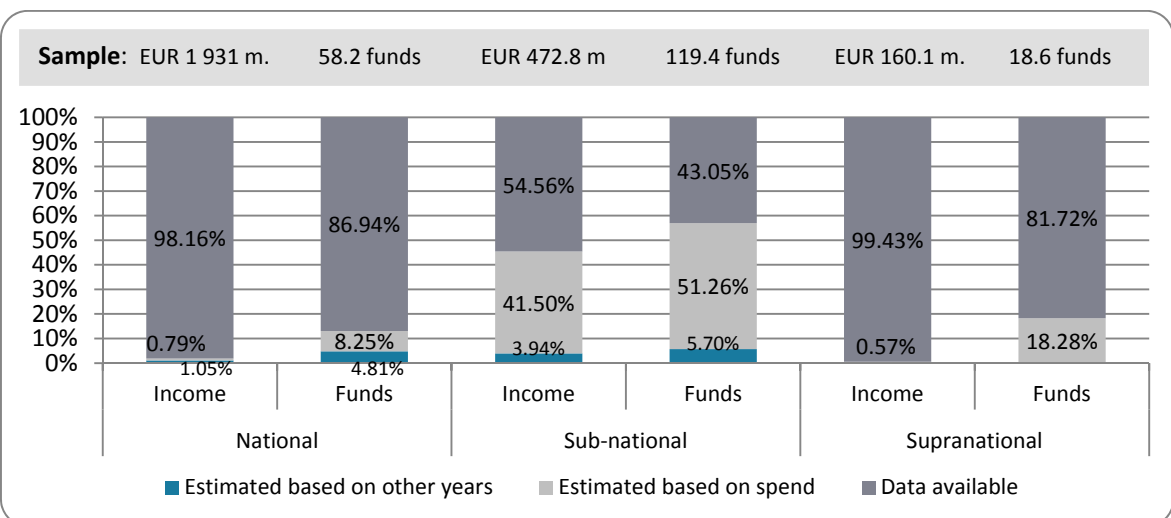
The initial sample applies only to the funding body population; in total, data on overall income and spend in 55 of the institutions identified were not tracked, either due to the lack of figures or because they were considered negligible. After trimming down the initial sample, we get to 215 funds (an average of 196.2 a year) in 33 countries for which overall spend and income were available or could be estimated. Except for Albania and Russia, which fell off the list as no institution could be analysed, the funds not covered represent a marginal part of the overall income and spend in their respective countries. Therefore, the funds not tracked are unlikely to have distorted the overall results within a country, let alone at pan-European level.

Figure 6 Data available and estimated for overall spend (yearly average), 2010-2014



Source: OBS

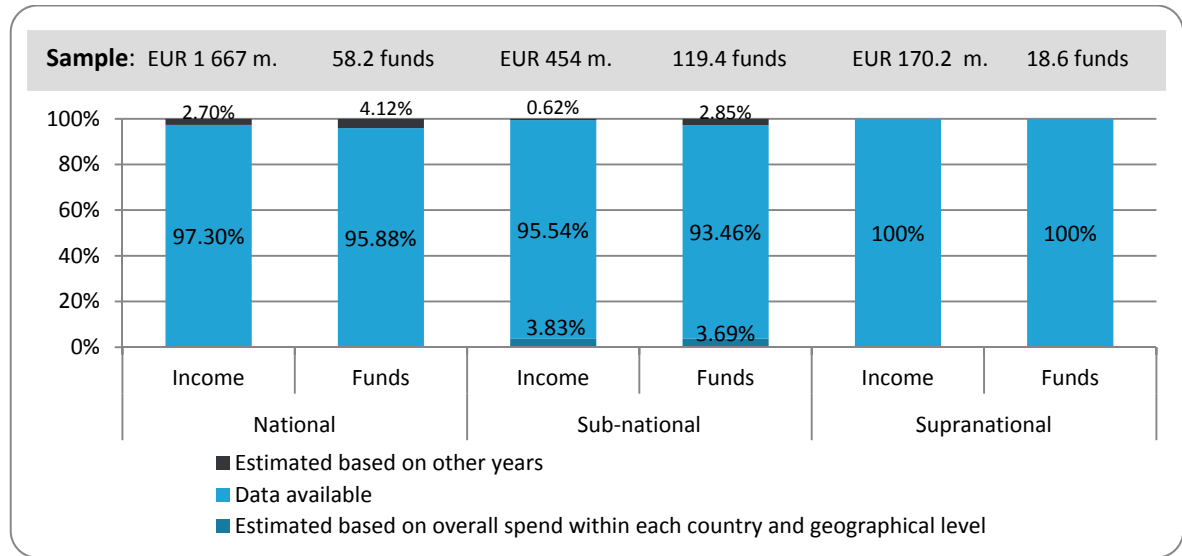
Figure 7 Data available and estimated for overall income (yearly average), 2010-2014



Source: OBS



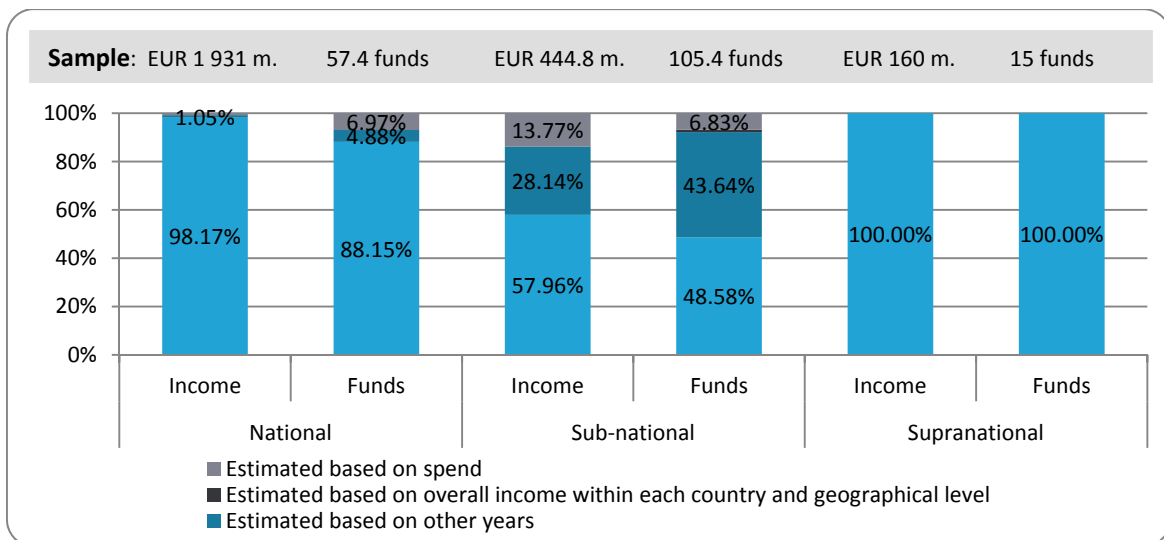
Figure 8 Data available and estimated for spend breakdown by activity (yearly average), 2010-2014



Source: OBS

Going one step further, data on the income breakdown by type of source was neither available, nor could it be estimated for 20 funds, reducing our sample to 195 institutions (an average of 178 funds a year). The former includes one national/federal fund in Bosnia and Herzegovina, 14 Austrian regional funds and 5 supranational funds. Although this would have a negligible impact on overall results, it has to be bore in mind when reading data on individual spend activities in Austria and Bosnia and Herzegovina.

Figure 9 Data available and estimated for income breakdown by activity (yearly average), 2010-2014



Source: OBS



2. Funding body population

The fact that the funding body population in the 35 countries covered decreased by just one fund over the period 2010-2014 (from 250 to 249 funds) may lead to the assumption that the situation remained stable over that time period. However, the reality is that there have been many changes in the structure and organisation of funds in Europe over the period of analysis.

249 funds in Europe

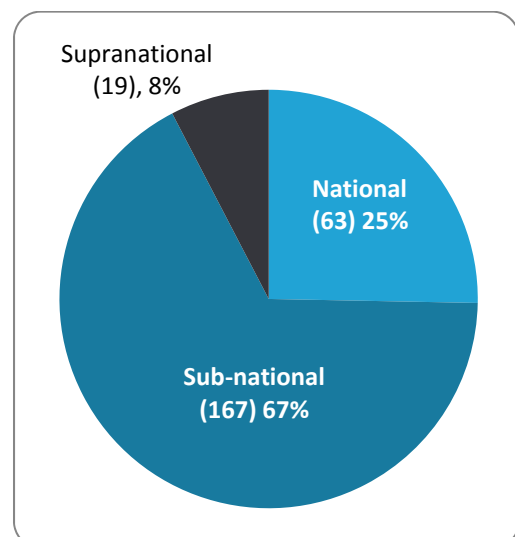
To name just a few: most English regional screen agencies merged together and integrated within Creative England; in Poland, the national film funding body (PISF) continued fostering the launching of regional funds in the country; several Eastern European and Baltic countries (Czech Republic, Hungary, Latvia, Lithuania) created a film funding body independent of the Ministry of Culture, hitherto in charge of the film and audiovisual funding portfolio.

Geographical distribution

The funds were divided into three geographical levels:

- **Supranational:** Funds involving several countries (pan-European) or aiming at non-European countries (outreach) – eight and 11 funds respectively in 2014.
- **National or federal funds:** Funds established by the central or federal government, regardless of whether they operate as a government department or an independent agency.
- **Sub-national:** Funds operating at community, regional and local levels.

Figure 10 Geographical distribution of funds, 2014
In number of funds



Source: OBS

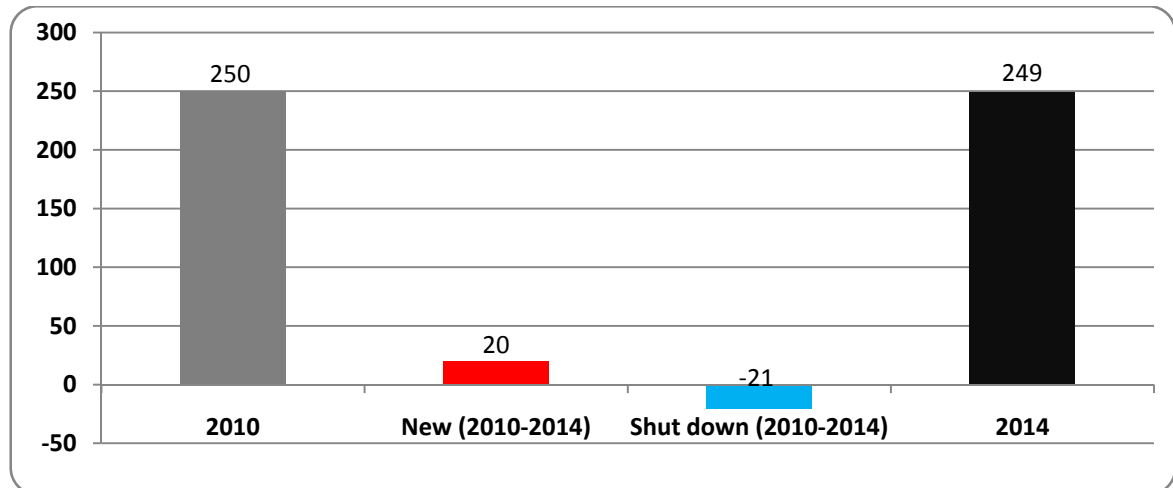


Evolution of the funding body population

Twenty-one of the 250 funds existing in 2010 were no longer operational by the end of 2014. Twenty new funds were created during this period, representing a negligible net decrease of just one fund over the five years.

Figure 11 Evolution of the overall number of funds between 2010 and 2014

In number of funds

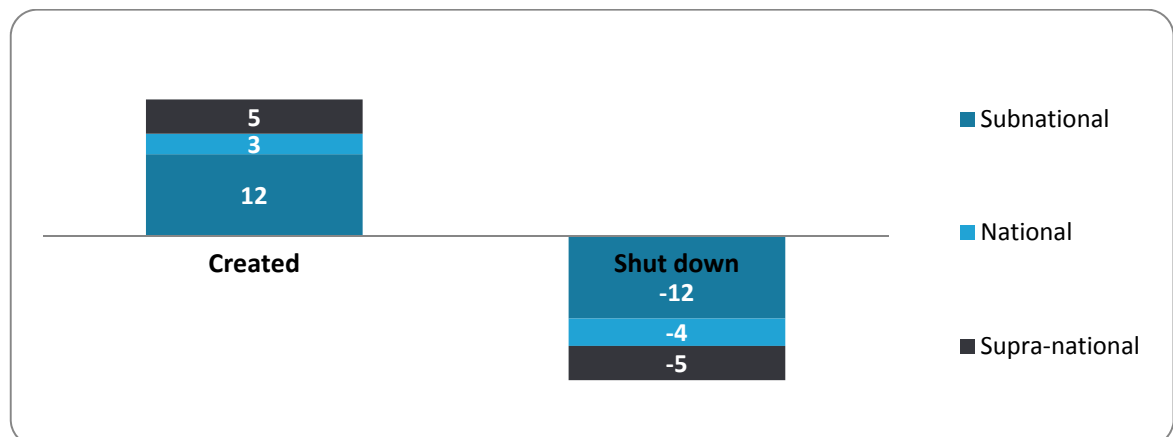


Source: OBS

The geographical distribution of funds in Europe remained almost unchanged by the end of the period of analysis; only at the national level was there a net deficit of one fund by the end of 2014 (from 64 in 2010 to 63 in 2014).

Figure 12 Number of funds created and shut down over the period 2010-2014

In number of funds



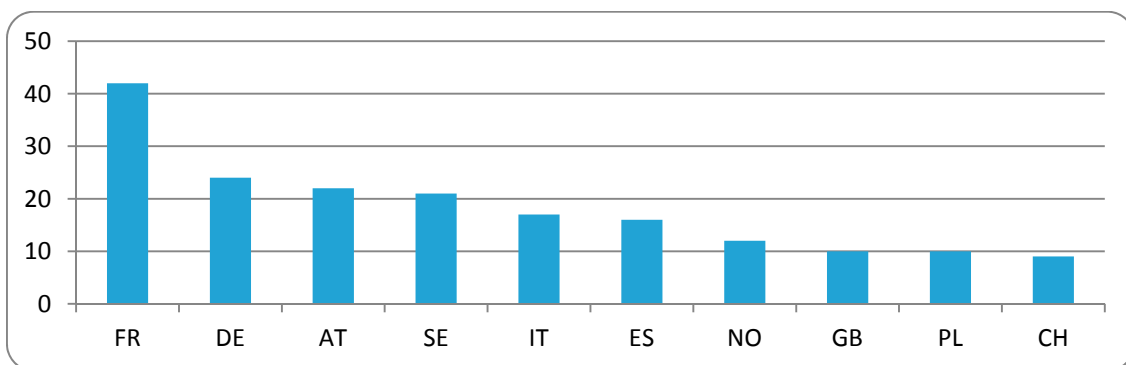
Source: OBS



National and sub-national funds by country

Despite representing a smaller part of the funding body population, national/federal funds exist in more countries than sub-national funds; of the 35 countries in the sample, only Belgium did not have a national/federal fund, while sub-national institutions were established in only 15 countries. As for the actual number of funds by country, even if this is no indicator of the public support for the film and audiovisual sector, it is not surprising that the most populated, highest-grossing markets were also those with the largest number of funding institutions. Nevertheless, there is no direct correlation between the size of the country by any indicator and the number of funds.

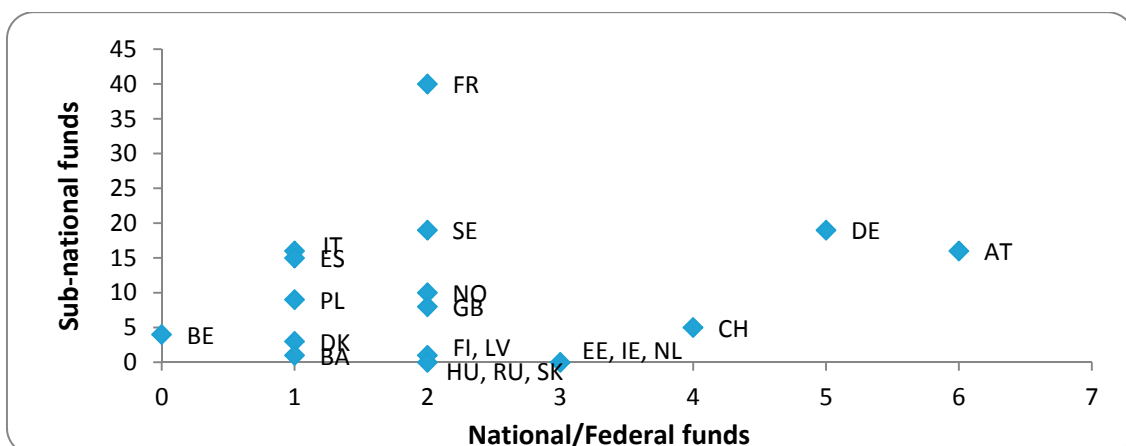
Figure 13 Number of funds by country of establishment (in top countries by number of funds)



Source: OBS

Equally, the internal administrative organisation of the country at the different geographical sub-levels (central vs. federal state, level of autonomy at sub-national level, etc.) does not appear to have an impact on the geographical distribution of funds either, with a federal country such as Austria having the largest number of national funds and more centralised France being the country with the largest number of sub-national funds. However, as will be seen, this distribution varies significantly when it comes to the overall income.

Figure 14 National and sub-national funds by country*



* Only countries with more than one fund included

Source: OBS



3. Public funds' income

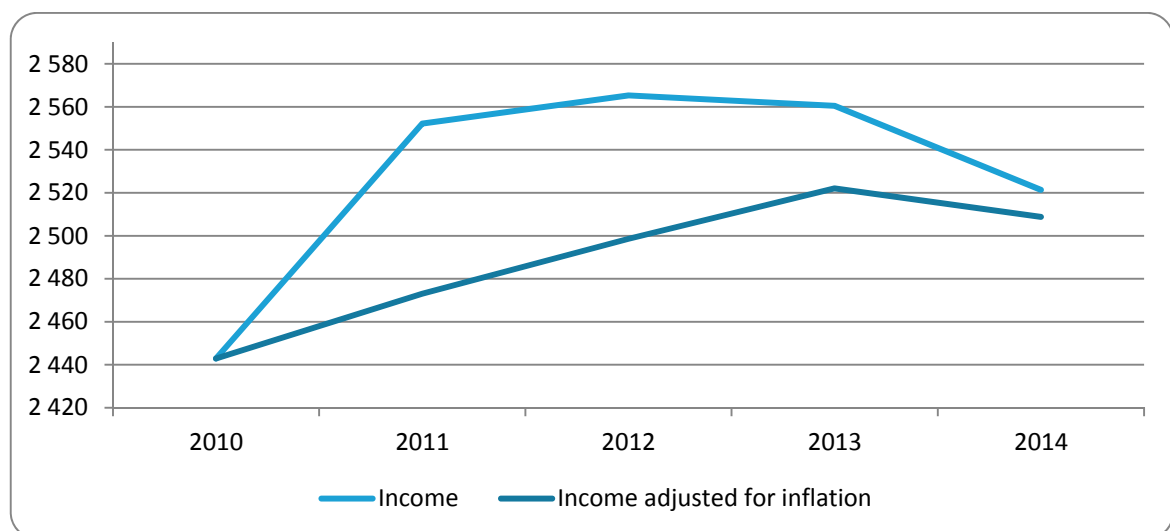
A yearly average of EUR 2.528 billion went to the 215 funds in a sample including 33 countries between 2010 and 2014 (a proportioned average of 196.2 funds a year, since not all the funds tracked existed over the entire period).

EUR 2.53 billion

The total income remained relatively stable over the period from 2010 to 2014, peaking in 2012 at EUR 2.565 billion. The apparent stagnation between 2011 and 2013 is partially due to inflationary causes, with a constant trend of growth described after adjustment; that is, until 2014 when income figures decrease both in nominal and adjusted terms.

Figure 15 Total income evolution

In EUR million, base year = 2010



Source: OBS

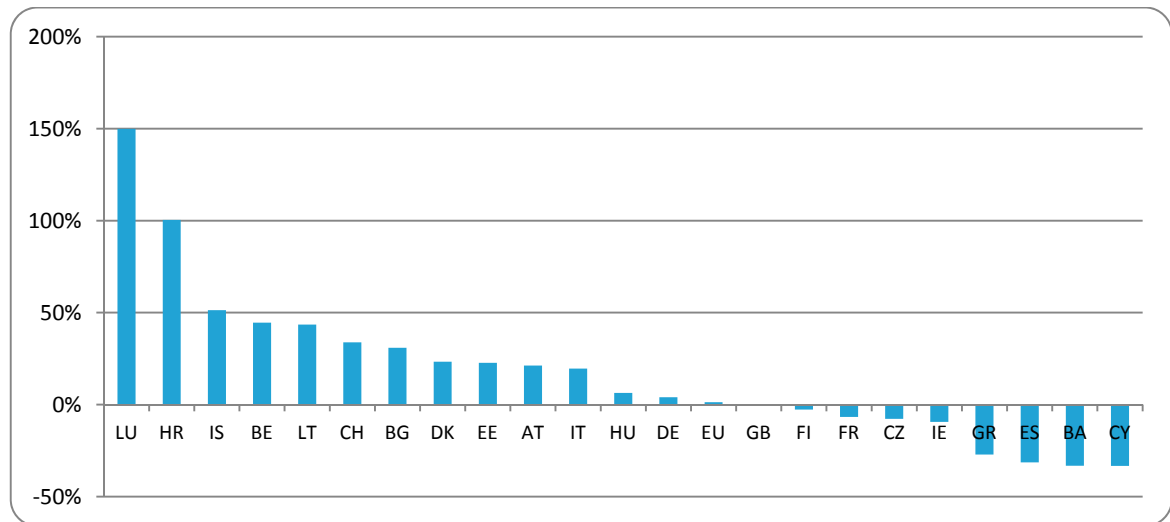
Total income by country

Overall income in Europe² in 2014 increased by 2.7% on 2010, with 20 countries showing an upward trend while incoming resources went down in the remaining 13 countries. The increase was even more moderate at the EU level, with a marginal 1.3% growth. The most relevant growth in relative terms took place in medium-size and smaller countries, with a dramatic surge in countries like Latvia (192%), Luxembourg (150%), Macedonia (114%) and Croatia (100%). In total, 21 countries experienced growth in 2014 compared to their levels of income in 2010.

² Supranational funds do not constitute part of the country-by-country analysis.



Figure 16 Income growth rate in 2014 compared to 2010*



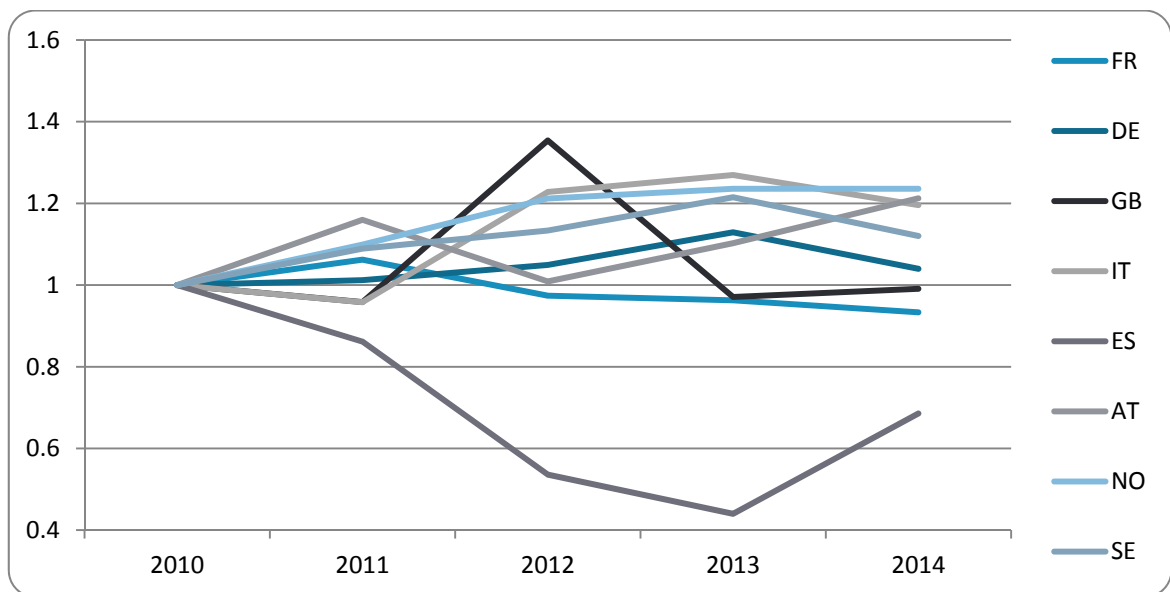
* Only countries with an average yearly income above EUR 10 million included

Source: OBS

In turn, income in those countries with a highest specific weight in absolute terms either grew moderately – Austria (21.2%), Italy (19.6%) and Germany (4%) – or dropped – the Netherlands (-2.3%), France (-6.3%) or Spain (-31.2%).

Figure 17 Indexed income growth in the countries with the highest income

2010 = 1



Source: OBS

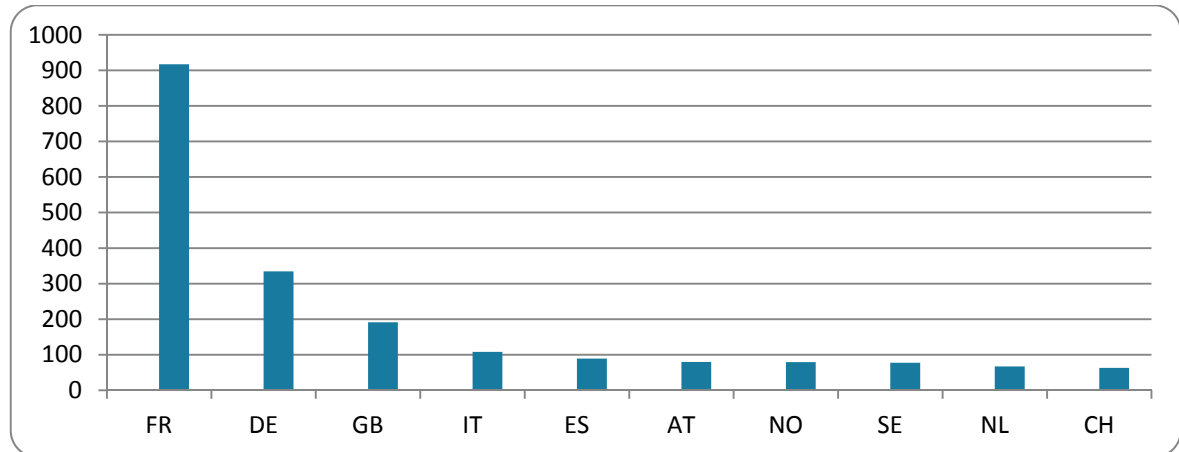
Supranational funds aside, the European Union income amounted to EUR 2.2 billion – 93% of the total EUR 2.36 billion in the 33 countries covered. France alone accounted for 42% of the



incoming resources for film and audiovisual funds in the EU, followed from a significant distance by the other four big markets in the Union.

Figure 18 Income by country, 2010-2014

Yearly average, in EUR million

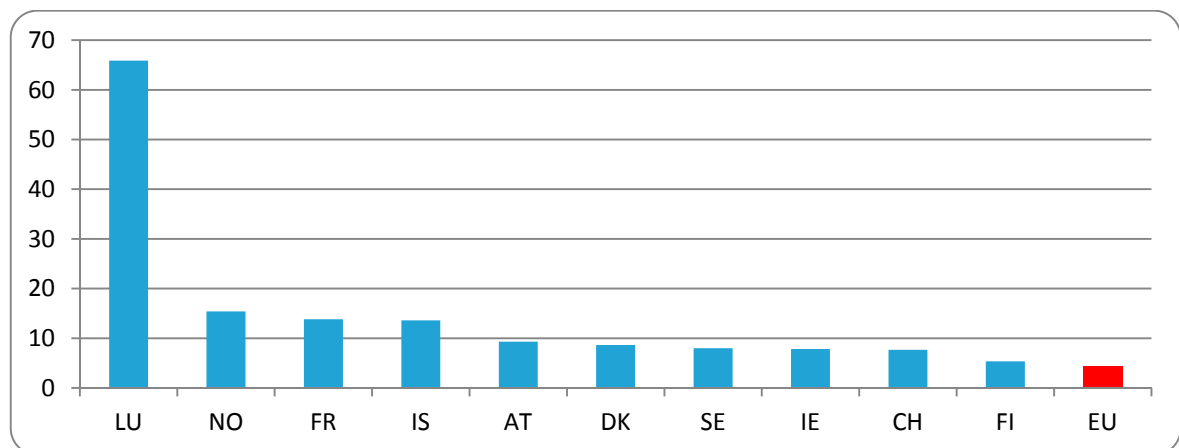


Source: OBS

It must be recalled that public funding is just one of the several pillars of public financing, and so a country may concentrate its public resources around fiscal incentives or mandatory obligations for broadcasters. In any case, the weighting of the income with a series of demographic, economic and market indicators offers a more accurate depiction of each country's position. That said, the income per inhabitant was much higher in smaller countries, with the exception of France.

Figure 19 Income by population in 2014

In EUR per inhabitant



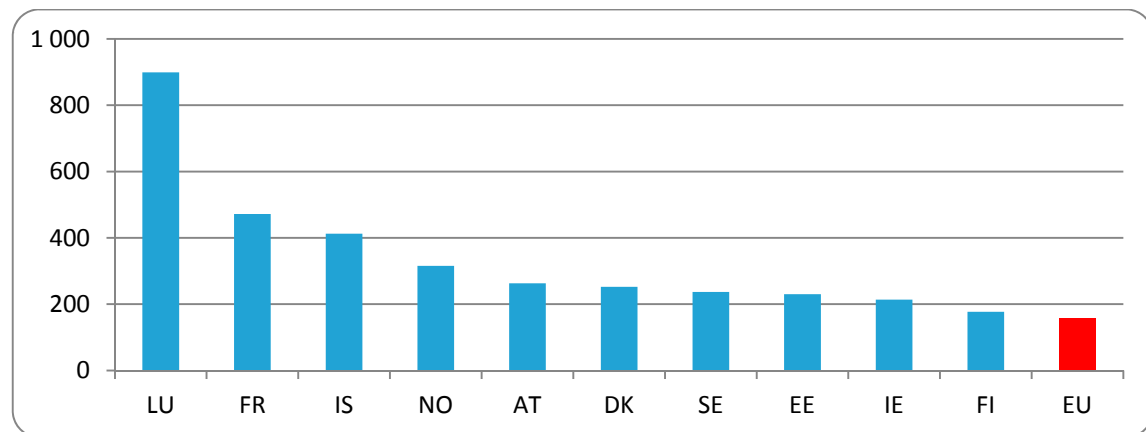
Source: OBS



Equally, when we look at the income as a share of GDP, it can be observed that, France aside, most of the countries with the highest level of incoming resources per capita are medium-size and small countries with a high GDP per capita. This is in part explained by the obvious fact that a funding institution funding the production of films and audiovisual works requires a minimum endowment below which it would be difficult to operate. Equally, in major markets the authorities may perceive that the cost-benefit ratio of additional funding beyond a certain limit does not justify an increase of resources.

Figure 20 Income by GDP ppp in 2014

In hundred per million



Source: OBS

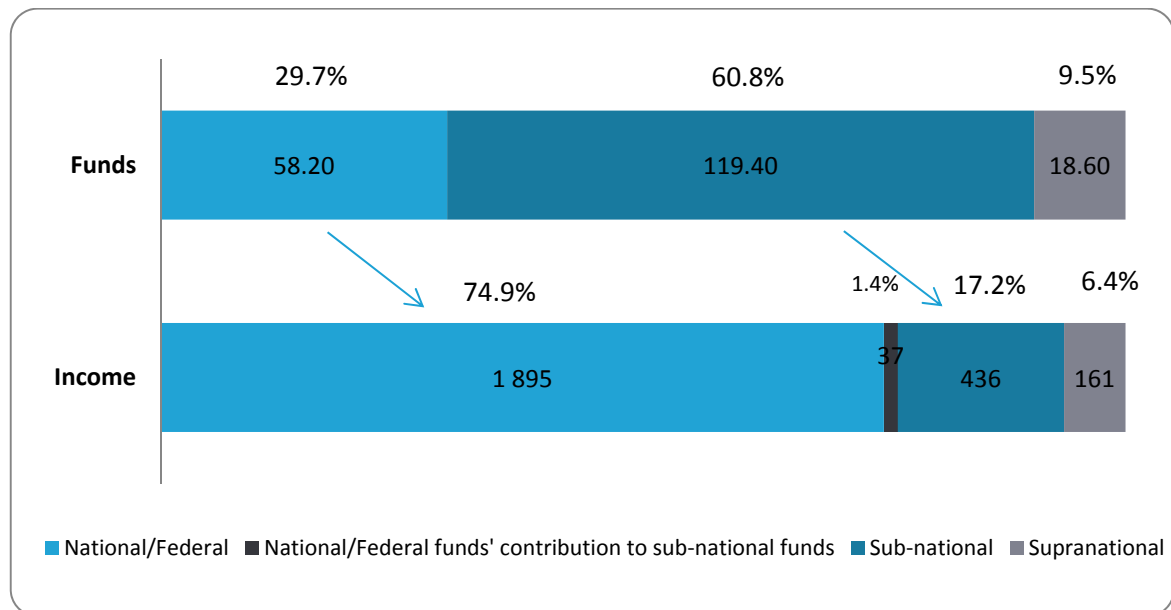


3.1 Distribution by geographical level

Unsurprisingly, national funds, which represent 29.7% of the funding body population in Europe, accounted for most of the income (76.4%): a yearly average of EUR 1 895 million (EUR 1 931 million if we include the EUR 37 million for which they are a mere intermediary), compared to EUR 473 million going to sub-national funds (of which, EUR 37 million come directly from national/federal funds).

Figure 21 Income and number of funds by geographical level, 2010-2014

In number of funds and EUR million, yearly average



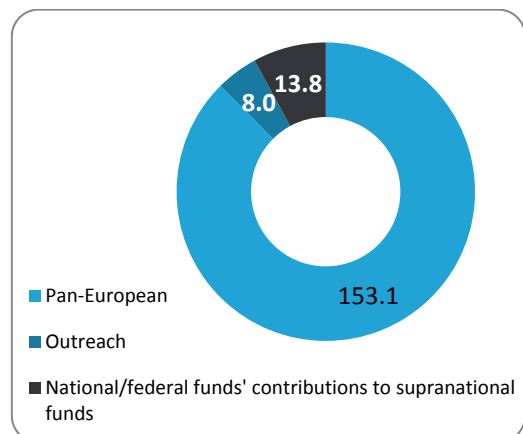
Source: OBS

In turn, supranational funds accounted for 9.5% of the funds (a yearly average of 18.6) and 6.3% of the resources (6.8% if we consider the EUR 14 million for which national/federal funds were mere intermediaries); that is, EUR 175 million.

Despite a very similar distribution of the number of funds between the two sub-categories within the supranational funds (a yearly average of 9.2 pan-European funds and 9.4 outreach funds), the former received the lion's share of the resources within the supranational category – EUR 167 million a year – while the other generated just EUR 7.96 million of income.

Figure 22 Income breakdown by type of supranational fund

In EUR million, yearly average



Source: OBS



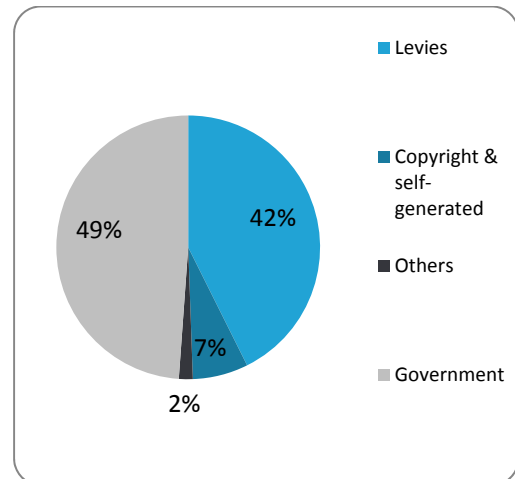
3.2 Incoming sources at national and sub-national level

National/federal and sub-national (community, region, municipality, etc.) funds define the state of play of public funding within each country. Therefore, it is necessary to analyse separately supranational funds (see point 3.3) and these two levels together.

Governmental funds along with taxes and levies accounted altogether for 91% of the incoming resources available. The remaining income was self-generated (7%), mainly through the exploitation of rights and organisation of events and activities. A marginal 2% of the income was generated by other activities not included in our standard typology of sources (mainly contributions from institutions not covered by our analysis).

Governmental contributions (49%) include all different geographical levels, from national or federal to regional, local and European, as well as lottery proceeds. In turn, **taxes and levies** (42%) include taxes on cinema tickets as well as levies on broadcasters, the video industry and the on-demand sector.

Figure 23 Share of sources of income in Europe, 2010-2014



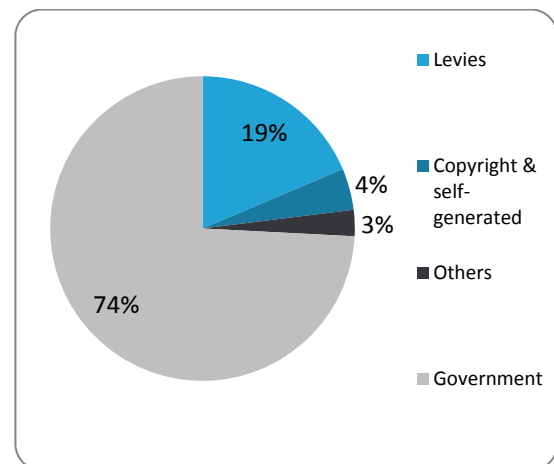
Source: OBS

However, this breakdown by type of source does not reflect the reality in most European countries. To begin with, the outlying position of France, the main funder on the continent, generates a distortion - unlike most countries tracked, levies and taxes represents by far the main income source for its film and audiovisual funds (80% of the total income). If we exclude France from the calculation, the situation would be dramatically different, with 74% of the total resources in the rest of Europe coming from the central, European, regional and local governments.

Moreover, the share of income from this latter type of income was above 75% of the total in 21 of the 33 countries tracked (above 95% in 16 of them). In turn, governmental contributions accounted for less than 10% of the total income in only three countries.

As for taxes and levies, 16 countries did not include any kind of tax or levy among the sources of income for their funds; in another four, it was below 20%. Only in four of the remaining 13 countries did taxes and levies account for more than 80% of the income; namely, in France (80%), Poland (81.5%), Portugal (98.7%) and Romania (93.4%).

Figure 24 Share of sources of income in Europe (excluding France), 2010-2014



Source: OBS

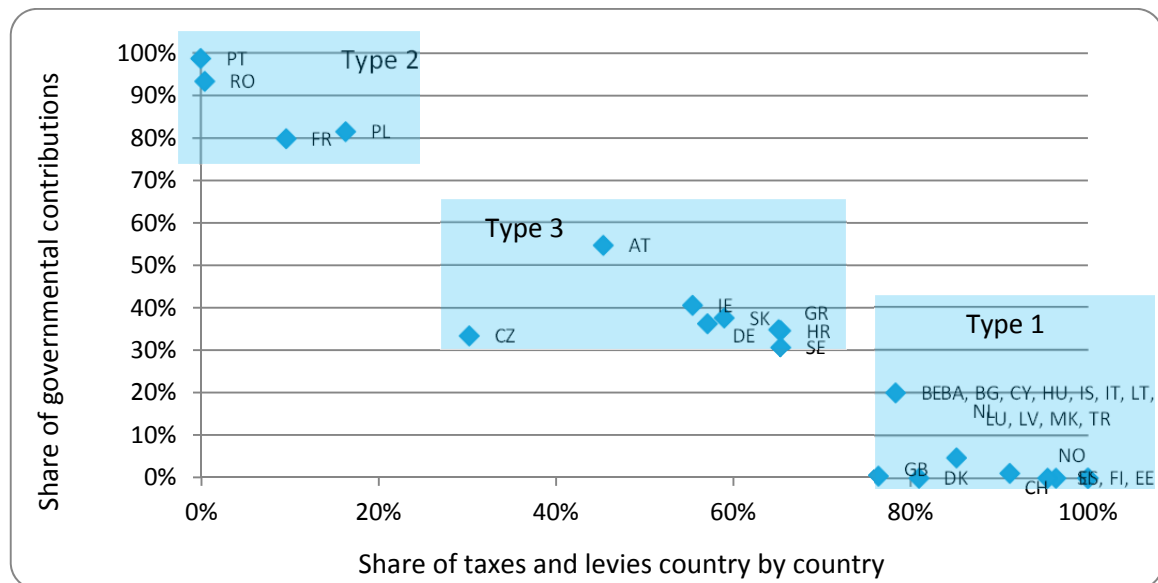


Maybe more descriptive of the real situation is the fact that the median share of governmental contributions in Europe was 91.2% whereas the median share of taxes and levies was 0.2%. In fact, three common country typologies can be described based on the distribution of incoming sources. The first would be that of countries in which most resources came from the government budget – in 20 of the 33 countries tracked this source represented more than 55% of total resources (100% in half of them) and levies accounted for less than 10% of the total.

This appears to be the most usual formula both in smaller countries and in those where public funding mechanisms have been created recently, as well as in some of the main funders in Europe (UK, Belgium, the Netherlands and Switzerland). It must be noted, however, that the fact that the contributions from the industry (broadcasters, video industry, on-demand services) to the public funds were lower in relative terms does not mean that these do not contribute to the public financing of films and audiovisual works, since in some countries this contribution is made via mandatory obligations to invest directly in their production.

The second typology includes those countries with levies as their main source of income – taxes and levies accounted for more than 70% of the total resources in four countries. Although less common, this typology includes France, the largest public funder in Europe. Nine countries fall into the third category, comprising those countries in which there was a combination of the two main sources of income, including some of the countries with the best-endowed funds (Germany, Austria and Sweden).

Figure 25 Share of governmental contributions vs. share of taxes and levies country by country, 2010-2014*



* In Austria, the shares refer to national/federal funds only, while in Bosnia and Herzegovina only sub-national funds were considered

Source: OBS

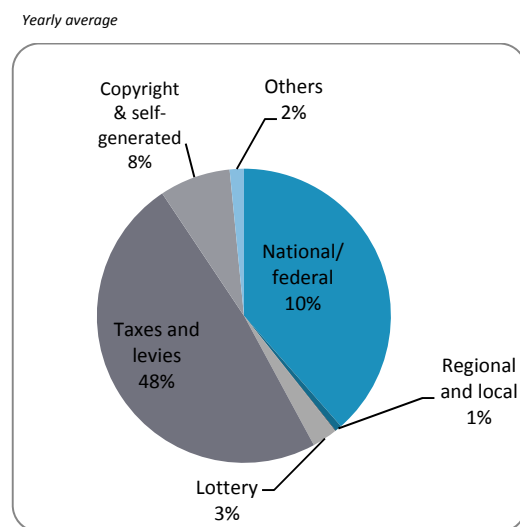
In addition, in only four countries was the self-generated income (via copyright, repayments and activities) above 10% of the total income – 32% in the Czech Republic, 12.5% in the UK, 10.5% in France and 10.1% in the Netherlands.



National/federal vs. sub-national funds

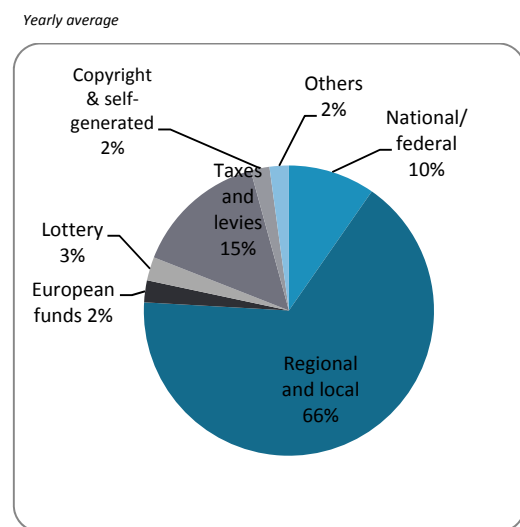
The average EUR 37 million of income a year for national/federal funds transferred to sub-national funds has been counted as a source of income in the calculation of the separate breakdown of sources at each geographical level but, obviously, has only been counted once in the production of the overall pan-European aggregate figures. In most cases, these amounts correspond to transfers from the central/federal government to the regions through the corresponding national film funding body for which the latter is a mere intermediary.

Figure 26 Share of income by source for national/federal funds, 2010-2014



Source: OBS

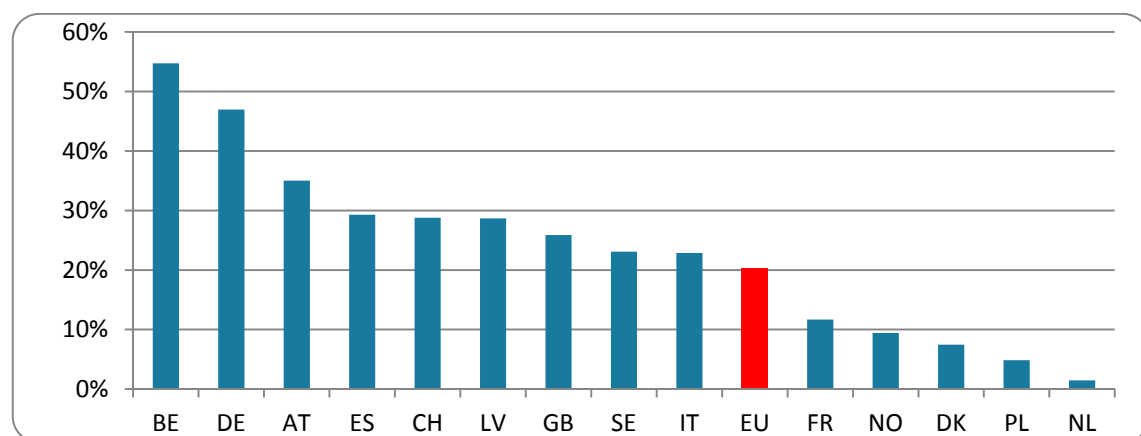
Figure 27 Share of income by source for sub-national funds, 2010-2014



Source: OBS

Regional and/or local funds were operational in only 15 of the 33 countries tracked during the period 2010-2014. As can be observed below, the share of income by geographical level varies significantly from country to country; however, there is a correlation between the level of decentralisation of a country and the share of resources in the hands of sub-national institutions.

Figure 28 Sub-national income as share of total by country



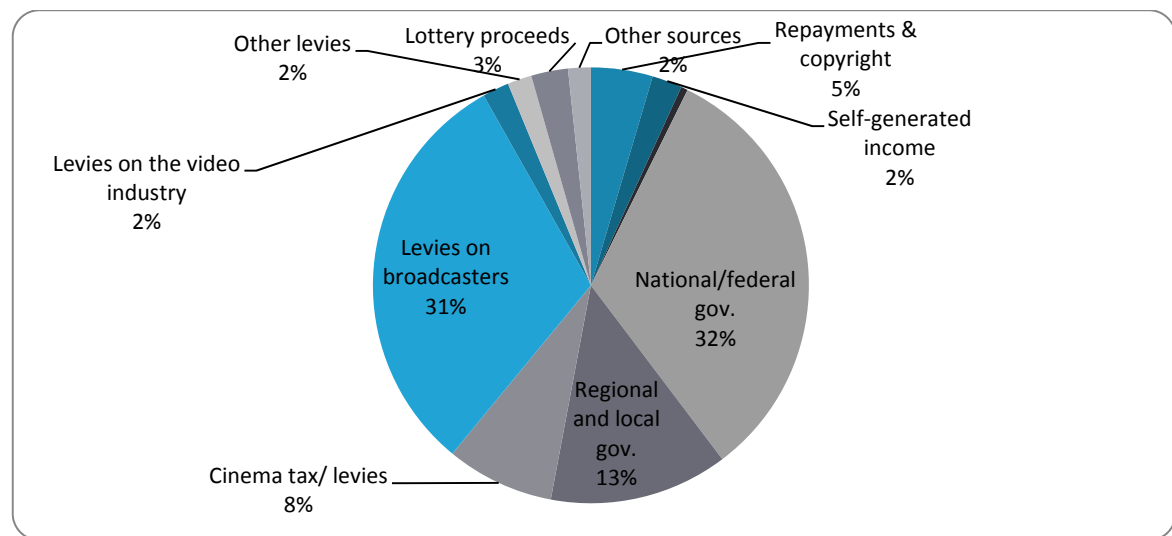
Source: OBS



Breakdown of sources

A further breakdown of the overall categories presented above shows that the three main sources of income in Europe were the contributions from the national/federal government (32%) followed by the levies on broadcasters (31%) and the contributions from the regional government (13%).

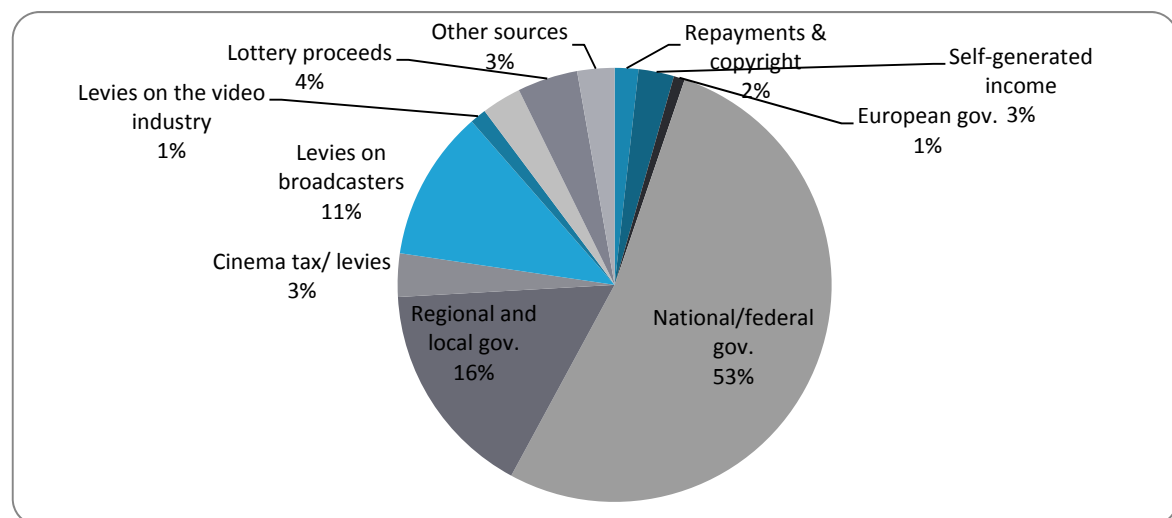
Figure 29 Share of income by source in Europe, 2010-2014



Source: OBS

However, when we exclude outlying France from the calculation, we acquire a breakdown of the share of income by type of source that is much more representative of the reality at the pan-European level, with contributions from the national or federal governments accounting for 53% of the total available resources.

Figure 30 Share of income by source in Europe (excluding France), 2010-2014



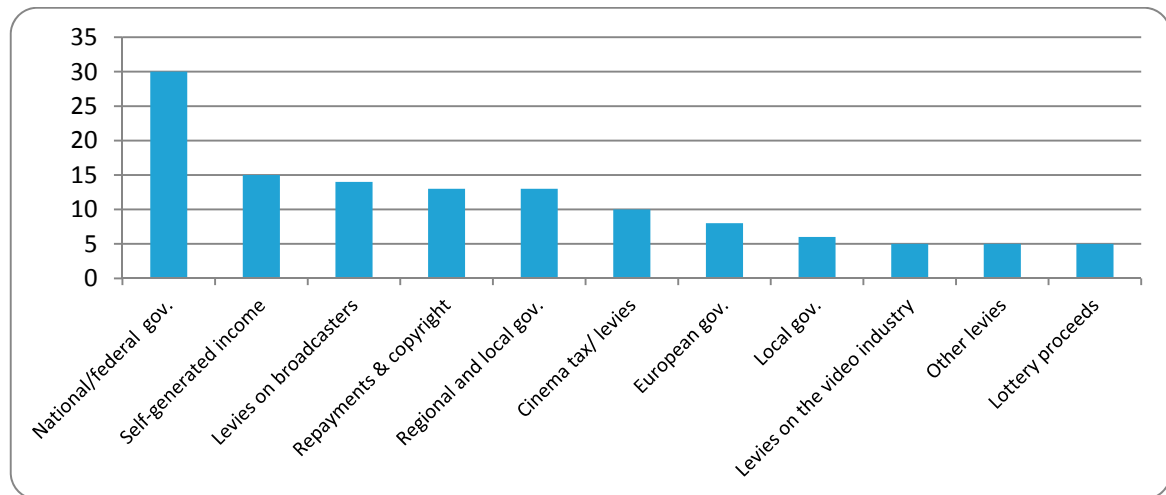
Source: OBS



In terms of frequency, the most common source of income was also the contributions from the national/federal government followed by self-generated income and levies on broadcasters. It must be said that the level of coverage at sub-national level was below average; therefore, it is not unlikely that the frequency of financing from regional governments, but especially from local governments, was higher than stated.

Figure 31 Sources of income by frequency

In number of countries

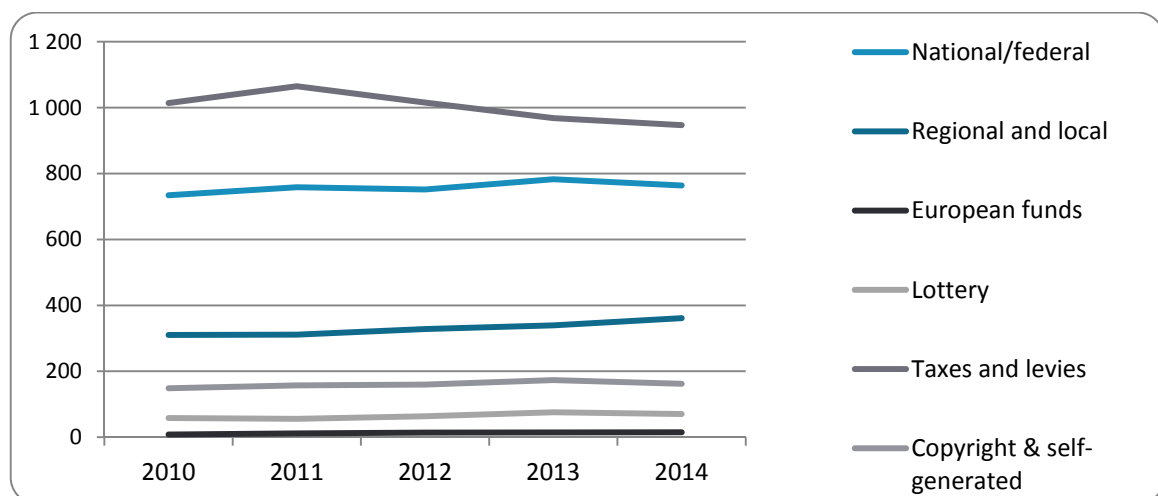


Source: OBS

Despite the relatively steady evolution of overall income, there were some remarkable trends within the main sources. Taxes and levies began a steady downward trend in 2011, barely compensated for, until 2013, by the contributions from the national/federal governments and the surge in contributions from sub-national (regional, community and local) governments.

Figure 32 Evolution of main sources of income, 2010-2014

In EUR million



Source: OBS



Taxes and levies

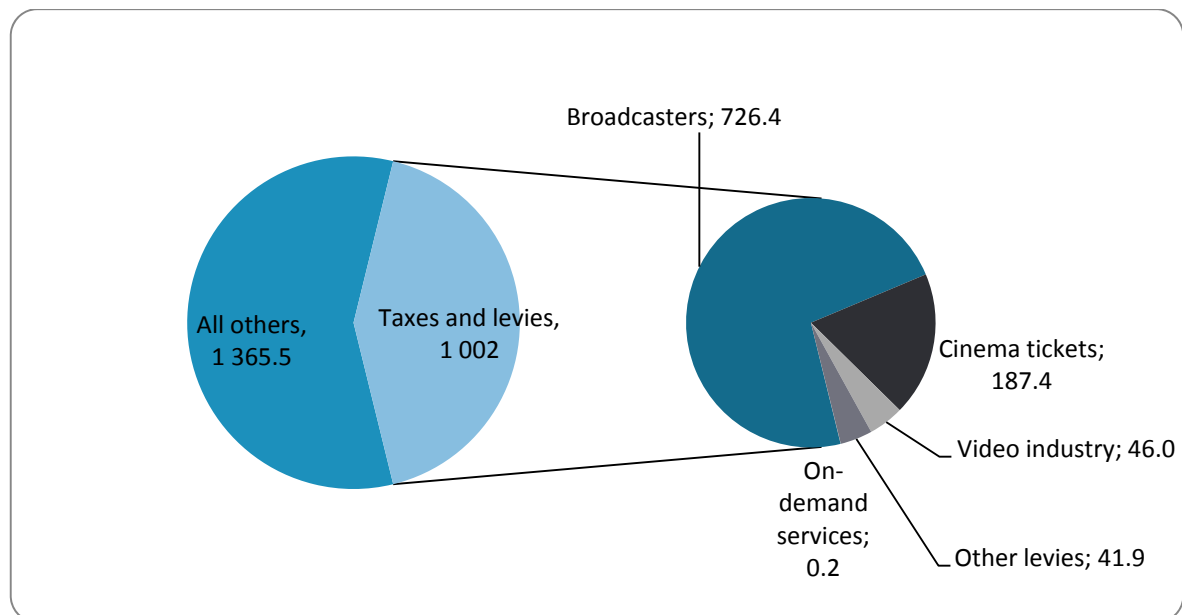
Taxes and levies accounted for 42% of the total income of European national and sub-national funds over the period of analysis (a yearly average of EUR 1 007 million). The broadcasting sector was, by far, the main contributor within this category, generating a yearly average of EUR 730 million (72% of the taxes and levies and 32% of the total income).

42%

Fourteen of the 33 countries for which data on income were available included broadcasters' levies as a source of income. In distant second place, taxes on cinema tickets represented the next-highest key source of income from taxes and levies (a yearly average of EUR 188 million), with film and audiovisual funds in 10 countries financed to some extent through them. Only five countries reported contributions from the video industry and only one, from the on-demand industry.

Figure 33 Income through taxes and levies (and as share of total income), 2010-2014

In EUR million, yearly average



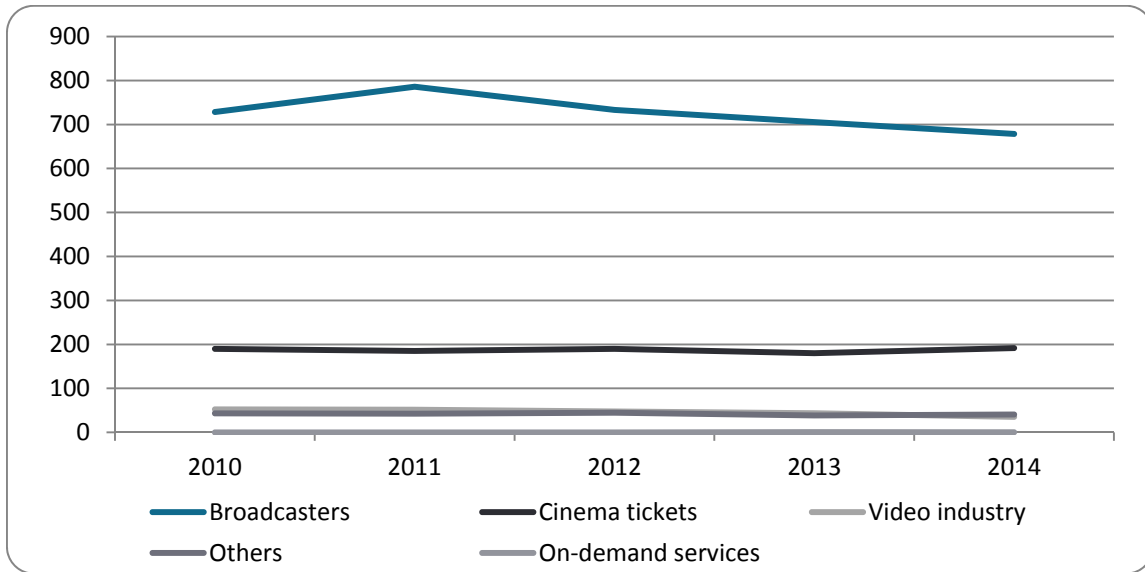
Source: OBS

The income from levies and taxes has constantly decreased since 2011, by almost EUR 120 million by 2014, down to EUR 952 million. This has mainly been due to the sharp drop in contributions from broadcasters (EUR 790 million in 2011 compared to EUR 682 million in 2014). Of less relative importance, video industry contributions have shrunk even more dramatically – down to EUR 46 million in 2014; a 32.6% decrease on 2010.



Figure 34 Evolution of taxes and levies by type, 2010-2014

In EUR million

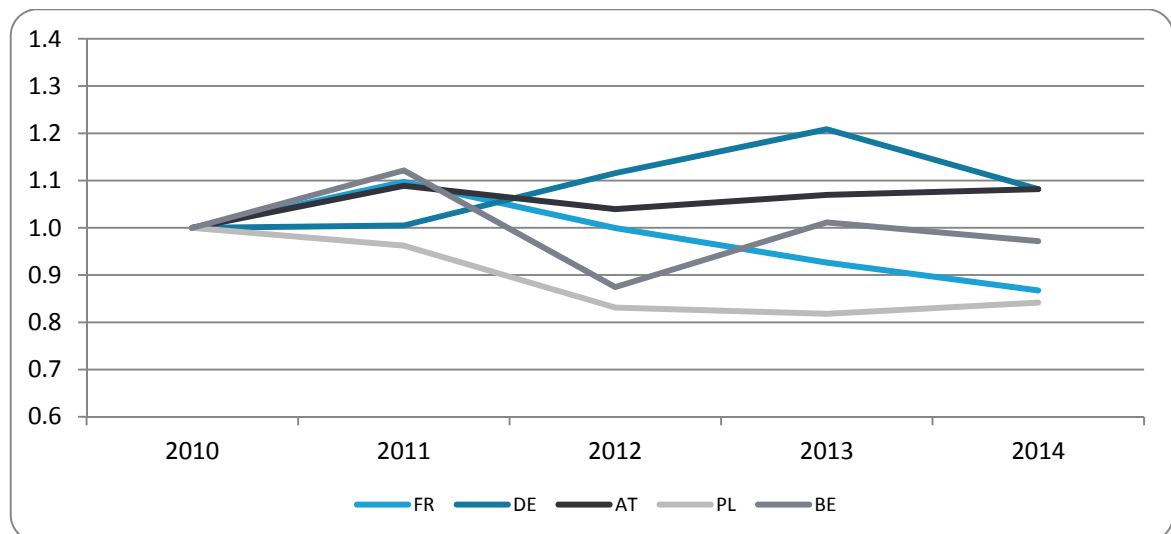


Source: OBS

Since most of the income generated through taxes and levies is concentrated in just a few countries, most of the evolution over time is explained by the evolution in those countries. Germany and France together accounted for 93.8% of the income generated through these sources. Furthermore, concentration around the three main taxes and levies (taxes on cinema tickets, levies on broadcasters and levies on the video industry) was close to 100% when considering the top five countries by income within each category.

Figure 35 Indexed evolution of income from levies on broadcasters in top countries for this type of source, 2010-2014

2010=1



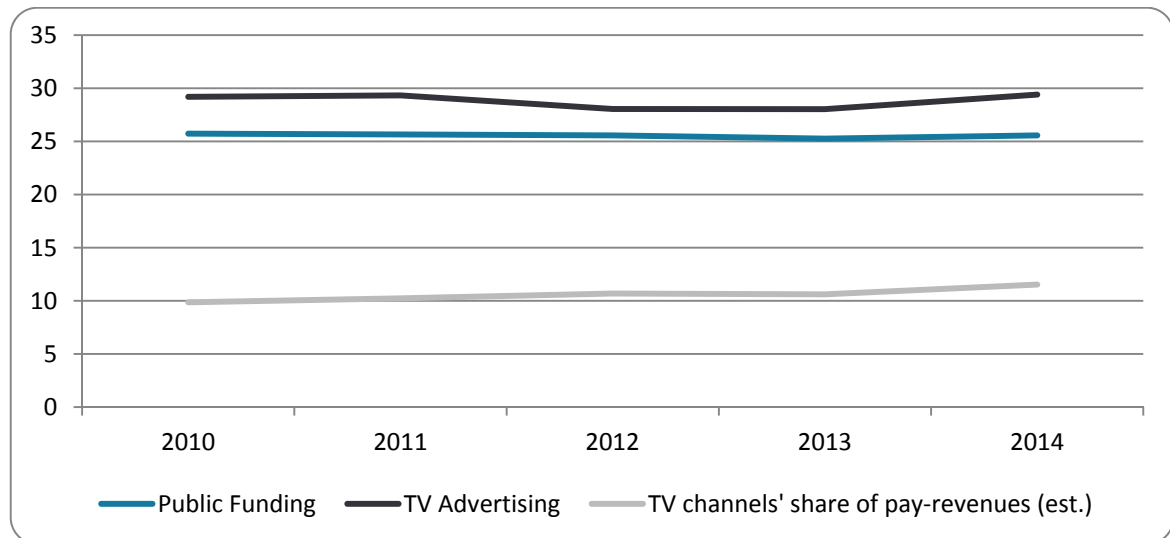
Source: OBS



The downward trend of income from broadcasters can be explained in part by the overall decrease of broadcasters' revenues in Europe in recent years, probably as a consequence of both the financial crisis and the shift of spend in advertising from traditional media to the Internet; mainly from print media, but also from TV. However, 2014 indicators show that figures are starting to catch up with 2010 levels.

Figure 36 Evolution of TV revenues in the EU (approximate estimate)

In EUR billion



Source: OBS

Except in France, where advertising revenues for broadcasters continued decreasing in 2014, the pattern described by the graph above is representative of the evolution of the sources of income of the broadcasting sector in the other four countries where levies on broadcasters constitute an important source of income (Germany, Austria, Poland and Belgium). Therefore, the recovery trend that began in 2014 should mean that the potential contribution from broadcasters has since increased.

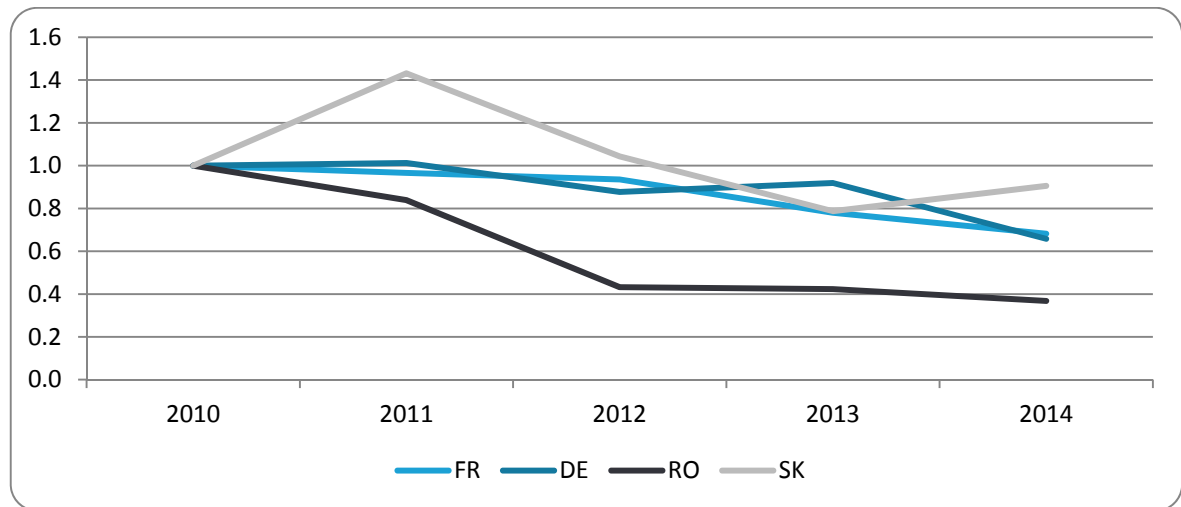
Whether linked to the overall performance of the broadcasting sector or not, income from broadcasters has decreased over time without mechanisms to link the success of emergent on-demand services to mandatory contributions to the funds being widely implemented; therefore, an income gap has opened. This affects not only the financing of film and audiovisual funds, but also the obligations of broadcasters to invest in film and audiovisual productions, as these usually constitute a formula of their revenues.

Less relevant in absolute terms, levies on the video industry also decreased during the period of analysis, by 32% on 2010, down to EUR 35 million in 2014. The concentration around this source is particularly high, with the four countries below accounting for almost 100% of this type of income.



Figure 37 Evolution of income from levies on the video industry in top countries for this type of source, 2010-2014

2010=1

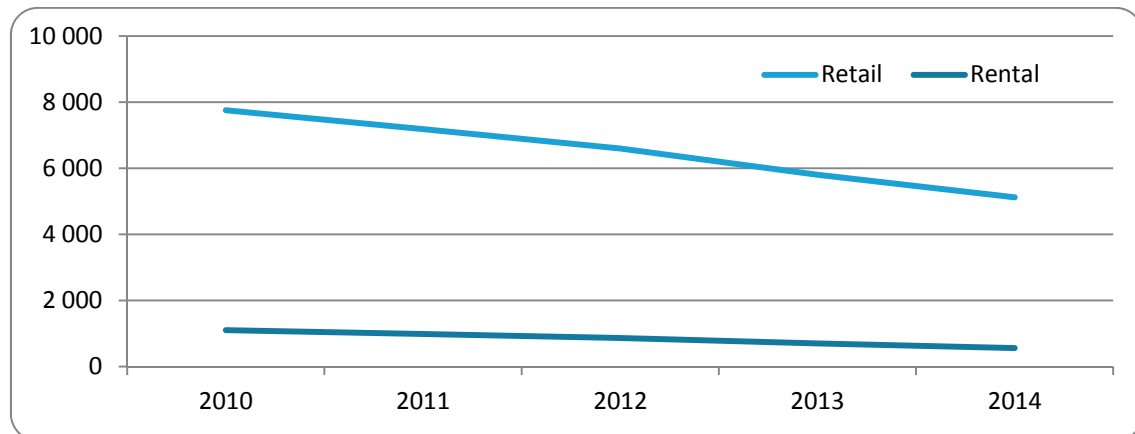


Source: OBS

The downward trend of the video market throughout all European countries is consistent with the decrease of incoming resources from this source.

Figure 38 Evolution of the video market in the EU

In EUR million



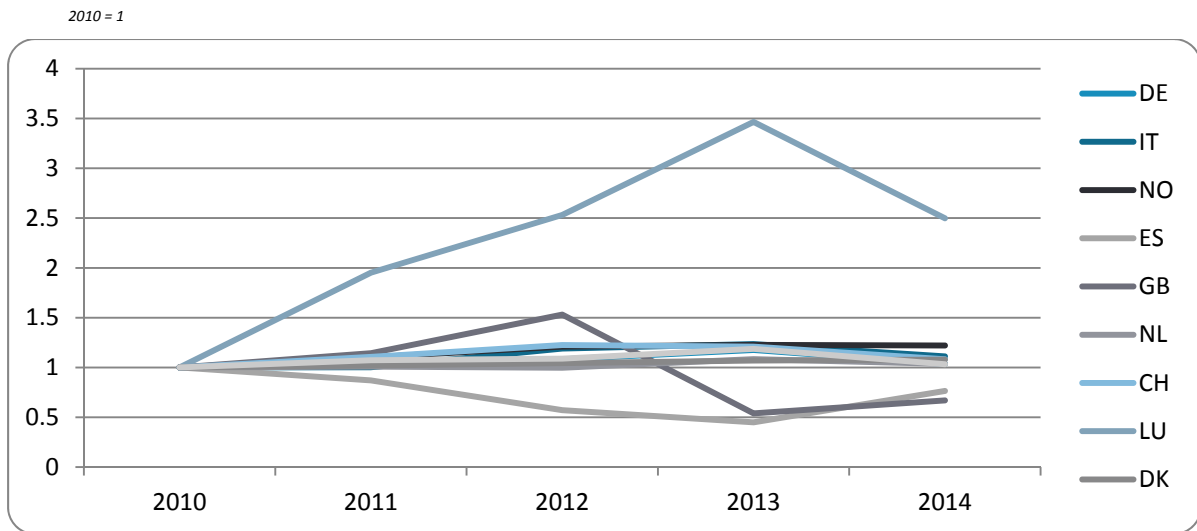
Source: OBS, HIS

Contribution by the national/federal government

Overall, this type of source accounted for 32% of the resources available, amounting to a yearly average of EUR 757.6 million. Only three of the 33 countries in the sample did not include the support of their national/federal governments among the sources of financing for film and audiovisual funds. In 20 of the remaining 30 countries, such income from this source increased in 2014 compared to 2010 figures, while it dropped in the remaining 10 countries.



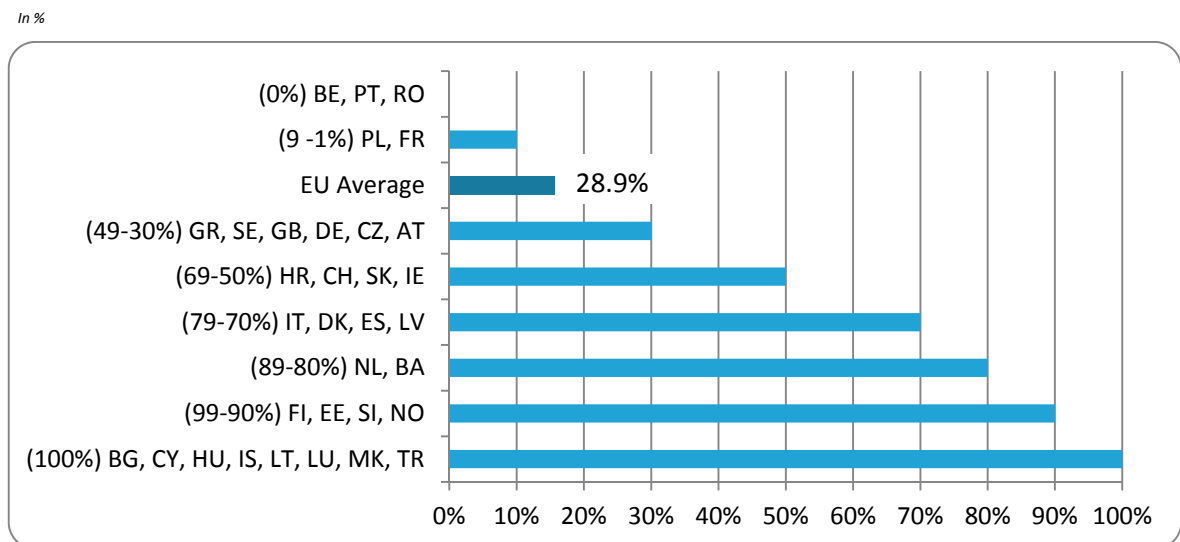
Figure 39 Indexed evolution of the national/federal government's contribution in top 10 countries by contribution, 2010-2014



Source: OBS

Despite being one of the main, if not the most important, sources of income in most countries, accounting for more than 50% of the overall resources in the funds of 22 countries, the overall European average was much lower – 32% (and even less at EU level, at 28.9%). This can be explained by the fact that this source was far less relevant in some of the countries with the highest levels of funding, such Germany and Austria, but especially France.

Figure 40 Contributions from the national/federal government as share of total income



Source: OBS

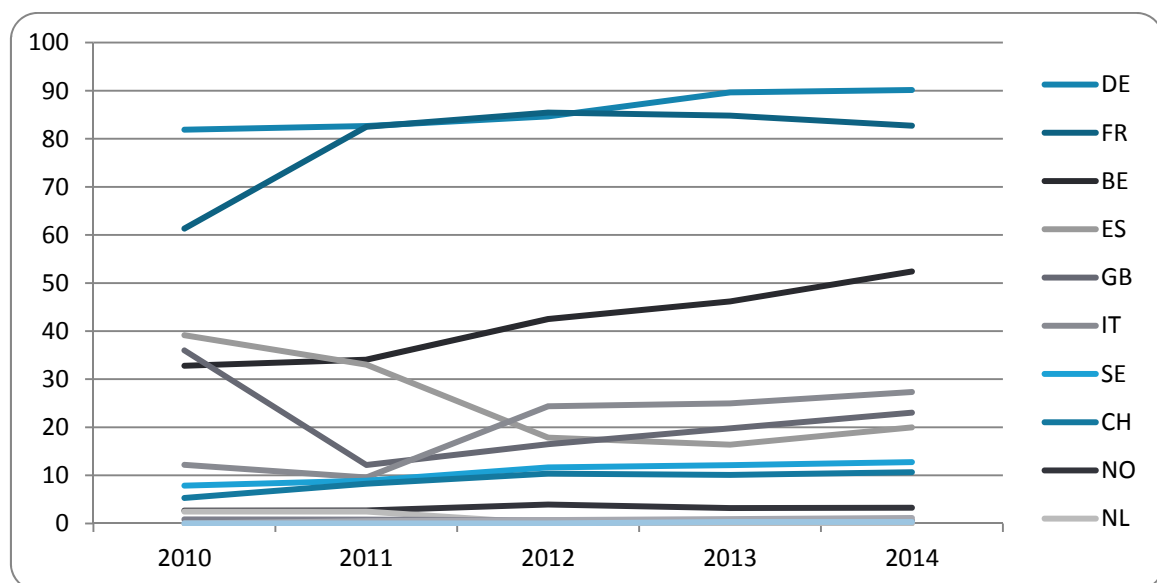


Contribution by regional and local governments

Financing from regional and local governments was identified in 13 of the 33 countries analysed (although it likely existed in two more countries for which data were not available). It can be said that this type of source was in the upswing, as contributions increased not only in overall terms, but also in nine countries in 2014 compared to 2010. Overall, this source of income amounted to a yearly average of EUR 317.9 million; not surprisingly, most of it (303.3 million) went to sub-national funds. Only in four countries were these contributions above 25% of the overall income; in Germany (25.6%), Spain (28.4%), Latvia (28.6%) and, especially, in Belgium (78.3%).

Figure 41 Evolution of sub-national government contributions in top 10 countries by contribution, 2010-2014

In EUR million



Source: OBS

Self-generated income, repayments and copyright

Self-generated income accounted for just 2% of total income (a yearly average of EUR 52 million). Although marginal in most of the 15 countries where it represented a source of income for funds, it was rather relevant in the UK (11.3%) and especially relevant in the Czech Republic, where it accounted for 32% of the incoming resources. Overall, self-generated income has decreased in most countries over time.

It is important to note that there is no standard definition of self-generated income. Some funds consider it as the income from activities and organised events, whereas for others it is the revenues that count; that is, the income after the cost of the activities has been discounted.

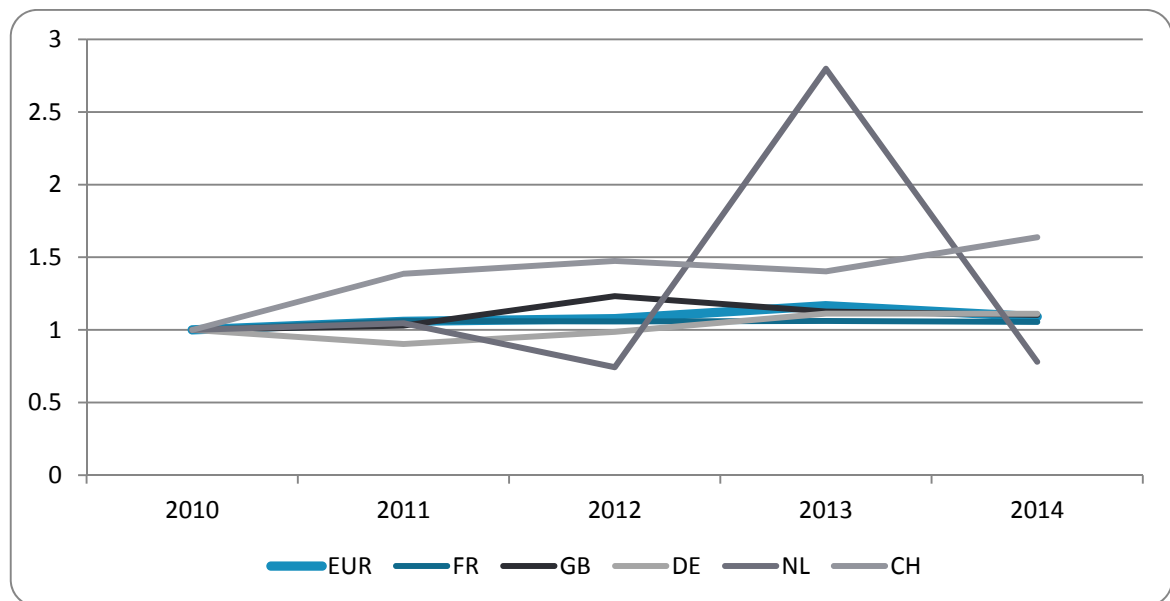
Copyrights and repayments amounted to a total yearly average of EUR 107 million in 13 countries. A repayment could be defined as the amount paid back by the beneficiary of a subsidy when and if certain conditions were met. In turn, copyright revenues refer to the income generated by the exploitation of a work (a film or an audiovisual work). Therefore, high levels of income through either one tell us more about the conditions under which the subsidies were granted than about the success of the projects funded.



Since many funds do not draw a precise line between self-generated income, repayments and income from copyrights, the data for these categories are presented below as an aggregate by country.

Figure 42 Indexed evolution of copyright, repayments and self-generated income in top countries by contribution, 2010-2014

2010 = 1



Source: OBS

In practice, there are very few funds that retain a share of the equity in the projects funded, so it is not strange that this accounts for very little money overall. Repayments meanwhile can take several forms depending on whether the subsidy granted was a loan or a grant, whether or not it must be partially or totally repaid and, if so, under which conditions. By and large, few funds require the full repayment of the amounts granted regardless of the performance of the project or activity subsidised. Even when this is so, or when a partial repayment is foreseen, this happens under certain specific conditions. A series of elements such as the position of the funding institution within the recoupment schedule, the setting of a revenue threshold beyond which the subsidy (or a share of it) must be reimbursed, a deadline beyond which further revenues do not trigger a repayment, etc. will largely determine the eventual amount recouped by the funding institution.



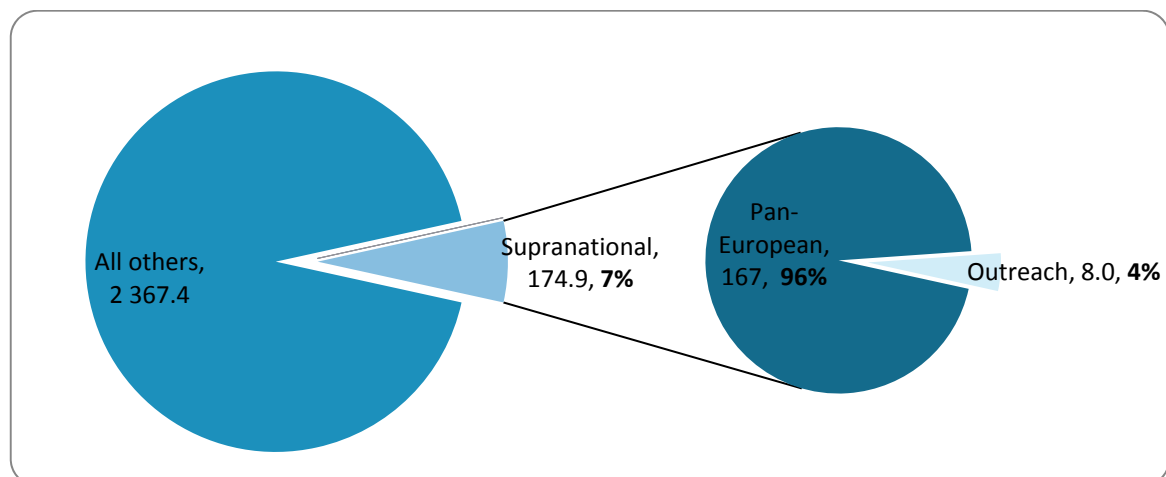
3.3 Supranational funds

Supranational funds are those institutions whose actions transcend the boundaries of a single country. According to their main goal they can be split into pan-European and outreach funds; the former includes those funds integrated by several European countries, mostly devoted to fostering the cooperation of their members, whereas the latter comprises those institutions aiming at non-European countries. While pan-European funds (Creative Europe Media, Eurimages, Nordisk Film, etc.) are mostly a tool for regional integration, outreach institutions (World Cinema Fund, ACP Films or Vision Sud-Est) fall in most cases under the category of external aid and cultural development.

In total, 24 supranational funds were identified over the period 2010-2014, 12 of them pan-European; the 11 for which data were available (a yearly average of 9.2 funds) accounted for an income of EUR 167 million; in turn, 11 of the remaining 12 outreach funds could be tracked (a yearly average of 9.4 funds), endowed with EUR 7.7 million a year.

Figure 43 Share of supranational funds and breakdown by sub-type

In EUR million



Source: OBS

Supranational schemes

Over the last decade there has been a proliferation of bi-lateral and multilateral schemes; that is, schemes run and funded by several institutions based in multiple countries. Examples include: the German-French mini-traité; the Polish-German co-development fund; the Flemish-Dutch cooperation agreement; the German-Turkish co-production development fund; the German-Italian co-production development fund; or the French-Greek co-development fund. With few exceptions, such as the Irish-Northern Ireland Irish Language Broadcasting Fund, these schemes are mainly devoted to international film development or co-production. It is clear, even for the



untrained eye, that, as can be deducted from the examples listed, cooperation is usually traceable to geographical or linguistic proximity, or both.

It is important to note that these mechanisms are not funds in themselves and do not therefore figure among the institutions included in the supranational section, even when they have a function similar to that of some schemes found in supranational funds.

One way or another, bi-national or regional cooperation appears to be gaining momentum. More and more countries are trying to foster multinational co-production either via the establishment of multinational institutions or, more commonly, through the setting up of multilateral schemes. In this vein there has also been a wide proliferation of multilateral co-production meetings and events.



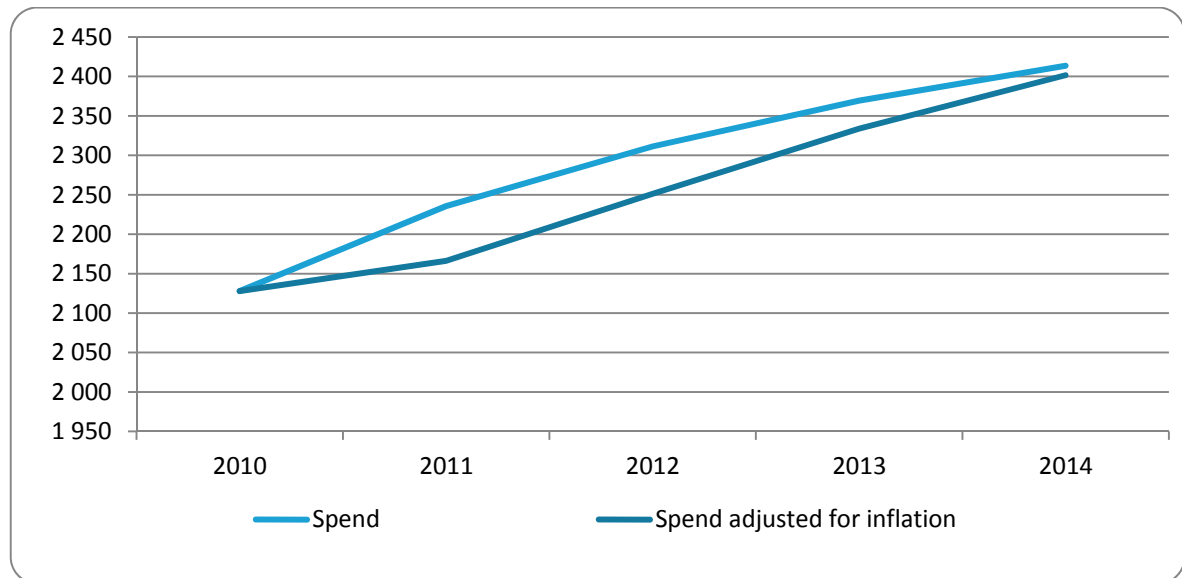
4. Spend of public funds

A yearly average of EUR 2.29 billion went to the 214 funds, in a sample including 33 countries, between 2010 and 2014 (a proportioned average of 196.2 funds a year). Total spend showed a steady and remarkable upward trend over time, from EUR 2.13 billion in 2010 to EUR 2.41 billion in 2014, i.e.13.4% growth over five years.

EUR 2.29 billion

Figure 44 Total spend evolution

In EUR million, base year = 2010



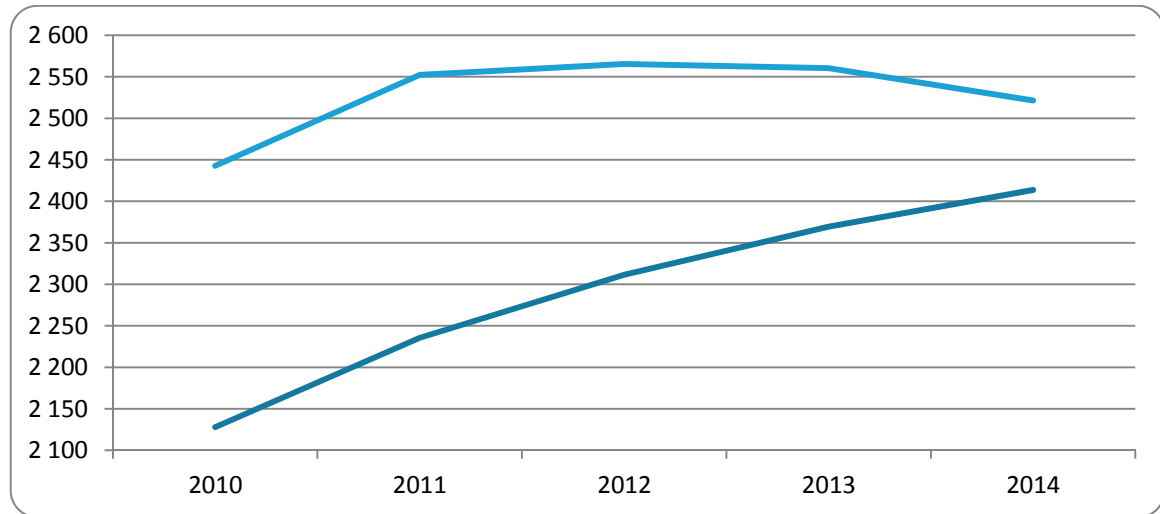
Source: OBS

Although overall income has always been higher than overall spend – understandably, since spend does not include overheads or allocations to reserves - the gap between the two indicators has narrowed over time. The stagnation of overall income in parallel to the steady growth of spend may have led to the exhaustion or decrease of the reserves of the funds in some countries; however, a country-by-country analysis is required to conclude whether this overall picture is linked to a few outlying countries, or reflects a homogeneous trend throughout Europe.



Figure 45 Evolution of overall income and spend, 2010-2014

In EUR million



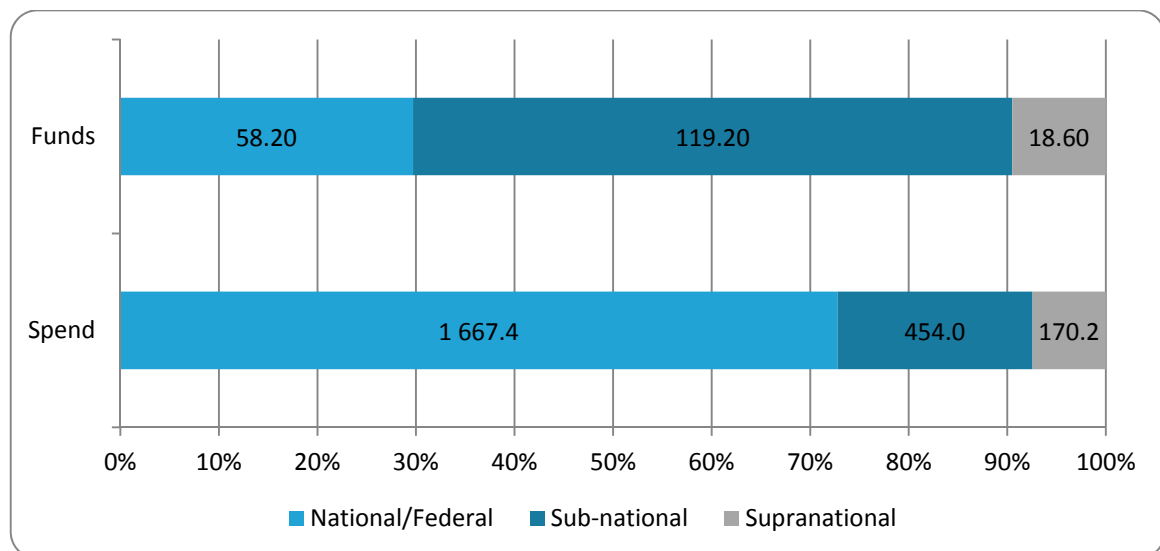
Source: OBS

Distribution by geographical level

National/federal funds, representing 29.7% of the funding institutions, spent 72.8% of the resources available (EUR 1 667.4 billion). Since the spending pattern by geographical level is almost identical to the income one, no further comment is required in this regard.

Figure 46 Spend and number of funds by geographical level, 2010-2014

In number of funds and EUR million, yearly average



Source: OBS

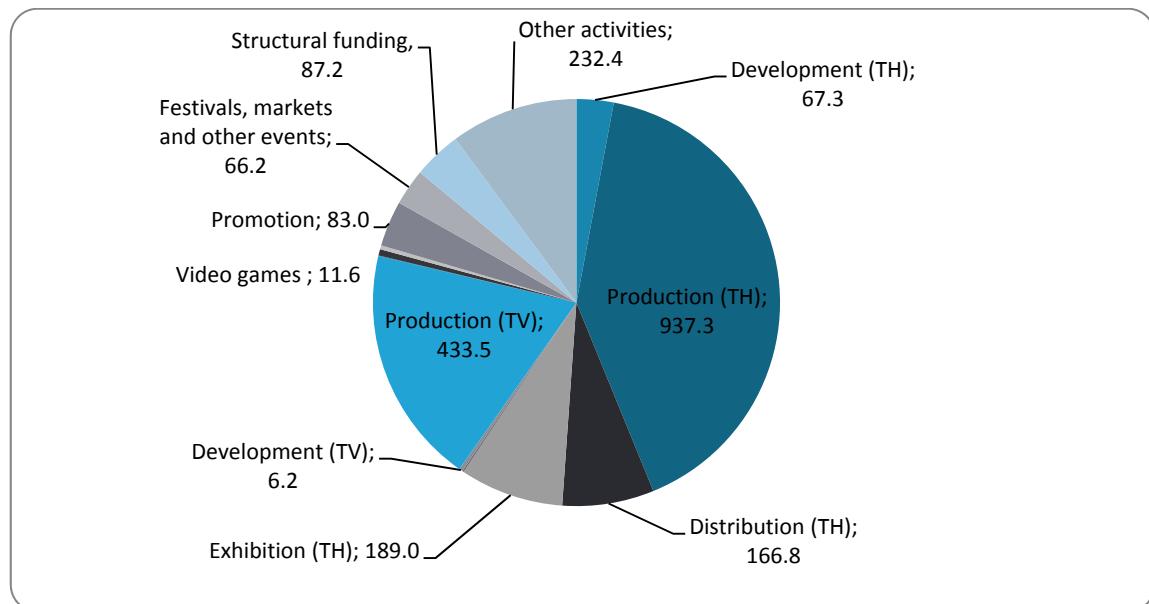


Distribution by type of activity

The breakdown of spend by type of activity below will be complemented, as in the case of incoming resources, with the national and sub-national levels together, as well as with a separate analysis at supranational level. In overall terms, theatrical production, followed by TV production, were the two main activities by spend, accounting for a combined 59.8% of the funds' expenditure between 2010 and 2014. Nevertheless, these figures are a mere aggregate of all the geographical levels; in order to extract conclusions about the trends and patterns it is necessary to look at the breakdowns within each geographical level and to identify the outlying countries within each category.

Figure 47 Spend by type of activity

Yearly average in EUR billion



Source: OBS

Furthermore, the outlying position of France, the largest spender in Europe by far when it comes to certain activities, makes it necessary to present the breakdown by type of activity at national and sub-national levels combined, both including and excluding France. Additionally, when supranational funds, although less of a distortion element because of their comparatively low weight, are excluded from the analysis, a more accurate picture is obtained.



4.1 Expenditure at national and sub-national level

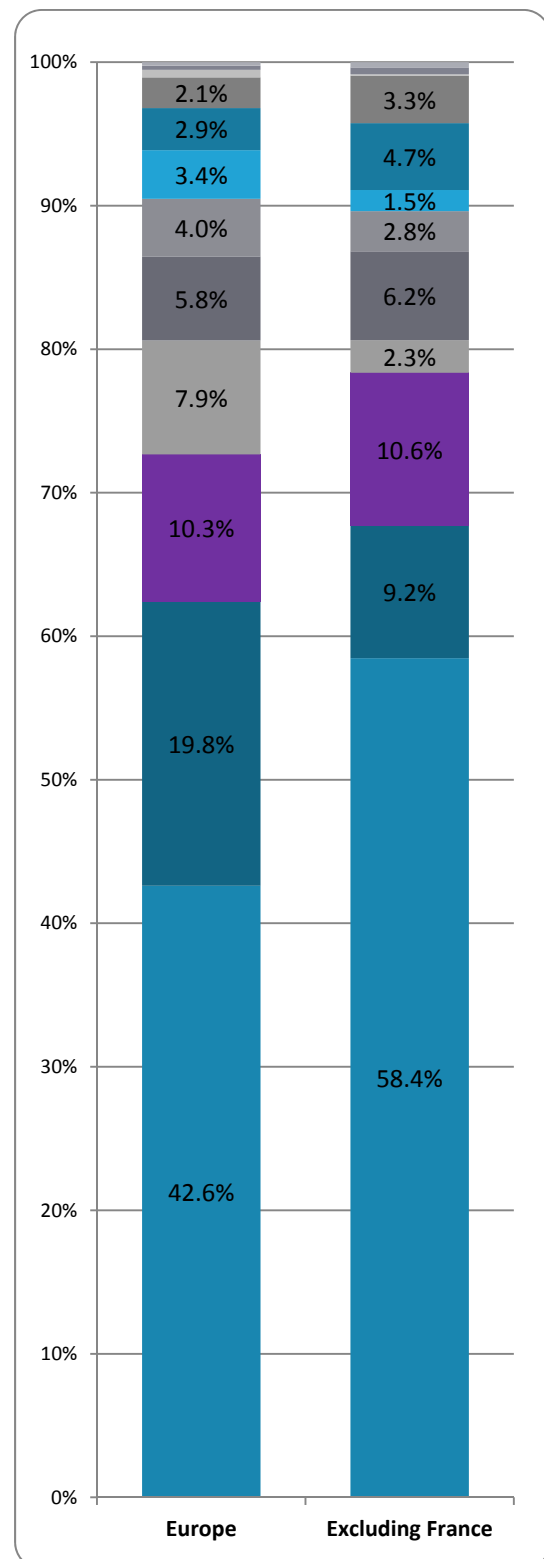
Accounting for 92% of total spend in Europe, the trend illustrated by spend within these two geographical levels runs parallel to that portrayed by overall spend in Europe, growing from EUR 1.97 billion in 2010 to EUR 2.24 billion in 2014, i.e. a 13.2% increase over five years.

Theatrical production accounted for the lion's share of total expenditure at the national and sub-national levels combined - 42.6% of the average EUR 2.12 billion a year spent at these two levels, and 58.4% when France is excluded. Conversely, the share of spend in TV production, the second largest activity by spend in Europe (accounting for EUR 419 million, or 19.8% of total spend) decreases to 9.2% (EUR 117.7 million) when France is excluded from the analysis.

Prizes and awards, film archives, training, research, media literacy or audience development fall under the category of *other activities*; these activities accounted for roughly 10% of the resources spent, both including and excluding France and are analysed more in detail in the section below. Equally, distribution activities accounted for approximately 6% of the money spent in either case.



Figure 48 Share of spend by activity, 2010-2014



Source: OBS



Furthermore, the 7.9% of resources spent on exhibition activities and the 0.5% devoted to video-games are a reflection of France’s above-average allocation of resources to them. When figures for France are excluded, the shares of the two categories decline to 2.3% and 0.1% respectively. The outlying position of France is especially notable when it comes to TV production, exhibition and video games, with respect to which the country accounted for more than half of the total resource allocation in Europe - 56.6%, 63.8% and 83.9%, respectively.

Table 4 Average yearly spend by activity in Europe for selected activities, 2010-2014

In EUR million

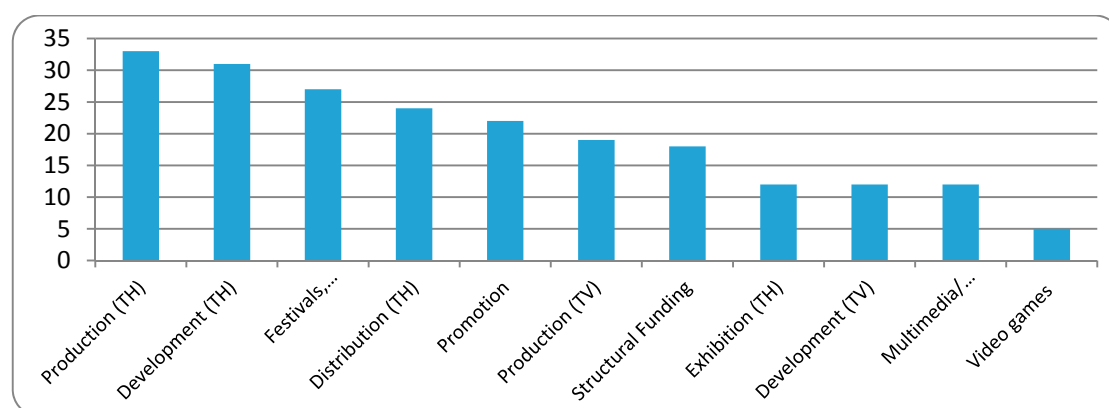
	Europe	Europe excluding France
Feature production (TH)	902.9	747.6
Production (TV)	419.0	117.7
Exhibition (TH)	168.3	29.1
Distribution (TH)	123.9	79.2
Structural funding	85.1	35.7
Promotion	71.9	18.9
Festivals, markets and other events	62.1	59.6
Development (TH)	45.4	42.2
Video games	11.0	1.2
Development (TV)	6.1	6.1
Multimedia/ digital media	5.2	4.7

Source: OBS

All 33 European countries tracked had schemes devoted to theatrical production; most of them also allocated a portion of their resources to the organisation of festivals and events, followed in terms of frequency by schemes devoted to distribution and promotion. In turn, schemes for TV production - the second main activity by total spend after theatrical production, existed in only 19 countries.

Figure 49 Spend categories by frequency

In number of countries



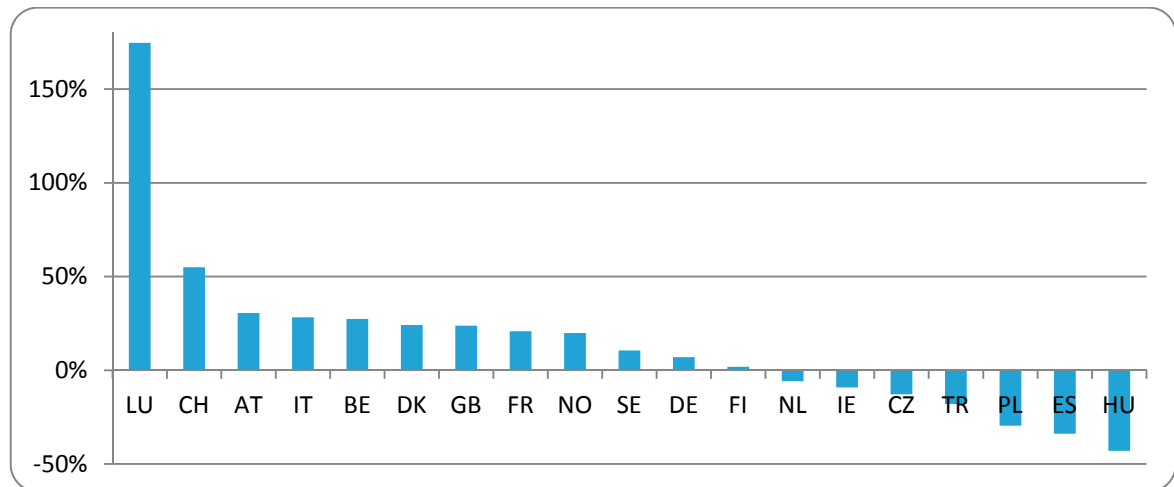
Source: OBS



Overall spend by country

The 13.2% five-year increase of spend in 2014 was not a homogeneous trend, with only 18 countries seeing an upward trend, whereas overall spend dropped in the remaining 15. More importantly, there were relevant differences among the countries with the highest growth in spend in Europe, with Luxembourg skyrocketing (175% between 2010 and 2014), followed at a distance by Switzerland and Austria. Moreover, there was also a disparity among the largest European markets, with Italy, the UK and France growing above 20%, Sweden and Germany below 10% and Spain and Poland in a sharp decrease.

Figure 50 Five-year spend growth in 2014

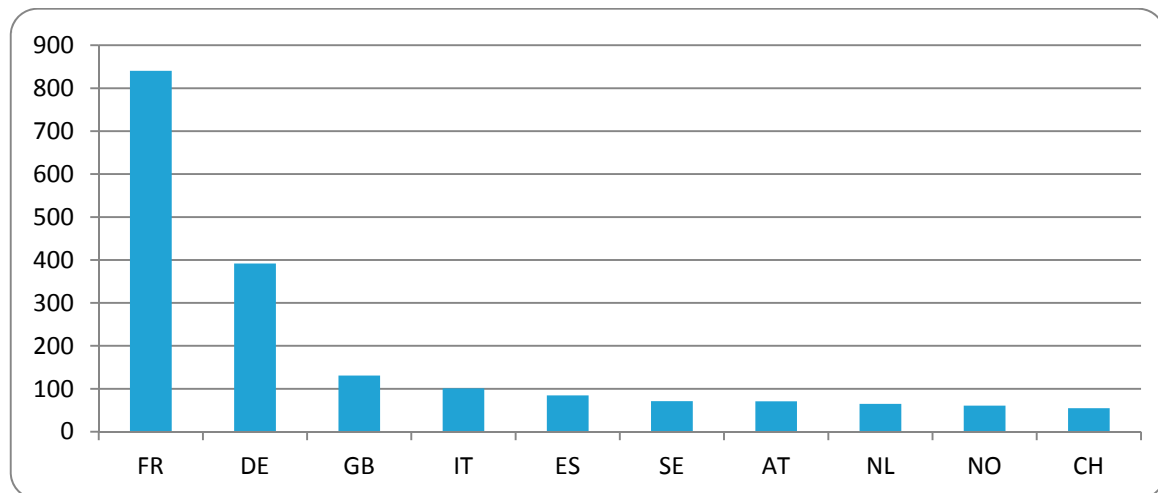


Source: OBS

Unsurprisingly, the same patterns are to be observed in terms of overall spend as those reflected by each country regarding overall income, with France representing 39.6% of total spend in Europe, and the five largest European spenders accounting for 70.2% of the total.

Figure 51 Spend by country, 2010-2014

Yearly average, in EUR billion



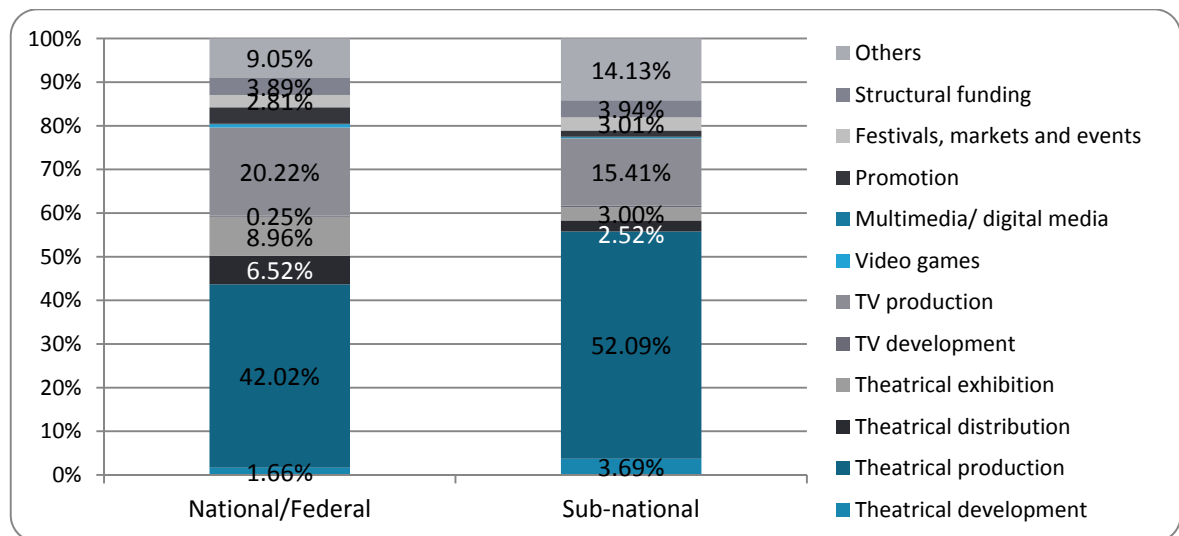
Source: OBS



National vs. sub-national

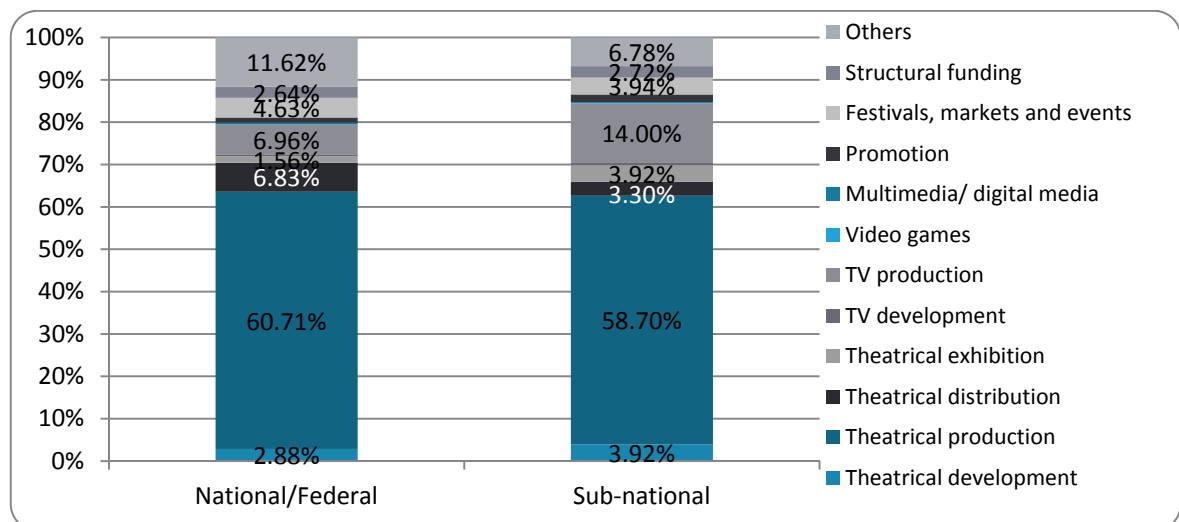
At both geographical levels, the main activity by spend was theatrical production, which was slightly higher at the national/federal level if France is excluded. Furthermore, sub-national funds committed more resources to the production of TV series. With respect to the development of projects, either theatrical or for TV, sub-national funds devote a larger share of their resources to them compared to national funds; in fact, theatrical development accounted for 3.7% of the resources of sub-national funds compared to 1.7% at the national level. Similarly, TV development accounted for 0.4% of the sub-national spend compared to only 0.25% at the national level. In turn, national funds allocated a larger share of their resources to theatrical distribution.

Figure 52 Shares of spend by activity at national/federal and sub-national levels, 2010-2014



Source: OBS

Figure 53 Shares of spend by activity at national/federal and sub-national levels (excluding France), 2010-2014



Source: OBS



Nevertheless, as illustrated by the following two graphs, some countries follow quite a different pattern in the way national/federal and sub-national funds distribute their resources.

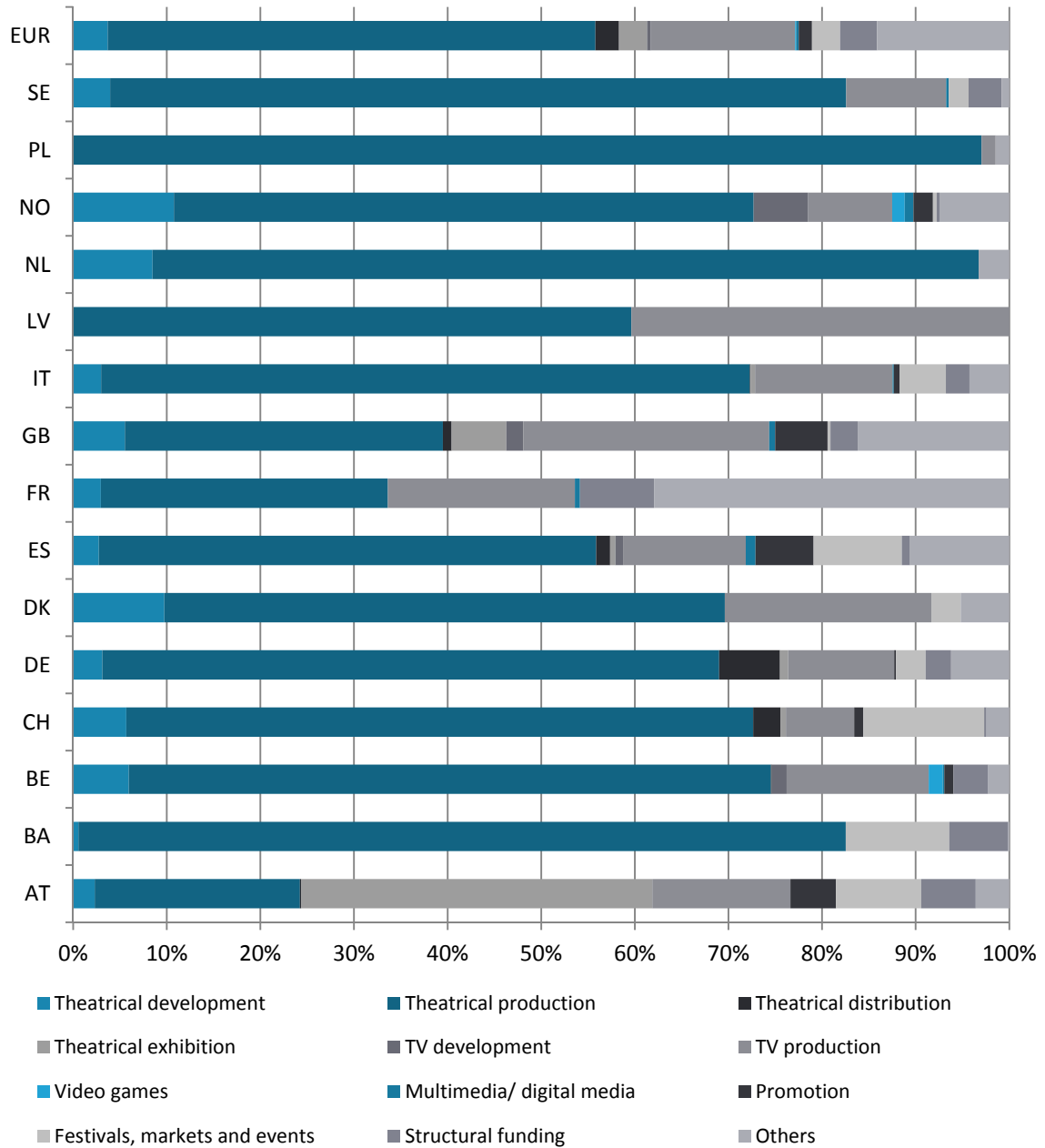
Figure 54 Share of spend by type of activity by country at national/federal level, 2010-2014



Source: OBS



Figure 55 Share of spend by type of activity by country at sub-national level, 2010-2014



Source: OBS

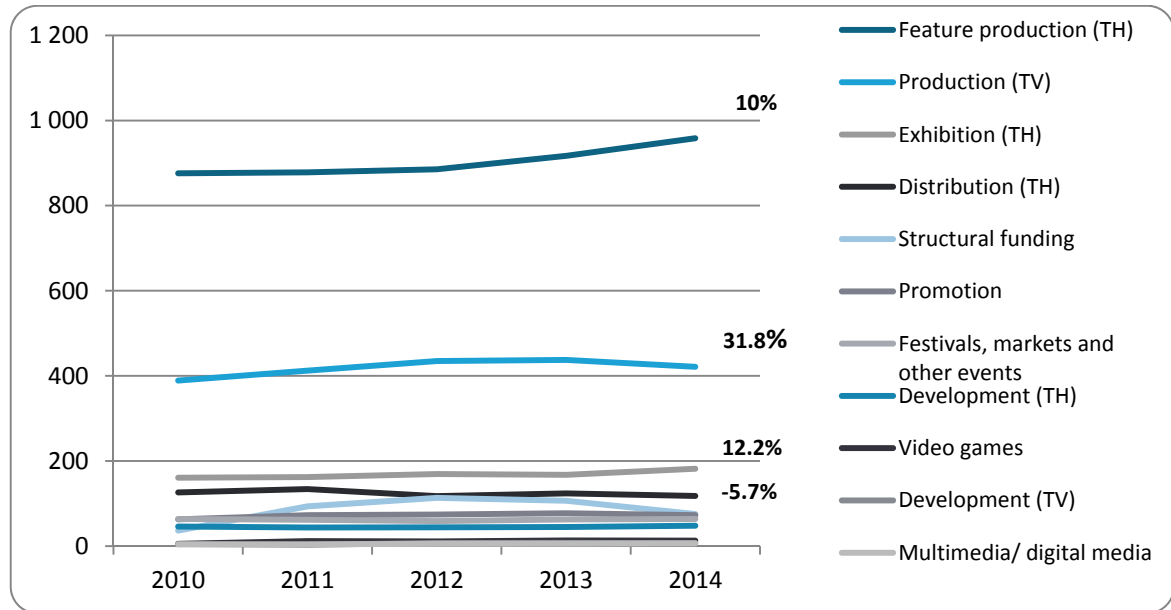
Evolution of spend by activity

Overall, most activities tracked portrayed an upward pattern of growth over the period 2010-2014. However, these trends are the result of the aggregation of the ups and downs in the countries covered; hence, further analysis of the dispersion of growth is needed to fully establish an overall picture (see figures 55 onward).



Figure 56 Evolution of main spending categories, 2010-2014

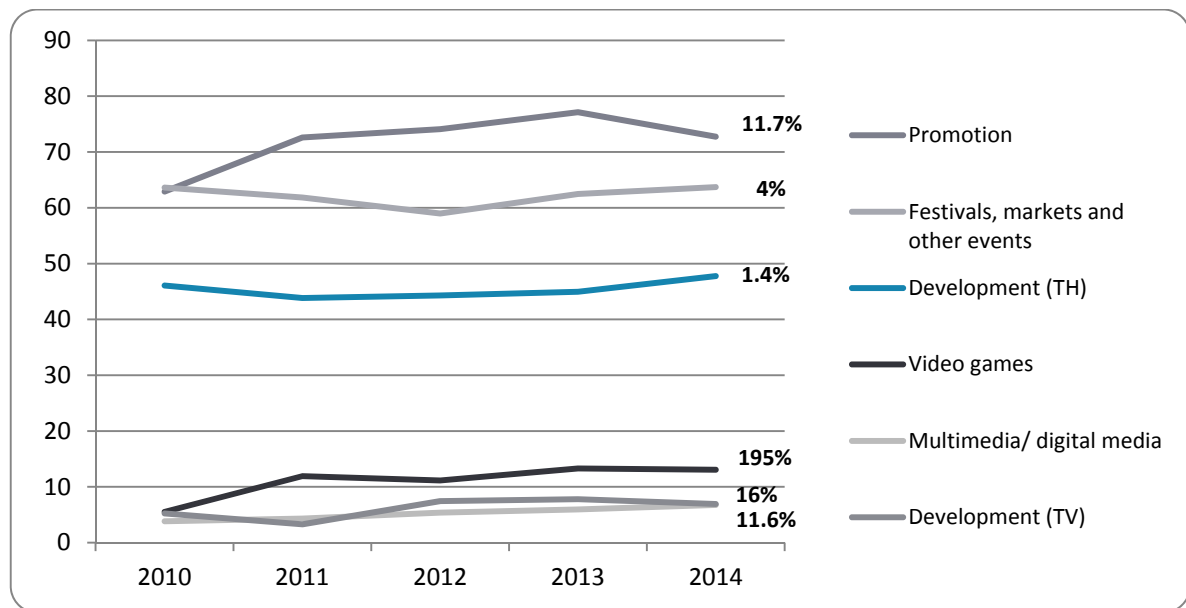
In EUR million (Five-year growth in bold)



Source: OBS

Figure 57 Close-up of the evolution of the spending categories under EUR 90 million (see Fig. 56)

In EUR million (Five-year growth in bold)



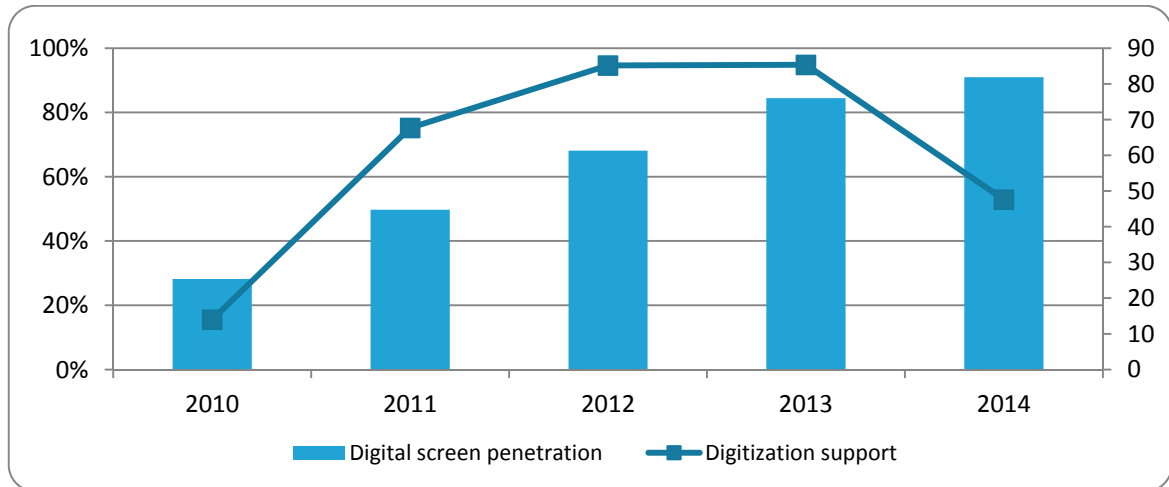
Source: OBS

The only two activities that experienced a dramatic change over the five-year period analysed were video games, with a 136.3% increase over 2010 (mostly due to French schemes) and structural funding. The latter, mostly devoted to support for the digitisation of film theatres (around 80%) plunged in 2014 after peaking the previous year; this is unsurprising, since the digital roll-out surpassed a 91% penetration rate in 2014, with 16 of the 33 countries tracked recording digital penetration above 98% and only five a rate below 60%.



Figure 58 Evolution of digitisation support and digital screen penetration in Europe, 2010-2014

In EUR million and as a share of total theatrical screens, respectively

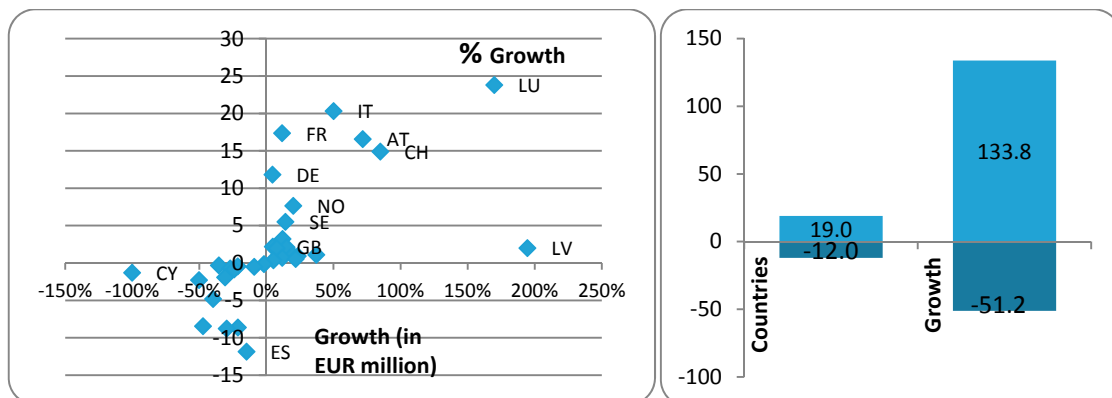


Source: OBS

The graphs below present the dispersion of resources by country for each of the main spend categories at the national and sub-national levels combined. The scatter chart allows for a comparison of weighted and unweighted growth from 2010 to 2014. Within each spend category, outlying countries (those with relevant growth and relevant comparative weight) are presented separately in the bar chart to the right and appear highlighted (in dark blue for positive growth and red for negative growth) in the scatter chart. In this manner, it is possible to conclude that five-year growth in most categories was heavily influenced by outliers. In fact, the trend shown by distribution, promotion, TV production and organisation of festivals and events would be reverted were the data on outliers to be excluded from the equation; equally, the surge of spend in theatrical exhibition would be rendered almost negligible if France's figures were to be discounted, and the five-year growth of theatrical development would be much higher if outlying Spain were excluded.

Figure 59 Five-year growth of support for theatrical production country by country and overall³

In EUR million and number of countries



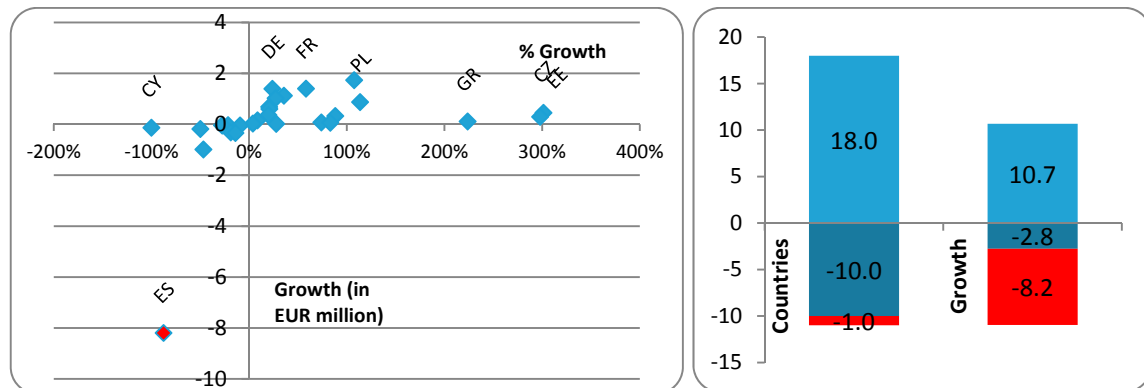
³ Outlying countries are presented as a separate category in the graph on overall growth to the right



Source: OBS

Figure 60 Five-year growth of support for **theatrical development** country by country and overall⁴

In EUR million and number of countries



Source: OBS

Figure 61 Five-year growth of support for **theatrical distribution** country by country and overall⁵

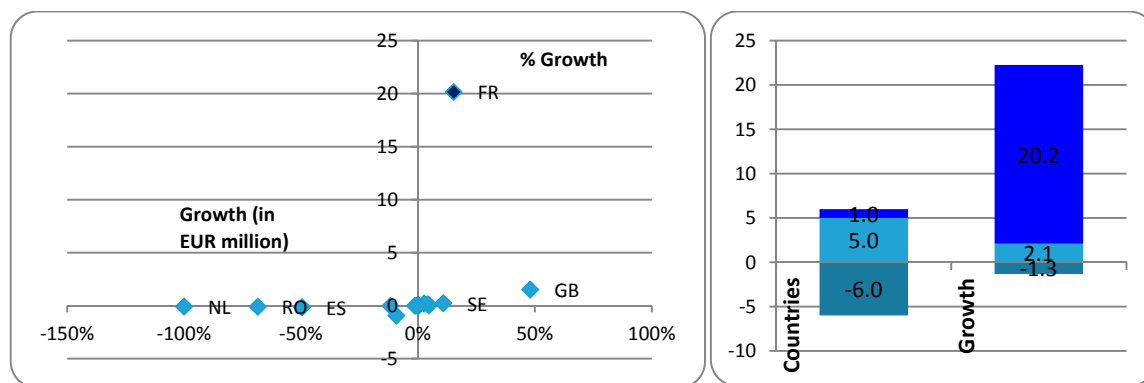
In EUR million and number of countries



Source: OBS

Figure 62 Five-year growth of support for **theatrical exhibition** country by country and overall⁶

In EUR million and number of countries



Source: OBS

⁴ Outlying countries are presented as a separate category in the graph on overall growth to the right

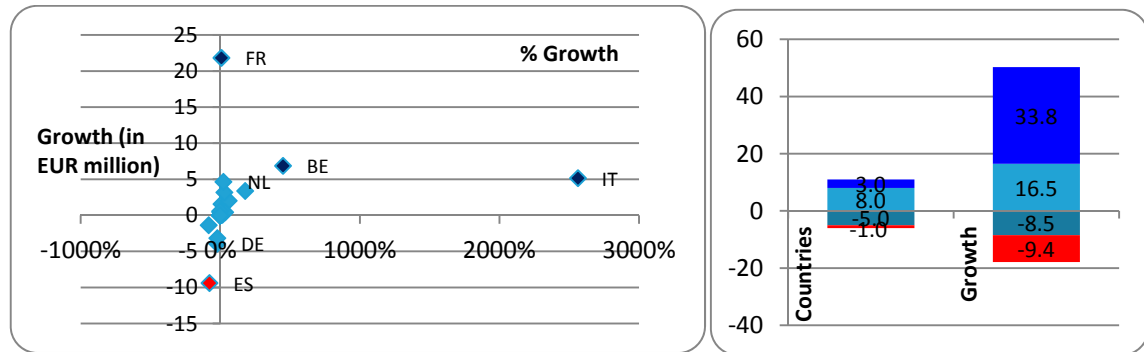
⁵ Outlying countries are presented as a separate category in the graph on overall growth to the right

⁶ Outlying countries are presented as a separate category in the graph on overall growth to the right



Figure 63 Five-year growth of support for TV production country by country and overall⁷

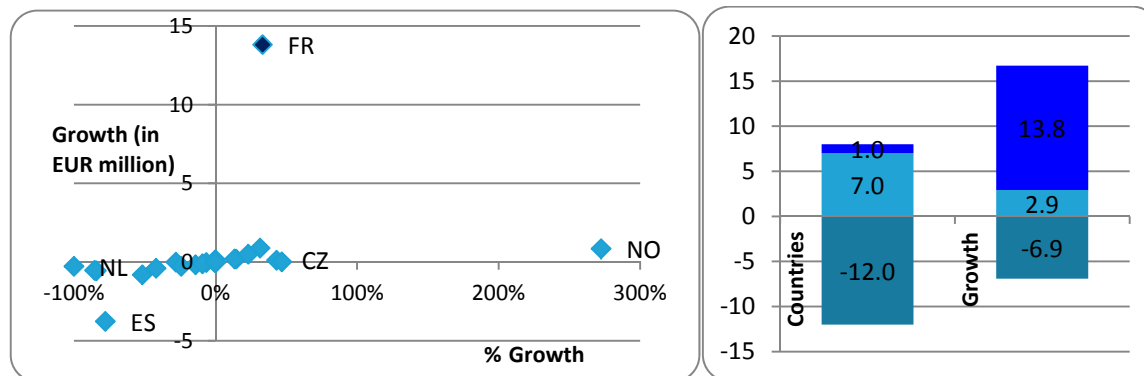
In EUR million and number of countries



Source: OBS

Figure 64 Five-year growth of support for promotion country by country and overall⁸

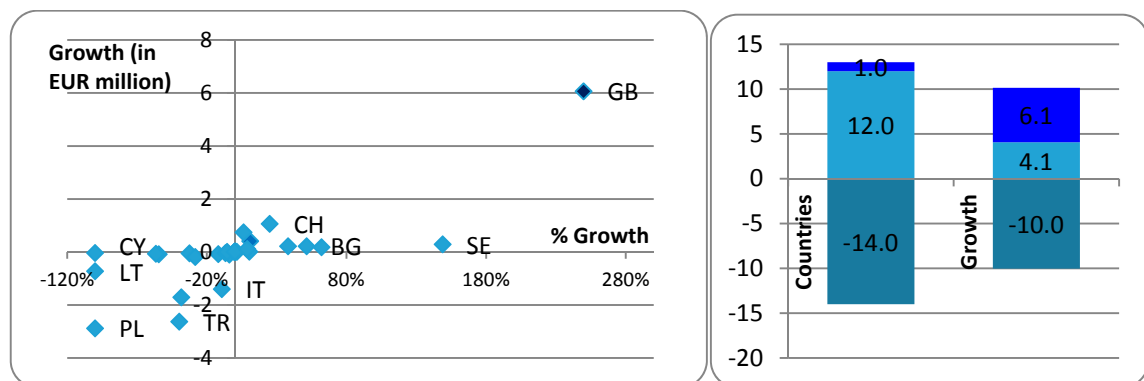
In EUR million and number of countries



Source: OBS

Figure 65 Five-year growth of support for organisation of festivals, markets and events country by country and overall⁹

In EUR million and number of countries



Source: OBS

⁷ Outlying countries are presented as a separate category in the graph on overall growth to the right

⁸ Outlying countries are presented as a separate category in the graph on overall growth to the right

⁹ Outlying countries are presented as a separate category in the graph on overall growth to the right

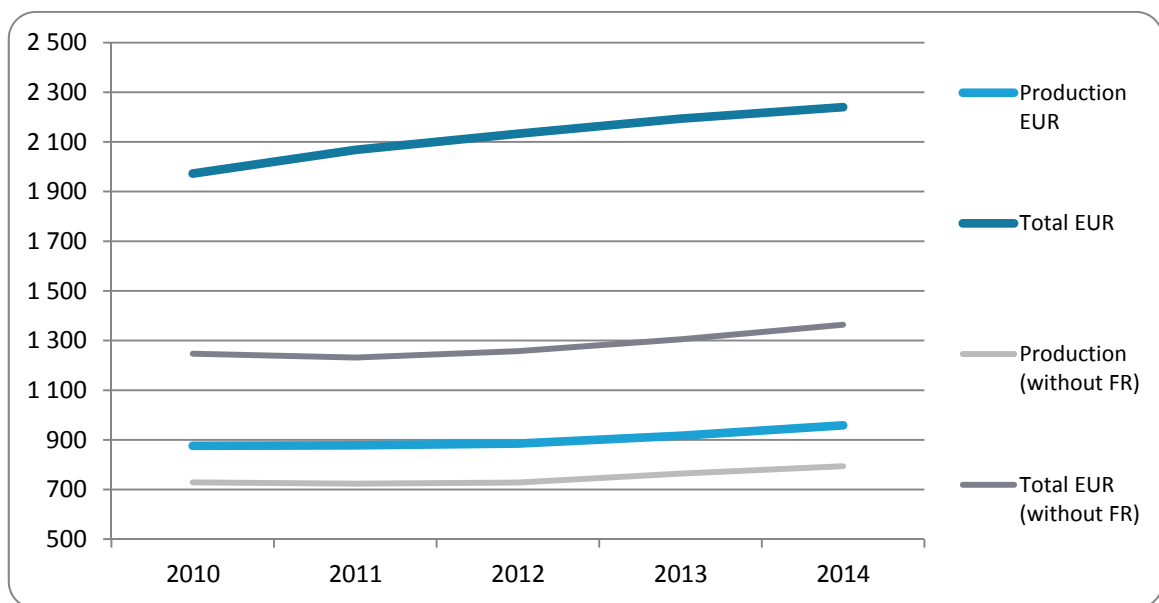


Theatrical production

The jewel in the crown of film and audiovisual funds in Europe continues to be theatrical production, which accounts for 42.6% of all resources spent between 2010 and 2014 at the national and sub-national levels – 58.4% when France is excluded. During this period, both total spend and total spend in theatrical production displayed a steady upward pattern; in fact, leaving France aside, the five-year growth rate of total spend and spend in theatrical production were close to identical (9.36% and 8.95%, respectively). The variation in the relative weight of spend in theatrical production over time can thus be measured in decimal points.

Figure 66 Evolution of total spend and total production spend in Europe (with and without France), 2010-2014

In EUR million



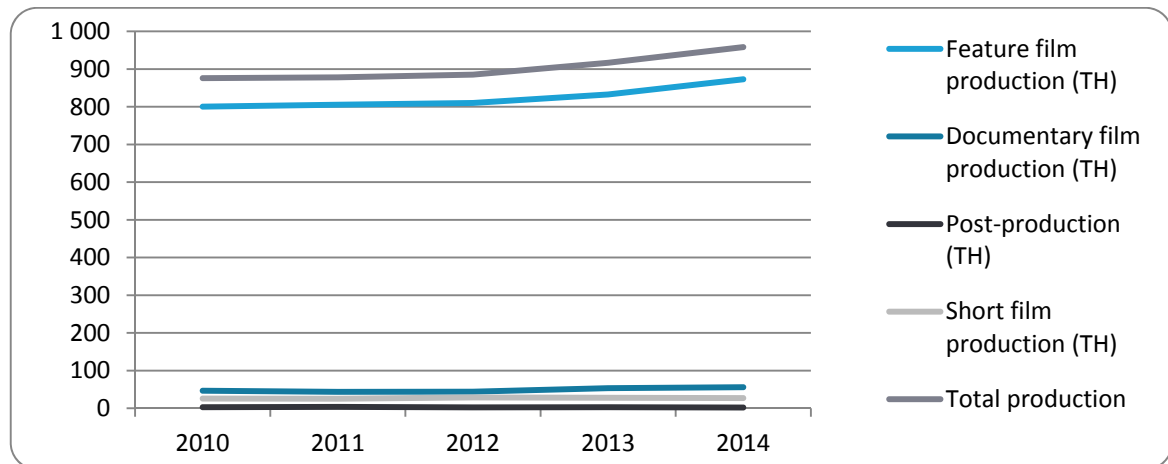
Source: OBS

Most of the commitments falling under the category of theatrical production can be broken down into several sub-categories, the most important of which is feature film production (91%). The other categories are post-production (0.22%), documentary production (5.85%) and short film production (2.85%), with the last two showing an upward trend. Moreover, most of the main spenders in Europe had specific schemes for these two sub-categories and, more importantly, the resources allocated to them increased in most countries (with some exceptions, such as Ireland or Spain) over the period of analysis. The quantification of resources allocated to these categories, though, is complicated by the fact that many funds include them under the more general category of feature film production (especially for documentary production); therefore, the limited conclusions that can be drawn from the data presented are that the funds are increasing their resources explicitly devoted to short film and documentary production and that most of them recognise the specificity of these two activities with ad-hoc schemes for them.



Figure 67 Evolution of the theatrical production categories

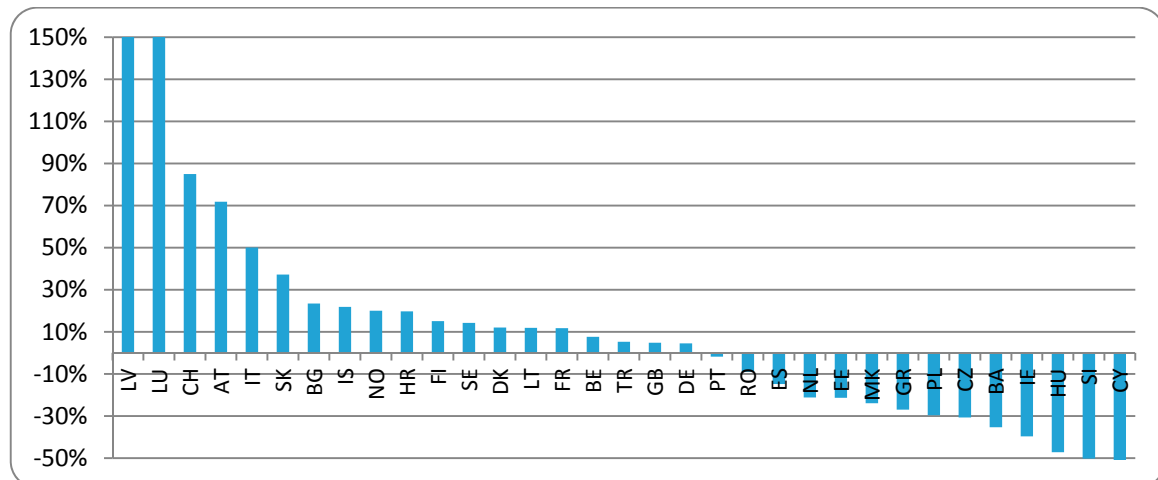
In EUR million



Source: OBS

As evident in the graph below, five-year growth by country displayed a positive trend in most countries, with all main European spenders, except for Spain, indicating a moderate rise.

Figure 68 Five-year growth of spend in theatrical production by country, 2010-2014



Source: OBS

Comparing countries by their share of spend on theatrical production requires taking into account the fact that in some countries support for other top-expenditure activities, namely TV production, is not included in the portfolio of film and audiovisual funds. The scatter chart below, showing the distribution of countries by share of spend in theatrical and TV production separately, allows for a categorisation of countries.

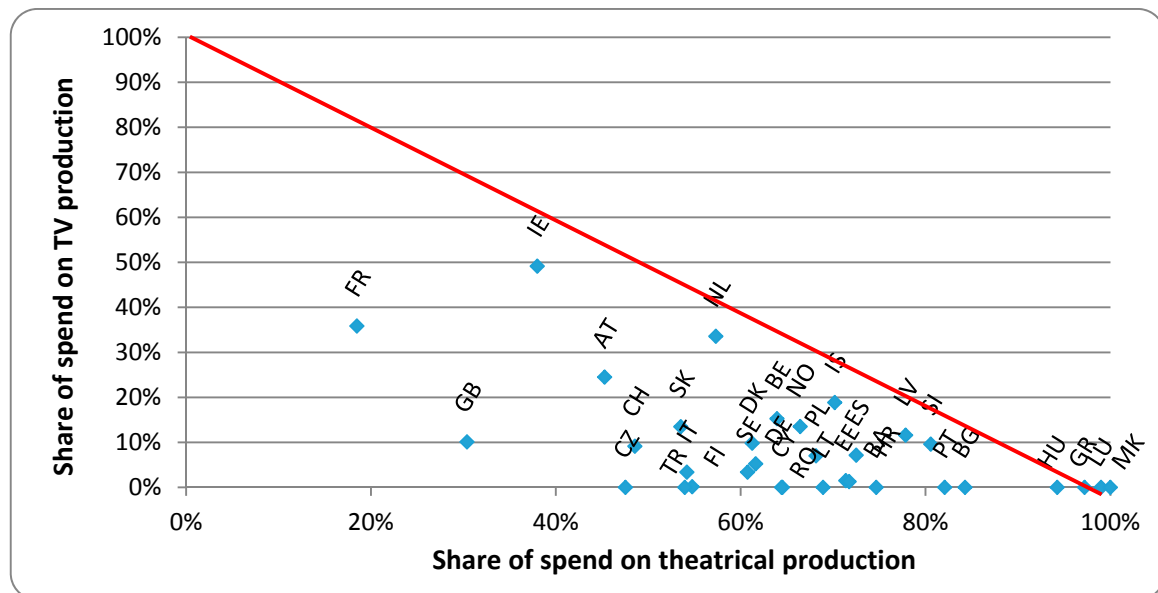
The closer a country is to the transversal line (delimiting the maximum value possible for the share of TV production and theatrical production combined), the lower the share of resources devoted to activities other than these two. Thus, a first category would be that of countries in



which both shares combined accounted for more than 90% of the total (Ireland, the Netherlands, Iceland, Latvia and Slovenia, followed by Hungary, Greece, Luxembourg and Macedonia, at very close to 100%). A second category would be that of the countries in which the two types of activities combined accounted for less than 60% of total spend (UK, Czech Republic, Turkey, France, Finland, Switzerland and Italy). In between, there would be a third category of countries with an intermediate level of spend on activities not related to production.

It is evident that some of the main spenders in overall terms belong to the second category, as do some of the countries with the largest fiscal incentive mechanisms in Europe. Although no general rule can be drawn from this, the spend in big countries with large funds and additional resources for public support for production (fiscal incentives, obligations for broadcasters) is likely to be more diversified, whereas smaller countries with no alternative sources of public financing beyond public funds tend to concentrate their resources around production.

Figure 69 Share of spend in theatrical and TV production by country, 2010-2014



Source: OBS

It can also be noted that there was no support for TV production at all in 14 countries. Moreover, in only nine countries did this activity account for more than 10% of overall spend (with Ireland, France, the Netherlands and Austria leading the list).

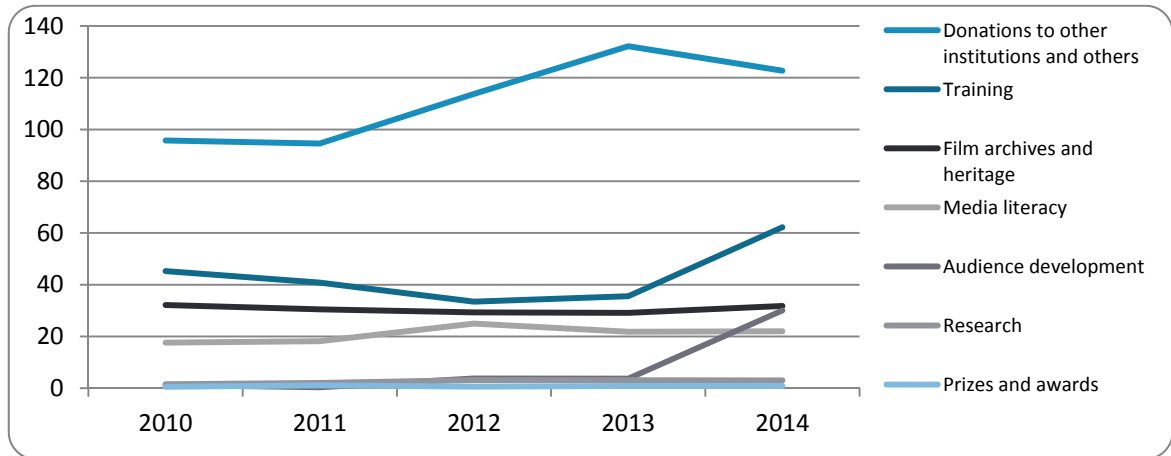
Other activities

As mentioned above, around 10% of the total resources spent between 2010 and 2014 fall within the category *other activities*. More than half of it goes to donations and contributions to other institutions not tracked (such as foundations, clubs, etc.) and other activities that did not fall under any of the standard categories used in the analysis or whose aim could not be identified. Training and audience development were up by 2014, whereas activities related to media literacy, prizes and awards, and research were flat.



Figure 70 Evolution of spend in *other activities*, 2010-2014

In EUR million



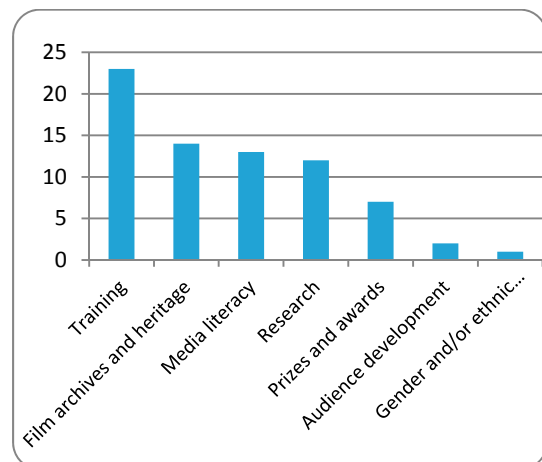
Source: OBS

Within the categories grouped under the label *other categories*, training was the most common one, existing in 23 countries and amounting to more than EUR 62 million in 2014 (an average of EUR 43.4 million over the period covered). Fourteen countries devoted resources to film archives and heritage, 13 to media literacy initiatives and 12 to research in the film and audiovisual fields.

More than 70% of the resources for *other activities* at the national and sub-national levels came from funds from the former group.

Figure 71 Frequency of other sources

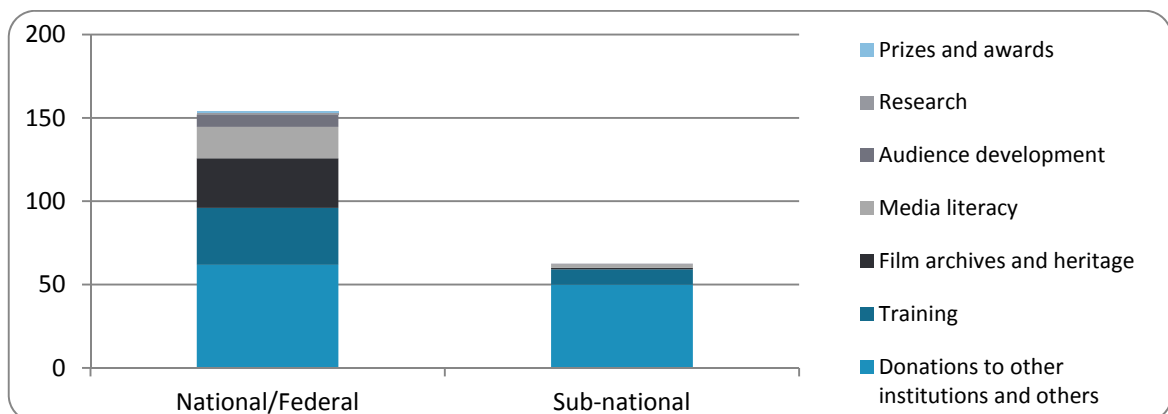
In number of countries



Source: OBS

Figure 72 Breakdown of other activities within each geographical level, 2010-2014

In EUR million



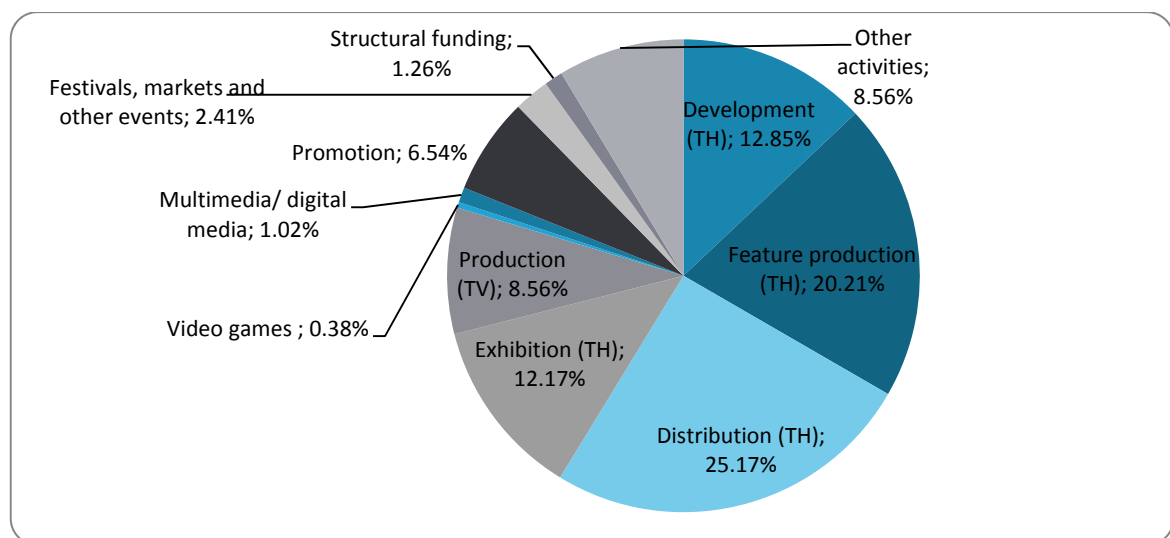
Source: OBS



4.2 Expenditure at supranational level

Most of the resources available at the supranational level came from pan-European funds (EUR 162.3 million); the remaining EUR 7.9 million stemmed from outreach institutions. Unlike at the national and sub-national levels combined, the main activity by spend was theatrical distribution – unsurprising, since the largest supranational fund by far, the MEDIA Programme (now part of Creative Europe), with an average yearly spend of EUR 110.7 million, is prevented by the subsidiary principle of the European Union from devoting resources to production. Theatrical production and development followed in the ranking by total spend. Out of the categories included under *other activities*, the EUR 12.9 million devoted to training accounted for the largest segment (88.5%).

Figure 73 Spend breakdown at supranational level, 2010-2014

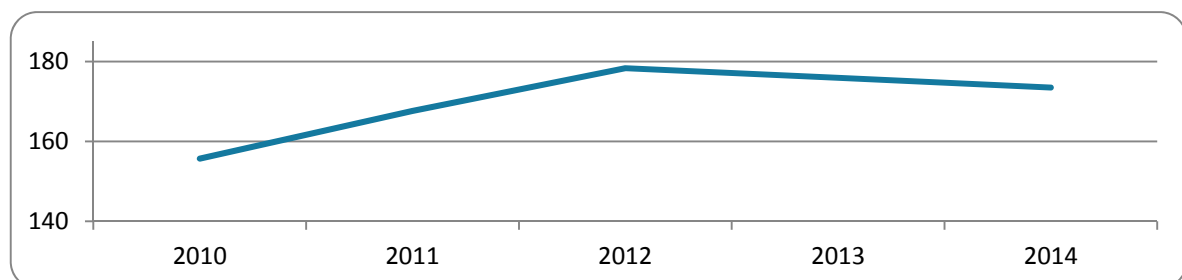


Source: OBS

The concentration of resources was quite remarkable within this geographical level, with the three largest funds (MEDIA Programme, Eurimages and Ibermedia) accounting for 86% of overall expenditure.

Figure 74 Evolution of overall spend at supranational level, 2010-2014

In EUR million



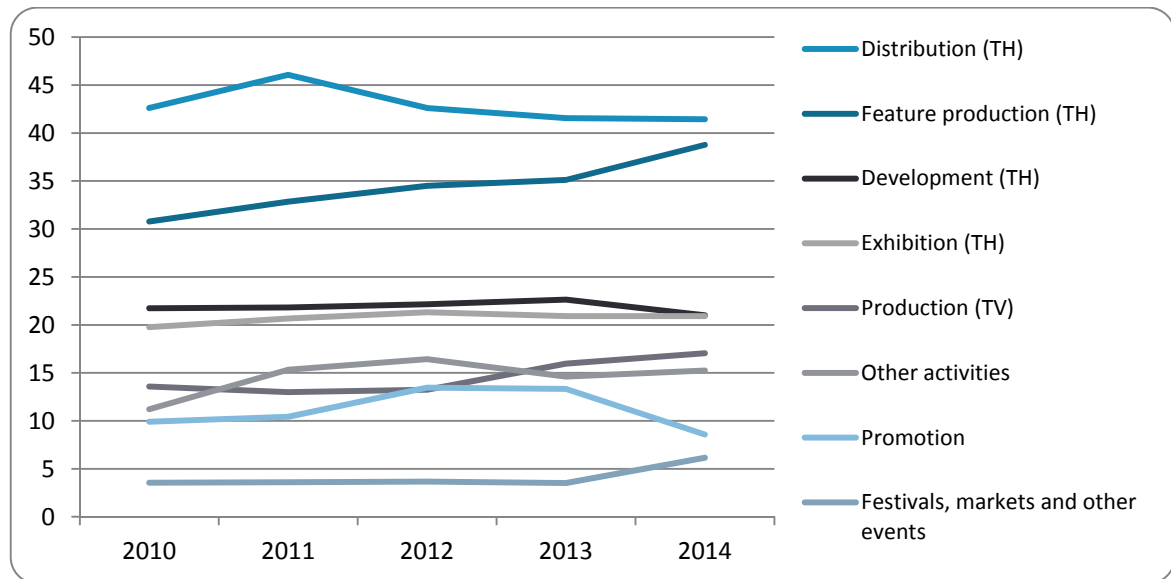
Source: OBS



Overall spend at the supranational level grew from 2010 to 2012 but has slightly decreased since 2013, mainly due to the wrapping up of the MEDIA MUNDUS and Euromed Audiovisuel programmes, as well as the constant decline of resources at Ibermedia. When it comes to the evolution of spend by type of activity over time, a sharp and constant increase of resources devoted to theatrical production can be observed in combination with a less pronounced decrease of spend on distribution.

Figure 75 Evolution of the main spend sources at supranational level, 2010-2014

In EUR million



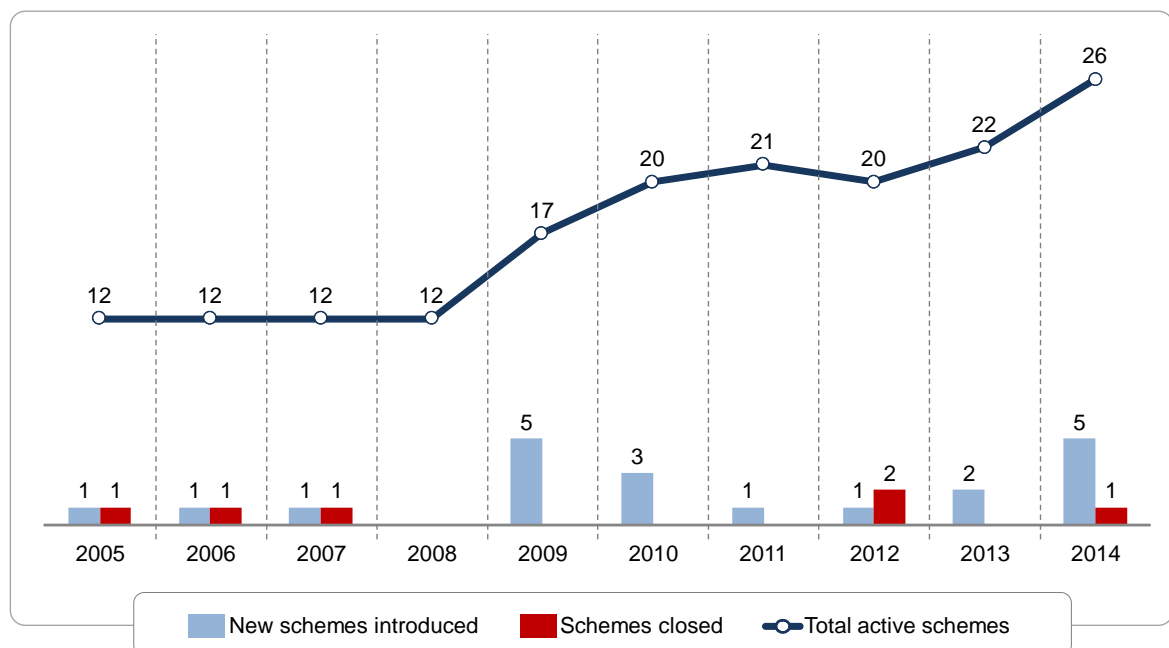
Source: OBS



Fiscal incentives in Europe¹⁰

Fiscal incentives are a new phenomenon in many European countries. However, this type of scheme is itself far from new, and was already being implemented in the 1980s and 1990s in countries such as France, Germany, Iceland or Ireland. In recent years, there has been a significant increase in the number of fiscal incentive schemes to support film, television, and video game production in Europe. As illustrated in the figure below, the number of operational fiscal incentive schemes more than doubled between 2008 and 2014, rising from 12 to 26.

Figure 76 Timeline of fiscal incentive schemes becoming operational in Europe, 2005-2014



Source: Olsberg SPI

The booming of fiscal incentive schemes for film and television productions can be explained in a number of ways. From a more general perspective, fiscal incentives have become increasingly recognised as a straightforward and effective policy tool to support growth of creative industries, which are regarded as delivering broad-based advantages, for example in terms of employment, heritage awareness, consumer interest, economic growth, exports, tourism and so-called national 'soft power'. Many countries are hence aiming to grow their creative industries, and the film and television sectors are considered to be major growth drivers in several of the other creative industries. Fiscal incentives have become increasingly recognised as a straightforward and effective policy tool to support the attainment of such goals. In this context, fiscal incentives are considered an investment from government rather than a cost.

¹⁰ This chapter summarizes key insights from an Olsberg SPI report published by the European Audiovisual Observatory in December 2014. Corresponding to the time period analysed in the chapter on public funding, this chapter focuses on data up to the end of 2014



More closely linked to the film and television sector itself, the introduction of fiscal incentive schemes often reflects a desire to: generate local production activity; attract international portable productions from outside Europe; and participate to a greater degree in European co-productions, as majority or minority partners. Generally speaking, the introduction of a fiscal incentive can empower smaller, newer, or less mature markets to build up their production sector while partnering with larger markets, and benefitting from the increased links and cross-investment that these bring.



1. Types and operation modes of fiscal incentives

1.1 Types of fiscal incentives

There are three main types of incentive structures commonly used in Europe: tax shelters; rebates; and tax credits. The following are general comments on the key characteristics of each of these three types resulting from the qualitative and quantitative findings of the Olsberg SPI analysis. Obviously each individual fiscal incentive system has its own specific regulations, structures and characteristics, which may differ from key characteristics described below.

Tax shelters¹¹

Tax shelters are designed to attract investment from high net worth individuals or high tax paying firms permitted to deduct investments in qualifying production against their tax liabilities – while still being able to realise any long-term profits arising from a project, although these would be subject to tax when received.

The tax shelter model of investment has been used to support a number of different sectors - not just the audiovisual one - in many countries where individuals or corporations pay significant amounts of tax. Factors that separate the operation of the tax shelter model from other models include:

- The provider of funds (investor) receives a profit share in the projects.
- A variety of intermediaries are involved in creating collective investment vehicles under this system, such as brokers, banks, accountants and lawyers.
- These added elements increase the cost of the model, resulting in the yield to the production being substantially less than the amounts actually invested.
- These intermediaries sometimes set up sophisticated and complex structures when creating schemes, and in recent years some countries' tax authorities have challenged the basis on which deductions have been claimed.
- The model normally provides funds from the incentive during production - a major benefit for producers.

From the tax authorities' perspective there are also some factors worth noting:

- Although the tax received from investors is reduced because of the initial deduction, if the project creates future profits then tax would normally be payable on such income when received by the investor.
- It might be considered an advantage that the actual costs of this model to the government are to some degree initially 'hidden' in that they do not appear as a line item in any ministry's budget – as is usually the case with other models.
- Some authorities hope that the involvement of such investors might ultimately result in a more permanent participation of the private sector in the industry, a potential dynamic

¹¹ 'Tax shelter' often refers to a country where low rates of tax are applied, (e.g. The Cayman Islands) but such a connotation represents a completely different use of the term.



supported by evidence related to facilities investment in markets such as the UK.

In general, many countries' finance authorities have become increasingly reluctant to use or amend their tax systems to support individually selected sectors using tax benefits, and consequently the tax shelter model of incentive has fallen rather out of favour. This is also partly due to the recognition that some systems can lack transparency and also appear less cost-efficient. Accordingly, and for other, different reasons, tax shelter systems in Luxembourg, Ireland, the UK, Belgium and the Netherlands have all been amended or eliminated in recent years.

These concerns are enhanced when the disadvantages of the tax shelter model are compared to the more straightforward, transparent and efficient rebate and tax credit models.

Rebates

Rebates are driven by production spend rather than levels of investment – repaying productions a percentage of their qualifying budget items according to a clear set of regulations – and are funded directly from the state budget. The payment is normally made after the production expenditure has been completed and audited (although some systems accommodate partial earlier payments) and, of critical importance, typically some months after the nation's treasury has collected a range of taxes from the production activity itself.

In recent years, this has been an increasingly popular model to use where a new or improved incentive is under consideration. This is because there are fewer parties involved, and the system is more transparent, easier to control and evaluate and also administratively more simple to operate. One advantage that is less obvious is that the system can in many cases be self-financing. This takes into account the fact that the rebate payment normally occurs months after the expenditure has taken place and the accounts have been subsequently audited. As a result, the taxes payable by the production (including income tax, social security contributions, VAT etc.) will have been collected prior to the rebate. They are also frequently sufficient in quantity to cover the amount of the eventual rebate. Furthermore, the rebate is paid on qualifying costs only whereas taxes are collected on all costs.

This advantage would not accrue unless creating the incentive clearly stimulates additional activity (which is the case in the countries studied). If the levels of production expenditure in a country remain the same before and after the rebate's introduction then clearly no added activity has been created. Therefore, the rebate system will have had no effect and the amounts paid out would be considered added (and unnecessary) costs.

Tax credits

Tax credits are similar to rebates in that they are designed to repay a percentage of qualifying production costs based on a pre-determined formula. However, rather than being paid from a demarcated fund, the incentive is instead set against the producer's tax liabilities when a corporate annual return is filed. The incentive thus reduces the amount of tax due, and where excess is still available after the liabilities are cleared, which normally is the case, this is paid in cash.



Preference for rebate-style structures among new incentives

There is – among newly introduced schemes - a distinct preference for rebate-style structures over the more traditional tax shelter. Of the 12 schemes introduced in Europe between 2010 and 2014, eight were structured as rebates and three as tax credits, with only one taking the form of a tax shelter. Olsberg SPI believes that this is predominantly a result of policymakers increasingly recognising the self-funding nature of rebate-style fiscal incentive schemes and wishing to have systems that are as transparent and straightforward to operate as possible.

In conjunction with the addition of new structures, there is also a trend towards more frequent adaptation and updating of existing systems. This can take several forms – for example in the UK the incentives have been expanded to new sectors such as video games, while in Belgium rates of return and procedures have been altered to address operational concerns. In Italy, the tax credit system initially established on a yearly basis was made permanent in 2013. The most substantial change, however, has been in Ireland, where the long-established Section 481 tax shelter was replaced by a tax credit on 1 January 2015.

1.2 How do fiscal incentives operate?

Legal basis & administration

The legal structures through which the various fiscal incentives are operated differ from country to country: through the general national budget (Ireland); through fiscal law (France); through law related to cultural policy (Italy); or through the passing of a law specific to the incentive. All of the structures operated by European countries require State aid clearance to ensure compatibility with the *acquis communautaire*, which has generally been granted for a period of five years¹².

Schemes are usually created on a multi-year basis in order to provide visibility to both producers and investors.

The legislation put in place for a scheme often places the tax agency or ministry of finance of the country in a position of oversight for the incentive, either funding projects directly after certification or ensuring that the process is managed within the legal framework set down. In tax credit systems, it is the tax agency that takes responsibility for the final settlement of the incentive, with the producer appending certification documents to their tax return to access the credit.

¹² Member States' aid schemes must be communicated in advance to the European Commission for authorisation (Article 108.3 TFEU). The Commission assesses whether the aid scheme respects the "general legality" principle, i.e. whether or not the scheme contains clauses that are contrary to the provisions of the EU Treaty in fields other than state aid (including its fiscal provisions). It then assesses the compatibility of the support scheme with the provisions of the TFEU dealing with state aid. For further information see: The New Cinema Communication: All's Well that Ends Well? Author: Francisco Javier Cabrera Blázquez & Amélie Lépinard, European Audiovisual Observatory. Available at: http://www.obs.coe.int/documents/205595/7944996/iris+plus+2014-1+EN_LA.pdf



The management of fiscal incentives within Europe is often split between two separate entities, either different departments of the same government – such as ministry of finance and ministry of culture – or between arms-length bodies, such as film institutes or funds. With respect to such a split, the trend is for one agency to operate the cultural element of the incentive, providing certification and expert guidance, while the other agency manages the payment of the financing, and retains oversight. Depending on the model used for the management of the incentive, funding related to the incentive maybe provided as a grant-in-aid to the body charged with managing the structure, or it could be held in escrow at the ministry until claimed by the production. Such decisions tend to reflect national norms.

Varying certification requirements

While there is commonality in this overall management approach, the processes operate very differently from country to country. A number of systems require or recommend pre-certification, with reasons for this differing nationally. In Croatia, for example, pre-certification is required as the Croatian Audiovisual Centre (HAVC) will then allocate funds in its accounts, given that there is a cap on the total spend for the scheme. Such pre-certification can, in countries where the banking system allows, also be helpful to producers seeking to otherwise discount the incentive, providing funds to cash-flow the production. For tax shelter countries, like Belgium, pre-certification is often required, to allow the certification of investments to be undertaken, and these are provided at the start of production, rather than the end. In all cases, a local producer is required to apply for the production, and must be credited in a senior production role for the project.

Certification processes within countries also vary markedly, depending on the particular aim of the structure with regard to the broader development of the industry. Under EU State aid rules, the definition of cultural activities is primarily a responsibility of the Member States, and the European Commission limits itself to “verifying whether a Member State has a relevant, effective verification mechanism in place to avoid manifest error. However, while the broad categories of these are common, the individual metrics used differ significantly from country to country.

The amount of documentation required also tends to reflect national priorities. For example, some authorities require more details on the origin of funding, while others focus on the location of post-production, or the use of particular national resources. All countries require acknowledgement of the origin of funding in the main credits for the production.

Spending caps

Some rebate and tax credit incentives operate with an annual spending cap, though the reasons for doing this vary. For some smaller markets, this is a precaution against the formation of a bubble, as it allows the agency to ensure that the growth of the sector does not outrun the ability of the industry to service productions. In other cases, it reflects caution on the side of the government, particularly during the first years of a new system.

One major challenge with a cap is the uncertainty it can bring for the industry. For the most part, European governments’ budget on a year-to-year basis, with sectorial funding included in this process. The result of this can be an unexpected reduction in funding, undermining the degree



to which the incentive is viewed with confidence, particularly as projects need to be planned far ahead. With rebate-style incentives the need for a cap is hard to justify as they are often self-funding: requiring a larger amount of money to be invested than is rebated, with payment occurring long after the initial outlay from the production. The uncertainty created by a cap is, as a result, arguably unnecessary.

Even where a cap does not exist, countries do provide budgets for the projected spending, as required by the European Commission. Such budgets can also be fed into national budgetary processes as well, though the need for this is lessened in tax credit systems where projected spend for the following year is supposed to be relatively well-established via the certification process.



2. Fiscal incentive schemes in Europe by country

The following fiscal incentive schemes operating in European countries in late 2014 were identified by Olsberg SPI.

Table 5 Summary of existing European fiscal incentive schemes (1) by scope, at end 2014

SCHEME				COVERS			
ISO	Scheme name	Scheme Type	Year ⁽²⁾	Film	TV	Video Games	Other
AT	FISA	Rebate	2010	X	-	-	-
BE	Tax shelter	Tax Shelter	2003	X	X	-	-
CZ	FISP (Film industry support programme)	Rebate	2010	X	X	-	-
DE	DFFF	Rebate	2007	X	-	-	-
ES	Tax credit	Tax credit	2004	X	X		
FR	SOFICA	Tax shelter	1985	X	X	-	-
FR	Crédit d'impôt cinéma	Tax credit	2004	X	-	-	-
FR	Crédit d'impôt audiovisuel	Tax credit	2005	-	X	-	-
FR	Crédit d'impôt jeux vidéo	Tax credit	2009	-	-	X	-
FR	Crédit d'impôt international (C2i or TRIP)	Tax credit	2009	X	X	-	-
GB	Film tax relief	Tax credit	2007	X	-	X	-
GB	High-end television tax relief	Tax credit	2013	-	X	-	-
GB	Animation programme tax relief	Tax credit	2013	-	X	-	(3)
GB	Video games tax relief	Tax credit	2014	-	-	X	-
HR	Cash rebate	Rebate	2012	X	X	-	-
HU	Indirect subsidy	Tax shelter	2004	X	-	-	-
IE	Section 481	Tax shelter ⁽⁴⁾	1997	X	X	-	-
IS	Reimbursement	Rebate	1999	X	-	-	-
IT	External tax credit	Tax shelter	2009	X	X	-	-
IT	Producers tax credit	Tax credit	2009	X	X	-	Web video
IT	International tax credit	Tax credit	2009	X	X	-	-
LT	Film tax Incentive	Tax shelter	2014	X	-	-	-
MK	Production incentive programme	Rebate	2014	X	-	-	-
MT	Cash rebate	Rebate	2008	X	-	-	-
NL	Film production incentive	Rebate	2014	X	-	-	-
SK	Cash rebate	Rebate	2014	X	-	-	-

- 1) The term fiscal incentive refers to three main types of incentive structures: tax shelters, rebates and tax credits. There are other measures that some may consider to be fiscal incentives that have not been analysed in the Olsberg SPI report, including: adjustments to VAT rules as a measure of film policy (such as in the Russian Federation, where the film company benefits from a zero rate); the use by film companies of other fiscal policies generally available to promote investments (such as the UK's EIS structures); or regional fiscal incentives or general business support schemes accessible to the film industry (such as the ZEC in the Canary Islands).
- 2) Year refers to introduction of initial scheme.
- 3) Animation Programme Tax Relief allows for OTT and other non-television broadcasts to claim; tax relief for live-action children's television was announced in the Autumn Statement, December 2014; reliefs have also been announced for theatre and orchestras.
- 4) Tax credit from January 2015.

Source: Olsberg SPI



2.1. Impacts on the film sector

In its study, Olsberg SPI analysed the economic impact of fiscal incentive schemes based on a combination of quantitative and qualitative research and consultations¹³ and found the following main impacts on the film and television sector.

Impacts on production levels

An immediate impact of the introduction of a fiscal incentive in most countries is an increase in production levels to a point where full (or almost full) capacity utilisation is reached. The effect of using up spare capacity delivers various economic benefits and improves productivity. However, conditions of full capacity can put pressure on production costs and entail the risk of cost inflation.

This analysis shows that countries with fiscal incentives in place have larger film sectors (as a share of GDP) than countries with no incentive in place. On average, the production spend in film productions comprises 0.06% of GDP for countries with incentives in place compared with only 0.01% for countries with no incentive in place.

Growth in production spend is found to be strongest in countries that have fiscal incentives. On average, production spend in film productions grew by around 9% in the *treatment group* countries compared to 4% for *control group* countries with no scheme in place.¹⁴

Impacts on production flows

To the extent that the impact of fiscal incentives on production flows can be quantified, the production flows impacted are generally those into European countries rather than out of them. In mature Western European production sectors in particular – such as the UK, France, and Ireland – there are significant numbers of international portable productions attracted to the market. In many cases, portable productions are sourced from the major US studios, which are important users of production incentives.

Inner-European production flows tend to be linked to increasing levels of co-production. Consultees have also noted the positive impacts that the introduction of an incentive can have on the ability of countries to be attractive co-production partners. Central to this is the guaranteed element of finance that the incentive provides, making the structuring of a co-production significantly easier when compared with the uncertainties of a selective direct

¹³ When evaluating the economic impact of fiscal incentive schemes on a pan-European level by way of quantitative analysis, Olsberg SPI encountered a number of challenges including the lack of comparable, extensive data for markets or the incompatibility of datasets when they have been available. It is also important to note that in all the countries studied there are additional support measures, such as direct funding, which also have an effect on the economic variables analysed in this study. It was, however, not possible to control for their impacts in a systematic manner. As such, the analysis has been *ceteris paribus* at the European level, but there is more detailed analysis of individual countries in the full report.

¹⁴ For the purposes of this study, a number of Control group countries – those without fiscal incentives, but with good data for comparison – were identified and studied; treatment group countries are those with schemes, against which the Control group was measured.



funding system. This factor enables smaller countries to become more active co-production partners.

Looking at adjacent economies with incentives, there is some evidence of an initial loss of business to competing countries with a more attractive overall offer, if all other variables are the same. Olsberg SPI noted, though, that this is more relevant to the attraction of international productions, with no meaningful example of impacts on domestic productions. Incentive structures, where they are introduced or changed, can exacerbate or contribute to this movement.

Impacts on employment

Olsberg SPI found that the introduction of a fiscal incentive can lead to a strong growth in production-related jobs. There is also evidence that establishing an incentive, and the consequent increase in capacity utilisation, has the effect of attracting a mobile workforce from adjacent countries, sometimes creating an increasingly common labour and facilities market for portable productions. This improves their experiences of production in different countries and generally contributes to the development of greater skills.

Impact on direct funding

Fiscal incentive schemes are generally complementary to direct funding, and the introduction of a new incentive in a particular country generally does not lead to a corresponding reduction in available direct funding. The virtually “self-financing” aspects of rebate and tax credit models are better understood than in past years and there is a realisation that if there is sufficient added activity then the scheme may pay for itself, or even generate a surplus for the treasury. Where a reduction in direct funding has been observed, it has been attributed to across-the-board government cuts rather than being caused by the introduction of, or improvement to, a specific fiscal incentive programme.

Other impacts on local film sector

There is qualitative evidence that the ability to service portable productions provides local production companies with a new revenue stream, which in turn supports their broader creative goals. Similarly, where fiscal incentives have expanded from the film into the television sector, in particular high-end television, this has provided producers with further business opportunities to diversify their business models.

Where an incentive system is considered to be permanent, and well-established, it underpins confidence in the sector. This can result in further investment in physical infrastructure and facilities, often from the private sector, which delivers additional capacity and expansion potential. Such investment in facilities tends for the most part to be from domestic sources; direct foreign investment in facilities appears, from the data which are currently available, to be less common.



Fiscal impact

Evaluations of fiscal incentive schemes carried out by selected operating countries demonstrate that almost all of the incentive structures provide a greater return to the government in tax revenues than they cost to operate, whilst also providing standard trickle-down benefits to the broader economy, including in areas such as tourism and exports. Especially in countries where incentive systems have been in place for some years, the return on investment (on the amount of the incentives) has been impressive. For example, in France EUR 12.8 has been invested in the sector for every EUR 1 of incentive provided. The UK shows that for every GBP 1 of tax relief there is an additional GBP 12 of GVA created. Rebate or tax credit systems have the advantage that the tax income generated by relevant additional production activity is received well before the incentive needs to be paid out. In France, for example, the domestic tax credit creates tax and social revenues that are four times the amount of the incentive that is ultimately paid out.

2.2. Countries offering tax shelters

- **Belgium**

Belgium operates a scheme, known as the **Tax shelter**, which has been in operation since 2003. This has proven highly successful in generating additional activity, but is currently undergoing a series of changes, in part to address perceived leakages between investors and intermediaries, and other inefficiencies.

- **Ireland**

Ireland's **Section 481** has been operating since 1997, though the country has had an incentive in operation in various guises since 1984. Though operating as a tax shelter until the end of 2014, this will switch to a 32% tax credit in January 2015.

- **Lithuania**

Lithuania introduced a corporate tax shelter, the **Film Tax Incentive** in January 2014. This provides a 20% incentive on Lithuanian spend, where provided by companies with a Lithuanian tax liability.

- **France**

France's *sociétés de financement de l'industrie cinématographique et de l'audiovisuel*, or **SOFICA**, have been operating since 1985. SOFICAs operate under the framework of investment companies, gathering investment on an annual basis to be invested in a variety of types of production, with the investor's income tax liability reduced after shares have been held for a period of five years.

- **Hungary**

Hungary introduced its **Indirect Subsidy** in 2004, providing a corporate tax shelter for investments in film and television. This structure was altered in 2012, with the Hungarian Film Fund now providing a deposit account, and taking the role of linking investors and producers together.



- **Italy**

Italy operates an **External Tax Credit**, providing a corporate tax shelter for investors other than production companies in productions, providing a discount against corporate taxes worth 40% of the investment made. Such investors can include distribution companies or others in the film value chain.

2.3. Countries offering rebates

- **Austria**

Austria introduced its **FISA** cash rebate in 2010, with the programme recently extended. This provides a 25% rebate on eligible expenses, with the fund having a total budget of EUR 7.5 million per annum.

- **Croatia**

Croatia's **Cash Rebate**, introduced in 2012, is one of the newest systems in Europe and has been remarkably successful, having helped attract productions such as *Game of Thrones*.

- **Czech Republic**

The Czech Republic's Film Industry Support Programme – or **FISP** – was introduced in 2010, providing a 20% incentive related to qualifying spend, with 10% available to cast and crew who pay withholding tax in the country. This was recently extended, with an annual budget of CZK 800 million.

- **Former Yugoslav Republic of Macedonia**

The Former Yugoslav Republic of Macedonia introduced its **Production Incentive Programme** at the start of 2014. This provides a 20% cash rebate on gross expenditures for projects with a minimum Macedonian spend of EUR 100,000.

- **Germany**

Germany has operated the **DFFF** since 2007, providing a 20% rebate on eligible expenditures, with a budget currently set at EUR 50 million; both film and television projects are eligible for this.

- **Iceland**

Iceland operates a 20% **Reimbursement** programme for film and TV productions made in the country. The scheme has been in operation since 1999, and has been extended to 2016.

- **Malta**

Malta introduced its **Cash Rebate** in 2008, revising this in 2013 to increase the rebate on offer to 25% of eligible expenditure. An additional 2% is available for productions of particular Maltese cultural interest.

- **Netherlands**

The Netherlands introduced a new **Film Production Incentive** in 2014, offering a 30% rebate for eligible productions. This operates on the basis of four deadlines per year, with a maximum budget for 2014 of EUR 19.4 million. Until 2007, the Netherlands operated a separate system called the 'CV-Measure', which was structured as a tax shelter.



- **Slovakia**

Slovakia operates the newest incentive in Europe, a 20% **Cash Rebate** which was introduced on the 1st of July, 2014. This requires a minimum qualifying Slovakian spend of EUR 2 million.

2.4. Countries offering tax credits

- **France**

France operates four separate tax credit systems, the first of which – the *crédit d'impôt cinéma* – is available for domestic or co-productions. Currently capped at EUR 4 million of rebates per film, this operates alongside other direct funding from the CNC as part of a holistic support system. Domestic incentives are also available for television (the *crédit d'impôt audiovisuel*) and video games (the *crédit d'impôt jeux vidéo*.)

France also operates the **TRIP** (or *crédit d'impôt international*) for international productions; this offers a higher cap of EUR 20 million, though no access to the CNC's direct funding.

- **Italy**

Italy has two separate tax credits, created under a single piece of legislation: the **Tax Credit for Internal Investors** is a 15% credit offered to producers of Italian qualifying productions. Alongside this, there is a **Tax Credit for Executive Producers**, which provides a 25% tax credit, on 60% of eligible spend, for line producers of international productions filming in Italy.

- **Spain**

The Spanish corporate tax law of November 2014 allows for a production incentive to offset corporate tax liabilities, in the form of a **Tax Credit**. This allowed for a 20% **Tax Credit** up to EUR 1 million, with the remaining eligible expenditure subject to an 18% credit against the producers' corporate tax liabilities.

- **United Kingdom**

The UK has offered **Film Tax Relief** since 2007; this incentive provides relief of 20% on 80% of qualifying UK spend, with a minimum UK spend of 10% of the overall budget. Since 2013, this has been expanded to High-End Television and Animation Productions – as the **High-End TV Tax Relief** (HETV) and **Animation Tax Relief** respectively. A **Video Games Tax Relief** was also inaugurated in 2014.



Mandatory production support from audiovisual services

A significant number of European countries have implemented obligations for broadcasters to support their national film and television industry in the form of mandatory investments in production:

- directly (the pre-acquisition and/or coproduction of film and TV programs),
- indirectly (a financial contribution to the national film fund):
 - Restricted: the fund has to allocate the money to an agreed project, action and/or activity.
 - Unrestricted: the fund can allocate the money to projects, actions and activities as it pleases.

Depending on the countries, other players in the audiovisual value chain, such as exhibitors, audiovisual services distributors or video publishers, may also support national (and European) production, usually through the mandatory contribution to film funds. The recent development of on-demand services as an emerging new exploitation platform has, in certain countries, finally led to an extension of the broadcasters' obligations to the providers of these on-demand services.

This section presents direct and indirect schemes regulating the mandatory investments by broadcasters and on-demand services in audiovisual production. Throughout this section, "direct scheme" refers to the obligations for the broadcaster to invest directly in programs; "indirect scheme" refers to the obligation for the broadcaster to contribute to the national film fund.

It should be noted that the concept of "mandatory" recoups different levels of obligation:

- In certain countries, public (and sometimes private) broadcasters negotiate a so-called "voluntary" contribution in the form of a framework agreement with the State, the national film fund or with producers' trade bodies. But the principle of a contribution is often defined by law or in the public service contract between the State and the Public Service Broadcaster, and this contribution could therefore also be considered as mandatory.
- On-demand audiovisual services may in certain countries be subject to mandatory direct investment in production, but have the possibility to opt for other forms of promotion of European works.

The following table lists countries where direct or indirect mandatory obligations for broadcasters have been implemented. The list of countries covered in this table should not be regarded as exhaustive.



Table 6 Overview of broadcasters' obligations to support production

Scheme Broadcasters	Indirect scheme		Direct scheme	
	Public	Private	Public	Private
CZ		X		
HR	X	X		
RO	X	X		
SE	X	X		
SI	X	X		
SK		X		
DK	X			
PT	X	X		
NL			X	
AT			X	
CH			X	X
BG			X	
ES			X	
IT			X	X
DE	X	X	X	
FR	X	X	X	X
BE (CFR) ¹⁵		X		X
PL	X	X	X	

Source: OBS

European countries have generally opted for either the indirect or the direct mandatory schemes. But four countries have combined both schemes: France, Germany, Poland and Belgium (CFR). In this latter case, of note is the fact that broadcasters may choose between the two schemes.

Whatever the scheme (direct or indirect) for mandatory support for film and television production, obligations may or may not be the same for public and private broadcasters. Schemes may foresee that:

- obligations only apply to public broadcasters;
- obligations only apply to private broadcasters;
- different obligations apply to private and public broadcasters;
- the same obligations apply to both public and private broadcasters;
- obligations are based on the size of the broadcaster (i.e. with a revenue threshold above which contribution is mandatory)
- obligations are based on the broadcaster's programme (i.e. when films represent a representative part of its programming).

These many different schemes coexisting in Europe as regards mandatory support for production by broadcasters can be summarised in five main models:

¹⁵ Private broadcasters can opt between the direct and indirect schemes



Table 7 Dominant models for broadcasters' mandatory support for production

Model	Country
1 Only the Public Service Broadcaster (PSB) contributes, either directly to production or indirectly through the film fund	DK, NL, AT, BG
2 Only private players must contribute, usually indirectly	CZ, SK
3 All players must contribute indirectly through the film fund	HR, PL, RO, SI, SE, PT
4 All players must directly invest in production	ES, IT, CH
5 All players must directly invest in production and indirectly support the film fund	FR
Combination of models	BE, DE, PL

Source: OBS



1. Indirect support schemes: funding of film funds by broadcasters

The economic weight of broadcasters within the global funding of film funds is addressed in the previous sections of this report. In this section, we detail some examples of the mechanisms governing the broadcasters' contribution.

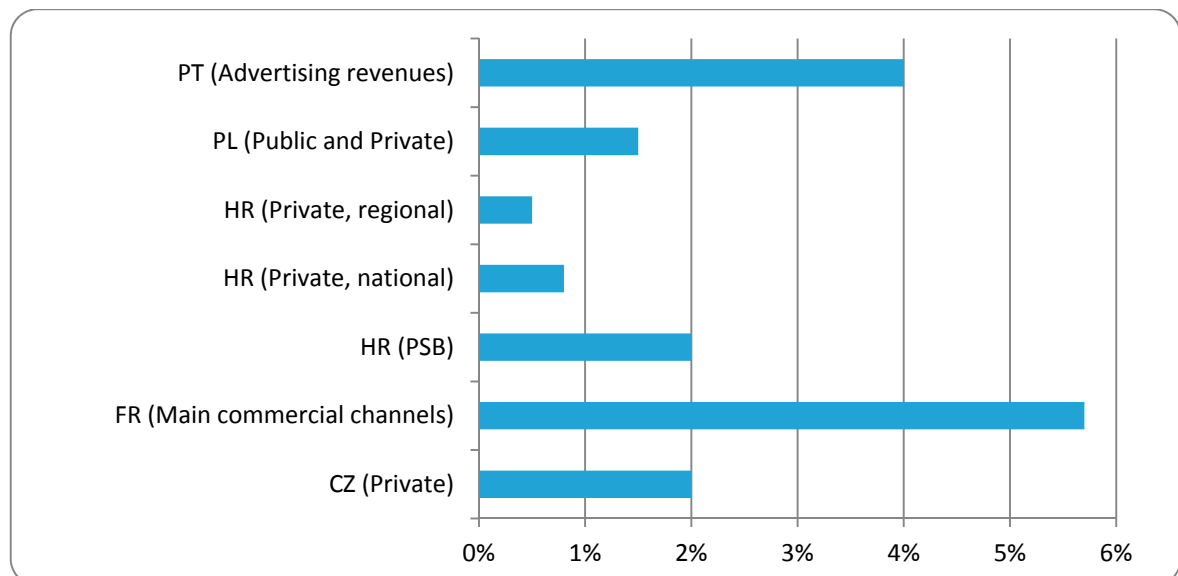
Even when the obligation to fund the national film fund applies to all broadcasters, both private and public, many differences may arise between public, free-to-air and pay-tv broadcasters, both in terms of tax base and applicable levy rates.

In Germany, for instance, the funding of the film fund by broadcasters is basically linked to the weight of film in the budget or schedule of broadcasters:

- public service broadcasters' obligations amount to 2.5% of of the film broadcasting rights;
- free-to-air broadcasters' obligations depend on the share of films in their schedule and can hence vary between 0.15% and 0.95% of the net revenues from advertising;
- pay-tv broadcasters' obligations amount to 0.25% of the net subscription fees.

In other countries, the levy is usually based on the turnover of the broadcasters, but either the total turnover or only the advertising turnover may be taken into account.

Figure 77 Examples of rates applicable to broadcasters' revenues for the funding of film funds



Source: OBS



2. Direct support schemes: broadcasters' investments in production

Direct investments in production usually take the form of:

- framework agreements outlining the principles under which the broadcasters will invest, including the type of programs, investment modalities, amounts to be invested, etc. These framework agreements can be, to a certain extent, called “voluntaries”, as they imply some level of negotiation between the broadcasters and the State or the audiovisual trade bodies;
- obligations set up either in the audiovisual law or in the broadcasters' concessions;
- obligations covering only investments in films or also investments in TV programmes.

Framework agreements regulating the direct investments of broadcasters

In most countries of our sample, framework agreements governing the investments of broadcasters in production concern only the public broadcaster. However, in Sweden all main broadcasters are party to an annual agreement.

The framework agreements can be signed between the broadcaster(s) and different bodies: the State itself, the national film fund or trade bodies.

Table 8 Examples of framework agreements regulating the investments of broadcasters

Country	Broadcasters	Framework agreement	
AT	ORF	Multi-annual agreement with the national film fund	Film
BE	RTBF	Amounts of direct investments defined within the five-year management contract	Film and TV
CH	SRG SSR	Audiovisual pact between SRG SSR and audiovisual trade bodies defines the amount invested in production	Film and TV
DE	ARD, ZDF	Agreement with the film fund (FFA) on the amount dedicated to direct film coproduction	Film
DK	DR	Level of investments defined in the public service contract	Film and TV
NL	NPO	Public plan to invest in audiovisual works	n.a.
SE	All broadcasters	Annual agreement between all audiovisual branches defining the amount to be invested by broadcasters	Film

Source: OBS



Mandatory obligations defined by law or concessions

Whereas in certain countries renewable framework agreements leave room for the adaptation of the obligations applicable to broadcasters, in other countries obligations are defined by law and/or by the concessions of the television channels. Therefore, the same level of obligations may apply to all broadcasters, or differences can be introduced in the concessions, in particular depending on the type of programming delivered by the broadcaster.

As a general principle, the mandatory investment is calculated as a share of revenues in national and (or) European works. The contribution may be calculated on the basis of the total turnover, of the advertising turnover, or, in the case of Bulgaria, of the public income of the public broadcaster.

Table 9 Examples of mandatory obligations applicable to public and private broadcasters

Country	Broadcasters	Obligation	Scope
BG	PSB (BNT)	Minimum % of the public subsidy to BNT to be invested in Bulgarian production	n.a.
CH	Private broadcasters	Minimal investments by broadcasters defined by law	Film
ES	All broadcasters	Minimum % of revenues to be invested in European works	Film and TV
FR	All broadcasters	Minimum % of revenues to be invested in French and European works; % may vary between categories of broadcasters	Film and TV
IT	All broadcasters	Minimum % of revenues to be invested in European works and in European children's programs	Film and TV
PL	PSB (PT)	Minimum % of licence fee revenues	Film

Source: OBS



3. Mandatory obligations for providers of on-demand services

Generally speaking, on-demand services are less concerned by mandatory contributions or investments than broadcasters. Out of the 18 countries of our sample where some level of obligations applies to broadcasters, only nine have extended these obligations to on-demand services. And in three cases, on-demand services can opt between a mandatory contribution and other forms of support for the promotion of European works.

Table 10 Countries with mandatory contribution for on-demand services

Country	NO	YES	OPTIONAL
CZ ¹⁶			X
HR ¹⁷		X	
PL	X		
PT		X	
RO	X		
SE	X		
SI ¹⁸			X
SK	X		
DK	X		
NL	X		
AT	X		
CH	X		
BG	X		
ES		X	
IT ¹⁹			X
DE		X	
FR		X	
BE (CFR)		X	

Source: OBS

¹⁶ Providers of on-demand services may opt for other rules to support national works (European works): visibility of European works, share of catalogue dedicated to European works.

¹⁷ Providers of on-demand services may opt for other rules to support national works (European works): visibility of European works, share of catalogue dedicated to European works.

¹⁸ Providers may have to directly contribute to the film fund if they do not respect a quota of 10% of European works available in their catalogues.

¹⁹ Providers of on-demand services may opt for other rules to support national works (European works): visibility of European works, share of catalogue dedicated to European works.



Guarantee facilities in Europe

Guarantee facilities can be regarded as another public financing instrument to support the film and audiovisual industries in Europe, complementing direct public funding, the regulation of broadcaster investments and fiscal incentives.

These instruments have been used for years to facilitate access to finance for companies dealing with economic sectors perceived as risky; relatively novel, however, is their use in the film and audiovisual industries.

With the exception of a few schemes such as IFCIC in France or Audiovisual Aval SGR in Spain, (as well as the extinct FICA in Portugal or i2i of the MEDIA Programme of the European Commission), guarantee facilities have traditionally been a less widespread public support mechanism for these industries in Europe. The upcoming Creative Europe's *Cultural and Creative Sectors Guarantee Facility*, to which most of this chapter is devoted, will offer this new incentive at a pan-European level.

What is a guarantee on a bank loan?

The guarantee fund commits to covering (part of) the losses of the bank if the borrower fails to reimburse. The term can be used to refer to a government assuming a private debt obligation if the borrower defaults. Most loan guarantee programmes are established to correct perceived market failures by which small borrowers, regardless of creditworthiness, lack access to the credit resources available to large borrowers. The advantage of such an instrument is the leverage effect it produces. Indeed, on the basis of market statistics on the average default rate and the resulting potential losses for the lender (the bank), the guarantor can reduce the amount of capital to be reserved in its guarantee fund to the losses expected to be borne by the lender. For example, if the default rate is 10% and 10 banks want to lend EUR 10 to one company each, the guarantor will only need to reserve EUR 10, while the resulting amount of credit granted by the banks is EUR 100. The leverage in this case is 10-fold. Based on that model, when a public authority decides to contribute EUR 10 to a guarantee fund, it will allow EUR 100 worth of leverage of bank credits. Another advantage is that the proceeds remaining in the fund will return to the EU budget at the end of the period (2020).



1. Creative Europe Cultural and Creative Sectors Guarantee Facility

Nota bene: All terms included in this report are for information purposes only and subject to changes.

Background

The Cultural and Creative Sectors Guarantee Facility (CCS Guarantee Facility) has been developed by the European Commission in collaboration with the European Investment Fund (EIF) in response to the challenges faced by many small and medium enterprises (SMEs) in the creative and cultural sector related to obtaining loans from financial intermediaries like banks. It is based on consultations with various stakeholders including financial intermediaries, SMEs operating in the cultural and creative sectors, policymakers and experts / consultants.

A study²⁰ published by the European Commission finds that access to finance is more challenging for small and medium enterprise (SMEs) in the cultural and creative sector as compared with conventional SMEs, and estimates the sector's annual financing gap to range between EUR 1.1 billion to EUR 1.9 billion. Particular challenges in accessing loans can be linked to the limited size of the market, uncertainty of demand, the lack of training on the part of financial intermediaries addressing the sector's specificities including the intangible nature of companies' assets. The Commission estimates that between 280,000 and 476,000 SMEs in the cultural and creative sectors may not obtain financial intermediary loans due to a lack of collateral only.

It is this latter aspect, the lack of collateral, as well as the lack of market expertise on the part of banks and other financial intermediaries that the European Commission aims to address with its Guarantee Facility.

How does the CCS Guarantee Facility work?

The CCS Guarantee Facility comprises two main pillars:

- Credit risk protection through financial guarantees / counter-guarantees to financial intermediaries such as banks or guarantee institutions
- Capacity-building to provide expertise to financial intermediaries on the financial specificities of the cultural and creative sectors

The Guarantee Facility is managed by the European Investment Fund (EIF) on behalf of the European Commission. Only financial intermediaries can apply to the EIF to benefit from the programme. Once a financial intermediary is operating under the facility in its market, SMEs active in the cultural and creative sector- including film and audiovisual production – will be able to apply for financing by approaching the financial intermediary operating in their market.

Through these two measures – the loan guarantee together with improved understanding of the sectors – the Commission aims to encourage financial intermediaries to become more active

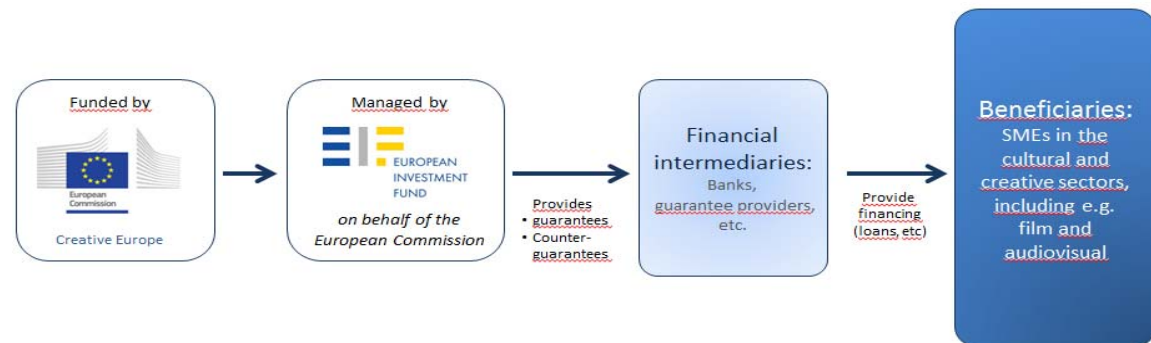
²⁰ *Survey on access to finance for cultural and creative sectors* (2013) written by IDEA Consult and Ecorys NL, published by the European Commission http://ec.europa.eu/culture/library/studies/access-finance_en.pdf



lenders to micro-, small- and medium-sized enterprises active in the cultural and creative sectors. Overall, the Facility is expected to create more than EUR 600 million in loans and other financial products through a catalyst effect.

The Guarantee Facility was launched in July 2016. It is part of the Creative Europe programme (2014-2020). Financial intermediaries will be able to submit the application by September 2020.

Figure 78 How the CCS Guarantee Facility works



Source: European Commission, EIF, OBS

CCS Loan Guarantee Facility

The CCS Guarantee Facility provides credit risk protection by partially covering financial intermediaries' potential losses when they engage with cultural and creative sector projects, including film production. It provides two kinds of risk protection:

- Direct guarantees to financial intermediaries to cover portfolios of loans / project-based loans
- Counter-guarantees to guarantee institutions giving guarantees to financial intermediaries to cover portfolios of loans or project-based loans

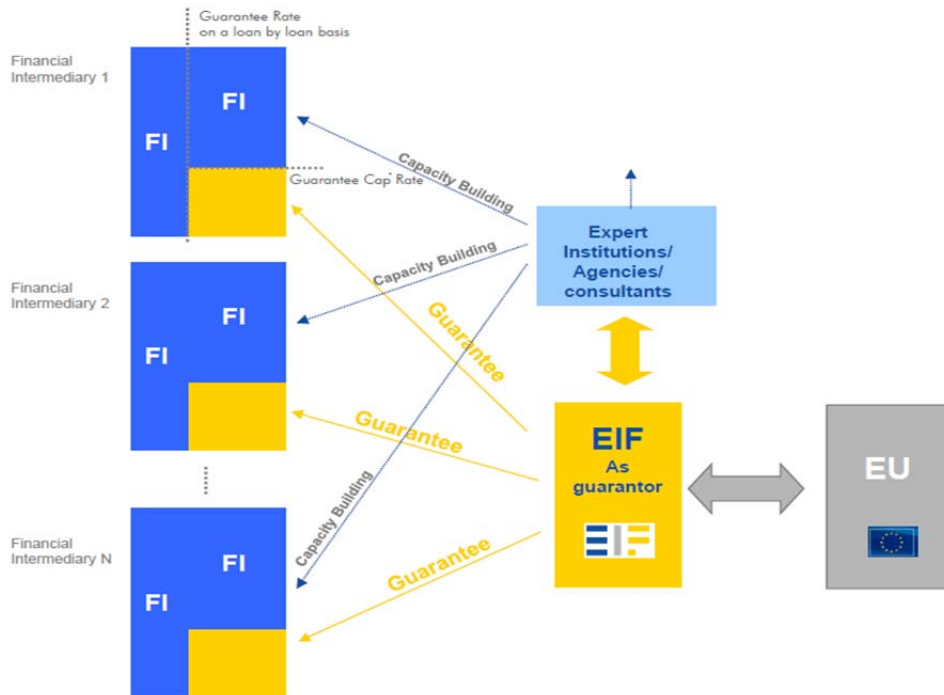
The guarantees are provided free-of-charge to selected financial intermediaries. Coverage will reach up to 70% of individual loans' losses and up to 25% for loan portfolios.

Thanks to this risk-sharing mechanism, the guarantee facility gives selected financial intermediaries the opportunity to reach out to entrepreneurs active in the cultural and creative sectors whom they would not have been able to finance otherwise, due to risk considerations, thereby enabling them to provide more loans, leases or other financial products to such entrepreneurs. The Guarantee Facility thereby aims to increase both the range as well as the number of SMEs receiving debt financing in the cultural and creative sectors.

The European Commission has earmarked EUR 121 million for the Loan Guarantee Facility and aims to create more than EUR 600 million in loans and other financial products through a catalyst effect.

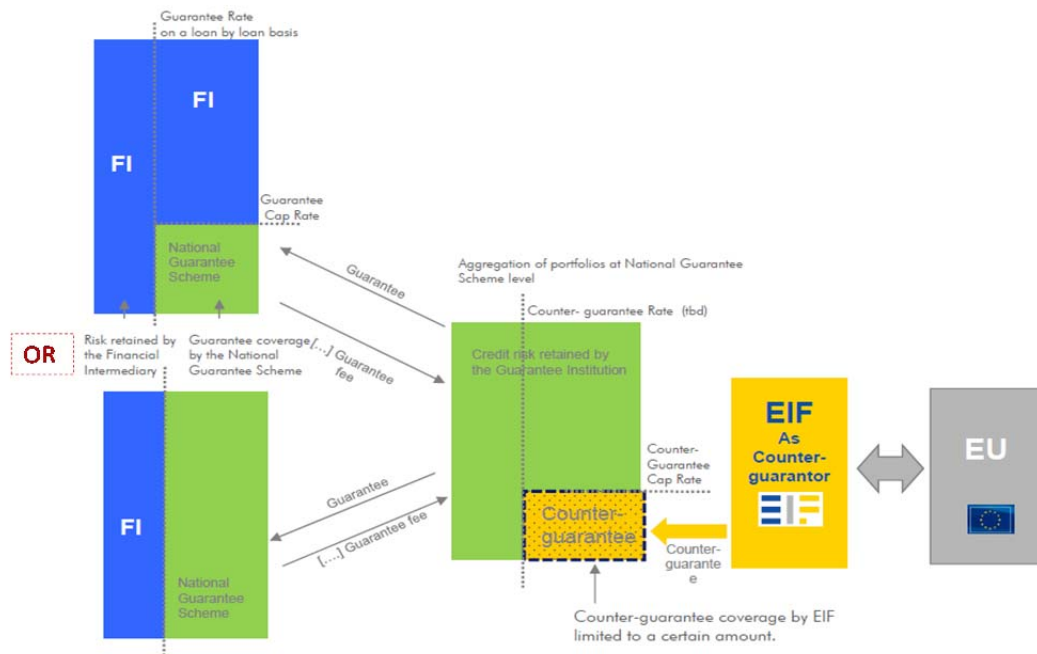


Figure 79 CCS Guarantee Facility – (Direct) guarantee model



Source: OBS

Figure 80 CCS Guarantee Facility – Counter-guarantee model



Source: OBS



Capacity Building

In addition, the facility is intended to help the financial sector improve its understanding of the cultural and creative sectors' specificities, through the availability of a capacity-building programme.

Financial intermediaries operating under the facility have the opportunity to receive customised training to better understand the specificities of cultural and creative sector projects, with a view to increasing their engagement in the sectors and to adopting a specific credit assessment approach, particularly with regard to accepting intellectual property rights as collateral.

The programme provides technical assistance, knowledge building and networking measures. Financial intermediaries operating under the Guarantee Facility may decide to opt in to the capacity-building programme on a voluntary basis and free of charge.

Eligibility

As mentioned above, only financial intermediaries meeting eligibility criteria can apply to the EIF to benefit from the guarantee facility. They can do so by submitting an application to an open call of expression of interest that will remain open during the whole duration of the programme, until September 2020. Eligible applicants need to be established and operating in a participating country. Among others, eligible applicants are:

- Financial or credit institutions, leasing companies or loan funds duly authorised to carry out lending or leasing activities in accordance with applicable laws and regulations
- Guarantee institutions, guarantee schemes or other financial or credit institutions duly authorised, if applicable, to issue guarantees in accordance with the applicable laws and legislations

For more details on the application process and eligibility please go to:

[www.eif.org/what we do/guarantees/cultural creative sectors guarantee facility/index.htm](http://www.eif.org/what_we_do/guarantees/cultural_creative_sectors_guarantee_facility/index.htm)



Conclusions

*If we want things to stay as they are,
things will have to change.*

The Leopard

Giuseppe Tomasi di Lampedusa

Allegedly, there is a shift of resources from the traditional public funds – perceived as culture-oriented, to the more recent, investment-based fiscal incentives. Equally, there is the perception in several countries that public investment in theatrical production may be decreasing. Neither of these concerns seems to be justified from the data gathered for the analysis; both overall spend and spend in feature film production showed an upward trend overall in Europe (a 5-year growth of 13.2% and 10% respectively), as well as in most countries. However, it is true that new additional resources and schemes are, by and large, devoted to the implementation of fiscal incentives and/or the diversification of the portfolio of activities of the existing public funds. Therefore, it can be said that, rather than a shift of resources from public funds to fiscal incentives, there is a trend towards concentrating the majority of new resources around straightforward automatic fiscal incentives.

This idea is also supported by the fact that six new fiscal incentive mechanisms were established from 2010 to 2014 (14 since 2008), while the net growth of funding institutions was only one fund (21 new funds and 20 shutting down) over that same period.

Another main finding is that broadcaster's mandatory contributions to the financing of public funds, as well as to the production of film and audiovisual works through mandatory investment obligations might be in peril in the near future. Statistics already show a decrease of what is the main source of financing for film and audiovisual funds in several European countries. Although this may be due in part to the financial crisis, the fragmentation of the market, which is mainly due to the launching of on-demand services, proves unrealistic for broadcasters to continue to support the film and audiovisual industry to the same degree as they have until now. In turn, obligations for new players, such as on-demand services, to contribute to the financing of public funds and/or invest in the production of film and audiovisual works have not been put in place in most countries.

The geographical concentration within public funds is also worth mentioning. On the one hand, national/federal funds, representing just 29.7% of the funds in Europe, account for 72.8% of the overall expenditure, whilst 70.2% of the resources of national and sub-national public funds are in the hands of the institutions in the five largest markets and production countries in the EU; namely, France, Germany, Italy, Spain and the UK.

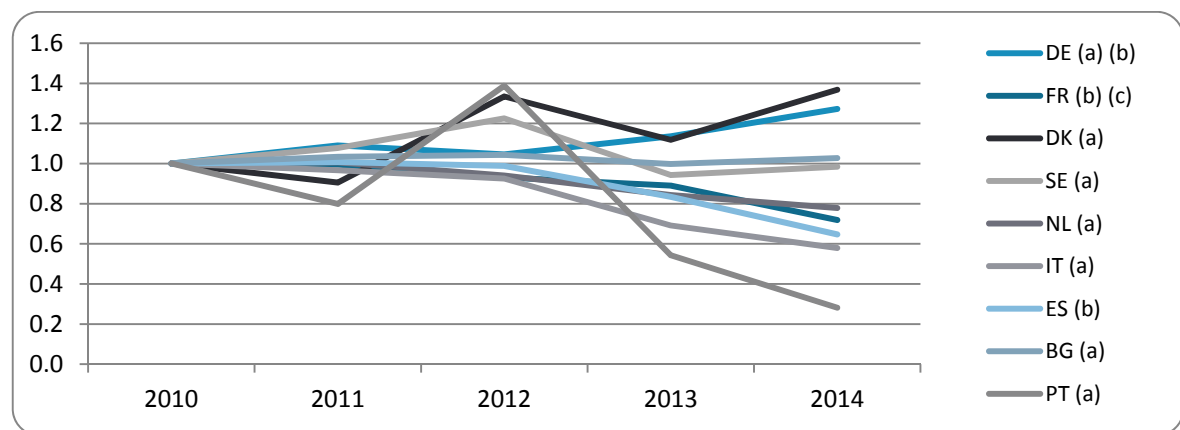
Although it is true that schemes devoted to some traditionally minor or new activities have experienced a surge in spend from 2010 to 2014 (TV production, organisation of festivals, markets and events, video-games, TV development), their comparatively low share of the overall spend does not pose a threat to the pre-eminence of the jewel in the crown (theatrical production) of most funds in Europe.



The volume of film production in Europe grew constantly between 2010 and 2014²¹ (and has since continued to grow) – from 1 492 feature films produced in 2010 to 1 603 in 2014. In parallel, the overall funding granted in Europe over this period grew both as a whole (from EUR 2.13 billion in 2010 to EUR 2.41 billion in 2014) as well as in most countries. Meanwhile, the number of funds operating in the countries covered by this report has remained almost constant (249 in 2014). However, the evolution of the average feature film production budget in the few countries for which data was available serves as a reality check, showing a remarkable decrease in most countries. Since the public funding and fiscal incentives for theatrical production has increased between 2010 and 2014, both overall as well as in most relevant countries, this may indicate that most resources are concentrating around fewer films, therefore supporting the thesis that a gap is growing between high-end and low-budget productions. Nevertheless, in order to fully confirm this hypothesis, further analysis of private investment in the sector would be needed.

Figure 81 Indexed growth of the average feature film budget in selected countries, 2010-2014

2010 = 1



Source: OBS

(a) Fiction films only.

(b) Minority co-productions included

(c) French initiative films only.

Finally, the European Commission seems to have identified and tackled one of the main problems for film and audiovisual SMEs; namely, access to private finance. Unfortunately, its new *Cultural and Creative Sectors Guarantee Facility* is not yet operational at the moment of publication, therefore, it is possible that positive effects cannot yet be depicted.

²¹ Kanzler M. and Talavera J., *FOCUS. World Market Trends*, European Audiovisual Observatory, 2015, pp. 16-17.



Annex: List of funding bodies in Europe

CC	Geographical level	Full Name	English equivalent	Website
AL	Nat./Fed.	Qendra Kombëtare e Kinematografisë (QKK)	Albanian National Center of Cinematography (ANCC)	(1) http://nationalfilmcenter.gov.al
AT	Nat./Fed.	Bundeskanzleramt		(1) www.kunstkultur.bka.gv.at/site/cob_53716/8035/default.aspx
AT	Nat./Fed.	Bundesministerium für Unterricht, Kunst und Kultur (BMUKK)		www.bmukk.gv.at/index.xml
AT	Nat./Fed.	Österreichisches Filminstitut	Austrian Film Institute	www.filminstitut.at
AT	Nat./Fed.	Fernsehfonds - Rundfunk und Telekom Regulierungs GmbH (RTR)	Austrian Television Fund (Austrian Regulatory Authority)	www.rtr.at/de/ffat/Fernsehfonds
AT	Nat./Fed.	Filmstandort Austria (FISA)	Film Location Austria	www.filmstandort-austria.at
AT	Nat./Fed.	ORF Film / Fernseh-Abkommen	ORF Film / Television-Agreement	www.filminstitut.at/de/orf-film-fernseh-abkommen/
AT	Sub-nat.	Filmlocation Salzburg		(1) www.salzburgagentur.at
AT	Sub-nat.	Wien: Filmfonds Wien	Vienna Film Fund	www.filmfonds-wien.at
AT	Sub-nat.	Salzburg: Kulturamt Stadt		www.stadt-salzburg.at/internet/websites/kultur/kultur/film_medienkunst.htm
AT	Sub-nat.	Vienna: Kulturabteilung		
AT	Sub-nat.	Lower Austrian Film Commission		(1) www.loweraustrianfilm.at
AT	Sub-nat.	Oberösterreichisches Filmbüro		
AT	Sub-nat.	Burgenländische Landesregierung		www.burgenland.at
AT	Sub-nat.	Niederösterreichische Landesregierung		www.noel.gv.at/Kultur-Freizeit/Kunst-Kultur.html
AT	Sub-nat.	Salzburger Landesregierung		https://www.salzburg.gv.at/themen/kultur/formulare-kultur
AT	Sub-nat.	Oberösterreichische Landesregierung		www.land-oberoesterreich.gv.at/32554.htm
AT	Sub-nat.	Landesregierung Steiermark		www.volkskultur.steiermark.at
AT	Sub-nat.	Cinestyria Filmkunst	Cinestyria Film Commission and Fund	www.cinestyria.com
AT	Sub-nat.	Landesregierung Kärnten	Regional Government of Carinthia	www.ktn.gv.at/27987_DE



CC	Geographical level	Full Name	English equivalent	Website
AT	Sub-nat.	Landesregierung Tirol	Regional Government of Tyrol	https://www.tirol.gv.at
AT	Sub-nat.	Cine Tirol		www.cinetirol.com
AT	Sub-nat.	Amt der Vorarlberger Landesregierung		www.vorarlberg.at/vorarlberg/tourismus_kultur/kultur/aktuelles/foerderung.htm
BA	Nat./Fed.	Ministarstvo prosvjete i kulture Republike Srpske	Ministry of Education and Culture of Republic of Srpska	
BA	Sub-nat.	Fondacija za kinematografiju Sarajevo	Federal Ministry of Culture & Sport: Sarajevo Cinematography Fund	www.bhfilm.ba/en/foundation.php
BE	Sub-nat.	Screen Flanders	(2)	www.screenflanders.be/en/home
BE	Sub-nat.	Vlaams Audiovisueel Fonds (VAF)	Flanders Audiovisual Fund	www.vaf.be
BE	Sub-nat.	Centre du cinéma et de l'audiovisuel (CCA), Fédération Wallonie-Bruxelles		www.centreducinema.be
BE	Sub-nat.	Wallimage		www.wallimage.be/news.php?lang=fr
BG	Nat./Fed.	Национален филмов център	Bulgarian National Film Centre	https://www.nfc.bg/en/home
CH	Nat./Fed.	Bundesamt für Kultur (BAK)/ Office fédéral de la culture (OFC)	Federal Office of Culture	www.bak.admin.ch
CH	Nat./Fed.	Fondation culturelle Suissimage/ Kulturfonds Suissimage	Cultural Foundation Suissimage	www.suissimage.ch/index.php?id=fonds&L=1
CH	Nat./Fed.	Swiss Films		www.swissfilms.ch
CH	Nat./Fed.	Teleproduktions-Fonds/ Fonds de production télévisuelle		www.tpf-fpt.ch
CH	Sub-nat.	Cinéforum - Fondation Romande pour le Cinéma	(2)	https://www.cineforum.ch
CH	Sub-nat.	FOCAL	Foundation for professional training in cinema and audiovisual media	(1) (3) www.focal.ch
CH	Sub-nat.	Fondation Vaudoise pour le Cinéma	(1) (3)	www.vaudfilm.ch/
CH	Sub-nat.	Berner Filmförderung		www.bernerfilmfoerderung.ch
CH	Sub-nat.	Kanton Aargau: Aargauer Kuratorium		www.aargauerkuratorium.ch
CH	Sub-nat.	Canton Ticino		www4.ti.ch/?id=3172
CH	Sub-nat.	Zürcher Filmstiftung	Zurich Film Foundation	www.filmstiftung.ch



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CY	Nat./Fed.	Cinema Advisory Committee		www.moec.gov.cy
CZ	Nat./Fed.	Ministerstvo kultury: Média a audiovize	Ministry of Culture of the Czech Republic: Department Media and Audiovision	www.mkcr.cz/statni-fondy-1154.html
CZ	Nat./Fed.	Státní fond pro podporu a rozvoj české kinematografie	State Fund for the Support and Development of Czech Cinematography	(3) www.fondkinematografie.cz
DE	Nat./Fed.	Deutscher Filmförderfonds (DFFF)	German Federal Film Fund	www.dfff-ffa.de
DE	Nat./Fed.	Beauftragter der Bundesregierung für Kultur und Medien (BKM)		www.kulturstaatsminister.de
DE	Nat./Fed.	Filmförderungsanstalt FFA	German Federal Film Fund	www.ffa.de
DE	Nat./Fed.	German Films Service + Marketing		www.german-films.de
DE	Nat./Fed.	Kuratorium Junger Deutscher Film		www.kuratorium-junger-film.de
DE	Sub-nat.	Filmbüro Bremen e.V.	(1)	www.filmbuero-bremen.de
DE	Sub-nat.	Kulturelle Filmförderung des Landes Mecklenburg-Vorpommern	(1)	www.filmbuero-mv.de/de
DE	Sub-nat.	Ministerium für Wirtschaft, Arbeit und Tourismus Mecklenburg-Vorpommern: Wirtschaftliche Filmförderung	(1)	www.wm.mv-regierung.de
DE	Sub-nat.	Kultusministerium Rheinland-Pfalz	(1)	no address
DE	Sub-nat.	Saarland Medien GmbH	(1)	www.saarlandmedien.de
DE	Sub-nat.	Saarländisches Filmbüro e.V.	(1)	
DE	Sub-nat.	Kulturelle Filmförderung Sachsen: Sächsisches Staatsministerium für Wissenschaft und Kunst	(1)	www.kulturland.sachsen.de/4024.html
DE	Sub-nat.	Kultusministerium des Landes Sachsen-Anhalt	(1)	
DE	Sub-nat.	Thüringen: Kulturelle Filmförderung	(1)	
DE	Sub-nat.	Kulturstiftung des Freistaats Sachsen	(1)	www.kdfs.de
DE	Sub-nat.	Hessische Filmförderung	(1)	www.hessische-filmfoerderung.de



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DE	Sub-nat.	FilmFernsehFonds Bayern GmbH		www.fff-bayern.de
DE	Sub-nat.	Medienboard Berlin-Brandenburg GmbH		www.medienboard.de
DE	Sub-nat.	Mitteldeutsche Medienförderung GmbH (MDM)		www.mdm-online.de
DE	Sub-nat.	Baden-Württemberg: MFG Filmförderung		http://film.mfg.de/de
DE	Sub-nat.	Filmförderung Hamburg Schleswig-Holstein (FFHSH)		www.ffhsh.de
DE	Sub-nat.	Nordmedia Fonds GmbH		www.nordmedia.de
DE	Sub-nat.	Film und Medien Stiftung (NRW)		www.filmstiftung.de
DE	Sub-nat.	HessenInvestFilm		www.hessen-invest-film.de/en/default.aspx
DK	Nat./Fed.	Det Danske Filminstitut	Danish Film Institute	www.dfi.dk/Service/English.aspx
DK	Sub-nat.	Copenhagen Film Fund (CPH)		http://cphfilmfund.com
DK	Sub-nat.	Filmfyn		www.filmfyn.dk
DK	Sub-nat.	Den Vestdanske Filmpulje	The West Danish Film Fund	www.filmpuljen.dk
EE	Nat./Fed.	Kultuurministeerium: Filmikunst	Estonian Ministry of Culture (1)	www.kul.ee/index.php?path=0x2x59x69
EE	Nat./Fed.	Eesti Filmi Instituut	Estonian Film Institute	www.filmi.ee
EE	Nat./Fed.	Kultuurministeerium: Filmikunst	Cultural Endowment of Estonia	www.kulka.ee
ES	Nat./Fed.	Instituto de la Cinematografía y de las Artes Audiovisuales (ICAA)		www.mcu.es/cine
ES	Sub-nat.	Consortio Audiovisual de Galicia	(1) (3)	
ES	Sub-nat.	Comunidad Foral de Navarra	(1)	www.navarra.es/home_es
ES	Sub-nat.	Consejería De Cultura de Castilla-La Mancha	(1)	www.castillalamancha.es
ES	Sub-nat.	Comunidad Autonoma De Extremadura	(1)	www.gobex.es/web
ES	Sub-nat.	Agencia Andaluza de Instituciones Culturales (AAIC)		www.juntadeandalucia.es/cultura/web/areas
ES	Sub-nat.	Institut Català de les Empreses Culturals (ICEC)		www.gencat.cat/cultura/icic/artsvisuals



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ES	Sub-nat.	Institut Valencià de l'Audiovisual i de la Cinematografia (IVAC)		http://ivac.gva.es
ES	Sub-nat.	Aaxencia Galega das Industrias Culturais (AGADIC)		www.agadic.info
ES	Sub-nat.	Comunidad De Madrid - Asesoría de Cine		www.madrid.org
ES	Sub-nat.	Gobierno De Canarias	(1)	www.gobiernodecanarias.org/principal
ES	Sub-nat.	Gobierno de Asturias : Viceconsejería de Cultura	(1)	
ES	Sub-nat.	Gobierno de Aragon	(1)	
ES	Sub-nat.	Institut d'Estudis Baleàrics	(1)	
ES	Sub-nat.	Dirección Gral. de Políticas Culturales de Castilla y Leon	(1)	
ES	Sub-nat.	Dirección Gral. de Cultura de las Islas Canarias	(1)	
ES	Sub-nat.	Zineuskadi		www.zineuskadi.eu
FI	Nat./Fed.	Audiovisuaalisen kulttuurin edistämiskeskus (AVEK)	The promotion center for audiovisual culture	www.kopiosto.fi/avek
FI	Nat./Fed.	Suomen elokuvasäätiö	Finnish Film Foundation	www.ses.fi
FI	Sub-nat.	BusinessOulu	(1)	www.businessoulu.com/en
FR	Nat./Fed.	Centre national du cinéma et de l'image animée (CNC)		www.cnc.fr
FR	Nat./Fed.	DRAC		www.culturecommunication.gouv.fr/Regions
FR ⁴	Sub-nat.	Aquitaine		www.ecla.aquitaine.fr
FR ⁴	Sub-nat.	Auvergne		
FR ⁴	Sub-nat.	Basse-Normandie		
FR ⁴	Sub-nat.	Bourgogne		
FR ⁴	Sub-nat.	Bretagne		www.bretagne.bzh/jcms/preprod_32781/fr/creation-cinematographique-et-audiovisuelle
FR ⁴	Sub-nat.	Centre		
FR ⁴	Sub-nat.	Champagne-Ardenne		http://culture.cr-champagne-ardenne.fr
FR ⁴	Sub-nat.	Corse		www.corse.fr/culture/Fond-d-Aides_a11.html
FR ⁴	Sub-nat.	Franche-Comté		



CC	Geographical level	Full Name	English equivalent	Website
FR ⁴	Sub-nat.	Guadeloupe		www.regionguadeloupe.fr/des-aides-des-services/guide-des-aides
FR ⁴	Sub-nat.	Guyane		https://www.ctguyane.fr/aides-creation-cinematographique-audiovisuelle
FR ⁴	Sub-nat.	Haute-Normandie		www.poleimagehn.com
FR ⁴	Sub-nat.	Ile-de-France		https://www.iledefrance.fr/aides-regionales-appels-projets/fonds-soutien-cinema-audiovisuel
FR ⁴	Sub-nat.	Alsace		www.culture-alsace.org/cinema-image-animee/
FR ⁴	Sub-nat.	Ville de Paris		www.paris.fr/cinema
FR ⁴	Sub-nat.	Languedoc-Roussillon		www.languedoc-roussillon-cinema.fr/
FR ⁴	Sub-nat.	Limousin		http://cinemaenlimousin.fr/
FR ⁴	Sub-nat.	Lorraine		www.image-est.fr/aides-a-la-production-de-films-en-lorraine.html
FR ⁴	Sub-nat.	Nord-Pas-de-Calais		www.pictanovo.com/
FR ⁴	Sub-nat.	Midi-Pyrénées		
FR ⁴	Sub-nat.	Pays de la Loire		
FR ⁴	Sub-nat.	Picardie		
FR ⁴	Sub-nat.	Poitou-Charentes		
FR ⁴	Sub-nat.	Provence-Alpes Côte d'Azur		www.regionpaca.fr/vivre-ensemble/culture/cinema-et-audiovisuel.html
FR ⁴	Sub-nat.	Réunion		www.agencefilmreunion.com
FR ⁴	Sub-nat.	Rhône-Alpes		www.rhone-alpes-cinema.fr
FR ⁴	Sub-nat.	Seine Saint-Denis		www.cinemas93.org
FR ⁴	Sub-nat.	Dordogne		
FR ⁴	Sub-nat.	Eurométropole de Strasbourg		www.strasbourg-film.com
FR ⁴	Sub-nat.	Charente		www.magelis.org
FR ⁴	Sub-nat.	Charente-Maritime		
FR ⁴	Sub-nat.	Vienne		
FR ⁴	Sub-nat.	Alpes-Maritimes		https://www.departement06.fr/aides-aux-partenaires-culturels/aides-au-cinema-et-a-l-audiovisuel-2786.html
FR ⁴	Sub-nat.	Haute-Savoie	(2)	www.culture74.fr
FR ⁴	Sub-nat.	Aude	(2)	
FR ⁴	Sub-nat.	Côte d'Armor	(2)	
FR ⁴	Sub-nat.	Finistère	(2)	
FR ⁴	Sub-nat.	Landes	(2)	
FR ⁴	Sub-nat.	Pyrénées-Atlantiques	(2)	
FR ⁴	Sub-nat.	Lot et Garonne	(2)	



CC	Geographical level	Full Name	English equivalent	Website
GB	Nat./Fed.	UK Film Council (UKFC)		(3)
GB	Nat./Fed.	British Film Institute (BFI)		www.bfi.org.uk
GB	Nat./Fed.	Skillset		
GB	Sub-nat.	Creative England		(2) www.creativeengland.co.uk
GB	Sub-nat.	Film London		www.film london.org.uk
GB	Sub-nat.	Screen East		(3)
GB	Sub-nat.	East Midlands Media		(3)
GB	Sub-nat.	Northern Film and Media		(3) www.northernmedia.org
GB	Sub-nat.	Vision and Media		(3)
GB	Sub-nat.	South West Screen		(3)
GB	Sub-nat.	Screen West Midlands		(3)
GB	Sub-nat.	Northern Film and Media		http://northernmedia.org
GB	Sub-nat.	Screen Yorkshire		www.screenyorkshire.co.uk
GB	Sub-nat.	Northern Ireland Screen		www.northernirelandscreen.co.uk
GB	Sub-nat.	Screen South		www.screensouth.org/
GB	Sub-nat.	Ffilm Cymru	Film Agency for Wales	www.ffilmcymruwales.com
GB	Sub-nat.	Creative Scotland		www.creativescotland.com
GR	Nat./Fed.	Ελληνικό Κέντρο Κινηματογράφου	Greek Film Centre	www.gfc.gr/
HR	Nat./Fed.	Hrvatski audiovizualni centar	Croatian Audiovisual Centre	www.havc.hr/eng/
HU	Nat./Fed.	Hungarian National Film fund		(2) http://mnf.hu/en
HU	Nat./Fed.	Magyar Mozgóképek Közalapítványt (MMKA)	Motion Picture Public Foundation	(3) www.mmka.hu/
HU	Nat./Fed.	Nemzeti Kulturális Alap (NKA)	National Cultural Fund Of Hungary	(1) www.nka.hu/english/nka
IE	Nat./Fed.	Irish Film Board		www.irishfilmboard.ie
IE	Nat./Fed.	The Arts Council		www.artscouncil.ie/home
IE	Nat./Fed.	Broadcasting Authority of Ireland		www.bai.ie
IS	Nat./Fed.	Kvikmyndamiðstöðvar Íslands	Icelandic Film Centre	www.icelandicfilmcentre.is
IT	Nat./Fed.	Ministero per i Beni e le Attività Culturali e Turismo - Direzione Generale per il Cinema (MIBACT)		www.cinema.beniculturali.it
IT	Sub-nat.	Lazio: Fondo regionale Cinema e Audiovisivo		(2) www.culturalazio.it/cinemaspettacolo/Pagine/default.aspx
IT	Sub-nat.	FILAS		(3)



CC	Geographical level	Full Name	English equivalent	Website
IT	Sub-nat.	Toscana Cinema Fund	(1) (3)	www.regione.toscana.it/impresedi-per-finanziamenti
IT	Sub-nat.	Trentino Film Commission	(1)	www.trentinofilmcommission.it/it/SC/2005/Film_Fund.html
IT	Sub-nat.	Calabria Film Commission	(1)	www.calabriafilmcommission.it
IT	Sub-nat.	Emilia Romagna: Documentario e de Cinema d'Animazione		http://cultura.regione.emilia-romagna.it
IT	Sub-nat.	Sicilia Film Commission		http://pti.regione.sicilia.it
IT	Sub-nat.	Fondo Audiovisivo Friuli Venezia Giulia (FAFVG)		www.audiovisivofvg.it
IT	Sub-nat.	BLS Film Fund Alto Adige		www.bls.info
IT	Sub-nat.	Friuli Venezia Giulia Film Commission (FVG)		www.fvgfilmcommission.com
IT	Sub-nat.	Veneto: Fondo Regionale per il Cinema e l'Audiovisivo		www.venetofilmcommission.it
IT	Sub-nat.	Lombardia Film Commission	Lombardia Film Fund	www.regione.lombardia.it
IT	Sub-nat.	Marche: Fondo per attività cinematografiche	Marche film Commission	www.marchefilmcommission.info/HOME/tabid/36/Default.aspx
IT	Sub-nat.	Lucana Film Commission		www.lucanafilmcommission.it
IT	Sub-nat.	Torino Piemonte Film Commission		www.filmcommissiointorinopiemonte.it
IT	Sub-nat.	Piemonte -Film Investimenti Piemonte		www.fctp.it/fip.php
IT	Sub-nat.	Apulia Film Commission		www.apuliafilmcommission.it
IT	Sub-nat.	Fondazione Sardegna Film Commission	Foundation Sardegna Film Commission	http://filmcommission.regione.sardegna.it
LT	Nat./Fed.	Lithuanian Arts Council	(1) (2)	www.ltkk.lt
LT	Nat./Fed.	Lithuanian Film Center	(2)	www.lfc.lt
LT	Nat./Fed.	Kultūros ministerijos	Ministry of Culture	(3) www.lrkmlt/go.php/lit/Kinas/200/6/172
LT	Nat./Fed.	Culture & Sport Support Foundation		www.krf.lt
LU	Nat./Fed.	Fonds national de soutien à la production audiovisuelle - Film Fund Luxembourg		www.en.filmfund.lu
LV	Nat./Fed.	Nacionālais Kino centrs	National Film Centre	http://nkc.gov.lv
LV	Nat./Fed.	Valsts Kultūrkapitāla fonds	State Culture Capital Foundation	www.kkf.lv/#43
LV	Sub-nat.	Film Rīga	(2)	http://filmriga.lv/lv/sakumlapa
MK	Nat./Fed.	Филмски фонд на Република Македонија	Macedonian Film Fund	www.filmfund.gov.mk



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NL	Nat./Fed.	Mediafonds: Stimuleringsfonds Nederlandse Culturele Mediaproducties	Dutch Cultural Media Fund	www.mediafonds.nl
NL	Nat./Fed.	Nederlands Filmfonds	Netherlands Film Fund	www.filmfonds.nl
NL	Nat./Fed.	Stichting Coproductiefonds Binnenlandse Omroep		http://cobofonds.nl
NL	Sub-nat.	Rotterdam Media Fonds (RMF)	(3)	www.rff.rotterdam.nl
NO	Nat./Fed.	Fond for lyd og bilde	Fund for Sound & Image	http://fondforlydogbilde.no
NO	Nat./Fed.	Norsk Filminstitutt (NFI)	Norwegian Film Institute	www.nfi.no
NO	Sub-nat.	Film3	Filminvest3	www.film3.no
NO	Sub-nat.	FilmCamp		www.filmcamp.no
NO	Sub-nat.	Filmkraft Rogaland	(1)	www.filmkraft.no
NO	Sub-nat.	Film Invest Midt-Norge	(1)	http://midtorskfilm.no/filmfond
NO	Sub-nat.	Filmfondet FUZZ		www.fuzz.no
NO	Sub-nat.	Nordnorsk Filmsenter		www.nnfs.no
NO	Sub-nat.	Vestnorsk Filmsenter	Western Norway Film Centre	www.vestnorskfilm.no
NO	Sub-nat.	Ostnorsk Film	East Norwegian Film Center	www.ostnorskfilm.no/omoss/english
NO	Sub-nat.	Sornorsk		www.sornorskfilm.no
NO	Sub-nat.	Viken Filmsenter		www.vikenfilmsenter.no
PL	Nat./Fed.	Polski Instytut Sztuki Filmowej (PISF)	Polish Film Institute	www.pisf.pl
PL	Sub-nat.	Regionalny Fundusz Filmowy w Krakowie	Regional Film Fund Krakow Film Commission	www.film-commission.pl/regionalny-fundusz-filmowy-w-krakowie
PL	Sub-nat.	Regional Film Fund - Gdynia		www.ckgdynia.pl
PL	Sub-nat.	Regional Film Fund - Lublin		www.film.lublin.eu
PL	Sub-nat.	Regional Film Fund - Łódź		www.lodzfilmcommission.pl
PL	Sub-nat.	Regional Film Fund - Mazowsze		www.mff.mazovia.pl
PL	Sub-nat.	Regional Film Fund - Śląsk	(1)	www.silesiafilm.com
PL	Sub-nat.	Regional Film Fund - Poznań		www.poznanfilmcommission.pl
PL	Sub-nat.	Regional Film Fund - Wrocław/Dolny Śląsk		http://wroclawfilmcommission.pl/dkf



CC	Geographical level	Full Name	English equivalent	Website
PL	Sub-nat.	Regional Film Fund - Zachodniopomorskie		www.pomeraniafilm.pl
PT	Nat./Fed.	Instituto do Cinema e do Audiovisual		www.ica-ip.pt/Default.aspx
RO	Nat./Fed.	Centrul National al Cinematografiei	The National Centre for Cinema	http://cnc.gov.ro
RU	Nat./Fed.	Министерстве культуры	Ministry of Culture (1)	http://mkrf.ru
RU	Nat./Fed.	Фонд кино	Russian Cinema Fund (1)	http://fond-kino.ru
SE	Nat./Fed.	Svenska Filminstitutet (SFI)	Swedish Film Institute	www.sfi.se
SE	Nat./Fed.	Konstnärsnämnden	The Swedish Arts Grants Committee	www.konstnarsnamnden.se
SE	Sub-nat.	Film i Dalarna	(1)	http://filmidalarna.se
SE	Sub-nat.	Film pa Gotland	(1)	http://filmpagotland.se
SE	Sub-nat.	Film i Halland	(1)	www.regionhalland.se/film
SE	Sub-nat.	Film i Jököpings län	(1)	http://plus.rjl.se/film
SE	Sub-nat.	Film i Sörmland	(1)	http://scenkonstsormland.se/filmisormland
SE	Sub-nat.	Film i Uppland	(1)	www.lul.se/sv/Kultur/Film
SE	Sub-nat.	Film i Värmland	(1)	www.regionvarmland.se/kulturarkiv/kulturcentrum
SE	Sub-nat.	Film i Västerbotten	(1)	http://filmivasterbotten.com
SE	Sub-nat.	Film i Västernorrland	(1)	http://filmvasternorrland.se
SE	Sub-nat.	Film i Örebro län	(1)	www.regionorebrolan.se/sv/Regional-utveckling/Kultur/Film-i-Orebro-lan/
SE	Sub-nat.	Filmpool Jämtland	(1)	http://filmpooljamtland.se/wordpress
SE	Sub-nat.	Film i Öst	(1)	http://cnema.se/film-i-ost/senastenytt
SE	Sub-nat.	Reaktor Sydost	(1)	http://reaktorsydost.se
SE	Sub-nat.	Västra Götalandsregionen	(1)	www.vgregion.se/Vastra-Gotalandsregionen/startsidea/Kultur/Utreddningar-rapporter-och-publikationer/Film/
SE	Sub-nat.	Film i Skåne AB		www.filmiskane.se
SE	Sub-nat.	Film i Väst AB		www.filmivast.se
SE	Sub-nat.	Filmpool Nord AB		www.fpn.se
SE	Sub-nat.	Filmregion Stockholm-Mälardalen		www.frsm.se
SE	Sub-nat.	Film Gävleborg	(1)	www.regiongavleborg.se/Kultur/Verksamhet/Film
SI	Nat./Fed.	Slovenski filmski center	Slovenian Film Centre	www.film-center.si
SK	Nat./Fed.	Audiovizuálny fond	Slovak Audiovisual Fund	www.avf.sk/home.aspx



CC	Geographical level	Full Name	English equivalent	Website
SK	Nat./Fed.	Literárny fond: Sekcie pre tvorivú činnosť v oblasti televízie, filmu a videotvorby	Literary Fund: Creative Section for TV, Film & Video	www.litfond.sk
TR	Nat./Fed.	Kültür ve Turizm Bakanlığı: Telif Hakları ve Sinema	Ministry of Culture & Tourism: Copyright & Cinema Division	www.sinema.gov.tr/English/index.html
EU	Outreach	Euromed Audiovisual III	(2)	
EU	Outreach	Gotenborg Film Festival Fund	(3)	www.giff.se/en
EU	Outreach	World Cinema Fund		www.berlinale.de/en/branche/world_cinema_fund/wcf_profil/index.html
EU	Outreach	Hubert Bals Fund International Film Festival Rotterdam		www.filmfestivalrotterdam.com/professionals/hubert_bals_fund
EU	Outreach	Jan Vrijman Fund - International Documentary Film Festival Amsterdam		idfa.nl/industry/idfa-bertha-fund.aspx
EU	Outreach	ACP Films		www.acpculturesplus.eu/sites/default/files/catalogue_fiches_fr_lr.pdf
EU	Outreach	Film fra Sør Film Fund		
EU	Outreach	Festival d'Amiens: Fonds d'aide		www.filmfestamiens.org/?lang=fr
EU	Outreach	Images d'Afrique Formation		www.cfi.fr/fr/projet/images-dafrique-formation
EU	Outreach	Visions Sud-Est		www.visionssudest.ch/en/informations
EU	Outreach	Fonds Sud Cinéma/Aide au Cinema du Monde		www.cnc.fr/web/fr/cinemas-du-monde
EU	Outreach	Fonds francophone de la production audiovisuelle du Sud (OIF)		www.francophonie.org/Fonds-image-de-la-Francophonie.html
EU	Pan-Eur	Media Mundus	(2) (3)	
EU	Pan-Eur	Preparatory Action - Implementation of the Media 2007 Programme in Third Countries	(2) (3)	
EU	Pan-Eur	Preparatory Action - Circulation of audiovisual works in a digital environment	(2) (3)	
EU	Pan-Eur	Balkan Fund	(3)	www.filmfestival.gr/balkan_fund/index_uk.html
EU	Pan-Eur	SEE Cinema Network		http://seecinmagreece.blogspot.fr/
EU	Pan-Eur	Nordisk Film & TV Fond		www.nordiskfilmogtvfond.com/
EU	Pan-Eur	Europa Cinemas		http://www.europa-cinemas.org



CC	Geographical level	Full Name	English equivalent	Website
EU	Pan-Eur	Ibermedia		http://www.programaibermedia.com/
EU	Pan-Eur	Eurimages		www.coe.int/t/dg4/eurimages/default_FR.asp
EU	Pan-Eur	First Motion	(2)	www.firstmotion.eu/
EU	Pan-Eur	Media Programme (EACEA)		http://eacea.ec.europa.eu/about-eacea/document-register_en#financial
EU	Pan-Eur	Pilot Project - Fostering European integration through culture by providing new subtitled versions of selected TV programmes across all Europe		

(1) Not tracked

(2) Not operational by the end of 2014

(3) Created after 2010

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PDF 125 € - ISBN 978-92-871-8316-3