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Creative Greece: The new Greek Law 5105/2024 that aims to attract investments and strengthen the country's audiovisual sector

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Introduction

On April 29.04.2024 Greek Law 5105/2024 (Official Government Gazette 61/A/29-04-2024) was published under the title "*Creative Greece: strengthening the cinematographic, audiovisual and creative sector, establishment of a body for the book sector and other provisions of contemporary culture*" (the "**Law**").

Aims of the Law

Among other aims, the provisions of the new Law seek to create and support a coherent national policy for the audiovisual industry and, more broadly, for the creative and cultural sector. On one hand the goal is to protect, modernize and promote the modern cultural identity of the country in a unified manner, especially with the use of new technologies and innovative media, and, on the other hand, to support the cultural sector and its individual branches, in order to constantly adapt to developments, and contribute more widely to the economic and social development of the country.

Furthermore, the Law intends to strengthen and modernize the already existing supportive framework for audiovisual works in Greece, in order to make it more friendly and accessible to investors.

Key Provisions

The following key provisions of the new Law, on issues related to the audiovisual sector, present a significant interest:

1. A new entity is established in the form of a limited liability company under the name "Hellenic Center for Cinema, Audiovisual Media and Creation SA" and with the distinctive title "Creative Greece", essentially merging two (2) existing legal entities, namely: the Public Limited Liability Company under the name "National Audiovisual Media and Communication Center SA" and the legal entity under the name "Hellenic Film Center". The new entity is expected to contribute significantly to the support and development of the cinematographic, audiovisual, and cultural sector in general.

2. New measures are taken to support the creative sector at the national and regional level and actions are instituted to support the extroversion of the audiovisual sector and promote it at the domestic and international level. In particular, the following new entities are established: a) the "National Digital Repository of Audiovisual Works" for the preservation of national audiovisual heritage, b) the "Creative Hub GR", to attract European audiovisual education and training programs, c) the "Extroversion Program for the Audiovisual Sector", in order to organize a framework for financing and supporting the participation of Greece in international and European festivals and events as well as the support of local festivals and d) the "Facilitation Offices for Audiovisual Producers" in Greece, in Regions and large Municipalities.

3. A new support program for audiovisual projects in Greece, called Cash Rebate Greece (**CRGR**), is established in order to, on the one hand, make it friendlier and more accessible to investors and, on the other hand, sustainable in the long term.

A few words on CRGR

As far as CRGR is concerned, it should be noted that the new Law initiates three different cash rebate regimes, namely, (i) “CRGR-Film and TV” (“**CRGR FTV**”), (ii) **CRGR-Animate** and (iii) CRGR-Video Game Development (“**CRGR-VGD**”).

In relation to the beneficiaries of CRGR FTV and CRGR Animate regimes, the new Law, inter alia, paves the way for foreign audiovisual production companies to contract and join forces with companies established or having a branch or being active within the Greek territory, operating for the purposes of producing audiovisual works that in essence are eligible for applying for funding. Said beneficiaries will receive a sum of money covering part of the costs of their respective investment plan, which is calculated as a fixed percentage of 40% of the value of the eligible production costs.

The beneficiaries of the CRGR-VGD will receive, as well, a sum of money covering part of the costs of their respective investment plan, calculated as a fixed percentage of 10% of the value of the eligible production costs for the initial stage of the production, and of 30% of the value of the eligible production costs for the final stage of the production.

Eligible costs, according to art. 25(3) of the Law, are those which are carried out in Greek territory and do not exceed 80% of the total production costs of the audiovisual work.

Conclusion

Among its many aims, the new Law 5105/2024 is expected to improve Greece’s international competitiveness in the cultural and creative sector and, strengthen the country’s ability to attract investments in the film and audiovisual industry, through fiscally viable and simplified support schemes for the sector.

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