[FR] Towards a new chapter for public film policy?

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On 13 May 2019, the President of the Republic announced the creation of a EUR 225 million public investment fund to support companies in the cultural sector and the development of equity loans in the sector. The announcement followed the publication of a report by Dominique Boutonnat on the private financing of film and audiovisual production and distribution.

Everyone in the film and audiovisual industries agrees that the funding of French audiovisual production is about to be radically transformed. They point to a number of warning signs, including a structural decline in the average budget of French films, ongoing economic difficulties affecting distribution, doubts over broadcasters' investment capacity, and a rapid rise in the power of digital platforms. However, the current French system is already highly regulated, with financial aid from the CNC and local authorities, compulsory contributions from broadcasters for the pre-financing of new productions, fiscal measures (reduced VAT rate for cinema tickets and pay-TV subscriptions), sophisticated regulation between stakeholders in the sector, etc. Public funding in the strict sense of the term accounts for around 25% of production financing, a figure that is unlikely to increase any further in view of state budgetary constraints. According to the report's authors, if things remain the same, French production could be severely weakened or fall into foreign hands and lose its independence. French film production, and distribution in particular, must therefore be given resources, especially financial, in order to become more independent and produce ambitious works.

The report suggests that private funding could be an essential means of meeting these objectives. The entire film and audiovisual production ecosystem must therefore be transformed within the next three to five years in order to create market conditions that can incorporate private funding. The report makes several recommendations along these lines. Firstly, a market value should be reinstated for all exploitation windows within a revised media chronology by increasing television companies' interest in films, modernising their investment obligations, reopening prohibited days and allowing distributors (in agreement with producers) to evaluate the best strategy for releasing films in the various windows once they are finished, without necessarily showing them in cinemas.

The report also recommends making use of new digital tools such as blockchain, which offers full trackability, automatic execution and the direct real-time

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distribution of revenue to rightsholders. The report also reaffirms the CNC's vital role as regulator and trusted third party to oversee the steady transition of the sector. It suggests increasing the CNC's economic powers and redesigning the aid system to make it simpler and easier to understand. Finally, it recommends strengthening international action and launching a study on the private financing of production and of foreign distribution in the major film-producing countries.

Rapport sur le financement privé de la production et de la distribution cinématographiques et audiovisuelles, Dominique Boutonnat, décembre 2018

http://www.culture.gouv.fr/content/download/213135/2238707/version/1/file/Rapport%20de%20M.%20Dominique%20Boutonnat.pdf

Report on the private financing of film and audiovisual production and distribution, Dominique Boutonnat

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