

Access to Finance for the Film Industry in the Dominican Republic and Jamaica

Market Study Report



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Cultural and Creative Industries Investment Financing Initiative (“CreatiFi”)



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Executive Summary

The Creative and Cultural Industries (CCIs) in the Latin America and Caribbean region are estimated to generate revenues of US\$124 billion, or approximately 2.2% of regional GDP¹. The screen based audiovisual sub-sector within the CCIs is increasingly regarded not only as culturally and diplomatically significant, but also as a powerful driver for economic development through direct, indirect, and induced impact.

This Market Study focuses on Access to Finance for the Film Industries in the Dominican Republic and Jamaica, two of the island nations in the Caribbean which are demonstrating strong potential and trajectory in this sector. The areas of opportunity are ripening - with domestic markets emerging, regulatory elements steadily heading towards stabilization, and barriers to business and formalizing a culture of entrepreneurship being overcome. Ultimately the narrative is shifting from a story of untapped potential towards an ecosystem poised for commercialization.

Access to Finance for the Film Industry in the Dominican Republic

The Dominican Republic (DR) boasts a diverse and well-established Cultural and Creative Industry ecosystem, with both public and private entities collaborating to propel the sector's growth. The industry is supported by several initiatives and legislations, including its first Cinema Law, a Culture Satellite Account (CSA), tax incentives, and a Cinematographic Promotion Fund (FONPROCINE), amongst others.

Although there are no tailored financial products or business lines catering specifically to film, the above matrix of comprehensive financial mechanisms not only boosts the local film industry but also presents investors with enticing opportunities and incentives for active participation. The DR film sector has been able to leverage the above incentives as well as international funds, development finance institutions, commercial banks, and private investors, to finance various projects.

As a result, the DR boasts a robust film industry which includes several production companies, training institutes and film schools, with movies distributed through a wide range of theatres and festivals. The economic dynamism of the DR's film industry has contributed to the generation of jobs, with more than 15,000 jobs created² in 2020-21, and over 25,000 in 2023. Most of these jobs are held by women (55%) and people without a university education (79%).³ The film industry additionally hires numerous local supplier companies, mostly from services, commerce, tourism, transport, where more than 80% are micro, small and medium-sized companies. In 2022, 125 films were shot in the Dominican Republic reflecting expenditure of US\$ 273 million (RD\$15 billion)⁴. With the DR ecosystem certainly demonstrating strong incentive and legal formalization, and robust data management through the cultural satellite account and registry, the following indicators highlight the maturity for investment:

¹ 2017 Inter-American Development Bank report on public policies for the orange economy in the Latin American and Caribbean region (Benavente and Grazzi)

² These job figures are part time contracts not permanent jobs, as per the temporary nature of the industry.

³ Apricus Consulting Group, 2022. "Impacto del sector cinematográfico en la economía dominicana."

⁴ Average exchange rate in 2022: 0.0182 USD.

- **High cinema attendance:** Cinema is the most-attended (45%) form of cultural event by the urban population aged 15+, with Artistic Events as the second most-attended category trailing at 14% in 2014⁵. With cinema revenue in the DR expected to show an annual growth rate (CAGR 2024-2028) of 4.39%, this demonstrates a very promising projection of US\$31.76M by 2028.⁶
- **Highly trained local labour force with continuous upskilling opportunities:** In 2023 over 3,345 people benefited from 73 training activities, including lectures, workshops, and courses.⁷
- **Maturity of quality of local production:** The 39 projects selected out of 46 applications for the FONPROCINE in 2023 indicate a maturity in project development and high calibre submissions. Thirty-five Dominican films were also released in 2023, demonstrating that projects funded locally do not derail in production, but actually are executed and distributed.
- **Consistent private investment for local production:** The Dominican Republic Film Commission (DGCINE) lists approximately 50 individual production companies, which mostly have the same set of investors, enabling each to produce approximately 2 to 3 productions per year. This indicates continuity and stability in the investment cohorts for the production of local projects.
- **Sufficient Access to Capital:** Of the 120 films shot in 2023, 75 were Dominican productions and 45 were produced by overseas companies. Only 12 of these films received grant funding support from the DGCINE via FONPROCINE. This indicates that the incentive structure is adequate and that many projects can be filmed without grant funding. In fact, Dominican filmmakers note that development funds are less popular given the strict application process, as opposed to the easy access to production funding through the local tax incentive.

The specific obstacles experienced in the DR Film financing ecosystem are:

- **Legal Restrictions:** Available financing incentives allow Dominican filmmakers to raise local investment as a main source of funding to fully finance the production and post-production of their films. However, investors are required to adhere to certain legal restrictions - they must invest directly in the production vehicle - not through a trust, specialised funds, or other similar structures; and they are not allowed to invest in debt or in equity in the production company that will receive the funds.
- **High Minimum Threshold Spend:** The Transferable Tax Credit incentive has only been used once by a local Dominican production, as it is less attractive compared to other incentives due to the high threshold required (USD\$500,000 minimum spend) and because the funds need to be spent upfront for the incentive to be activated. This threshold also affects foreign productions. Out of the 125 films shot on-island in 2022, 60 foreign projects were completed without accessing the transferable tax credit.⁸
- **Limited Access to Equity Funding or Other Private Capital:** Currently, the Dominican Republic's film industry does not work with equity-based Private Equity, Venture Capital or angel investment⁹ funds. There is also no indication of insurance schemes related to completion bonding for film productions, and no relation of the film industry with capital raising through public offering or stock exchange.

⁵ National Cultural Consumption Survey 2014

⁶ <https://www.statista.com/outlook/amo/media/cinema/dominican-republic>

⁷ Human Capital Sector Survey (LSCH) 2023

⁸ Dirección General de Cine (DGCINE) 2022- Logros 2022

⁹ There is one angel investor network in the Dominican Republic, Enlaces, but there is no indication at this time of working with the film industry. Enlaces is a network of angel investors that promotes and facilitates investment in technological ventures in the Dominican Republic and Latin America

- **Highly Concentrated Distribution and Exhibition:** Box Office reports by DGCINE estimate that Caribbean Film Distribution (a private company) holds more than 60% of the distribution rights¹⁰ of Dominican films. This lack of competition in the ecosystem may be a contributing factor to decelerated commercial activity. None of the local films released in 2022 reportedly generated a profit, with even the most expensive films, such as “Flow Calle,” “El Brujo,” and “El País de las Ultimas Cosas” failing to break even and reporting losses ranging from 23.7% to 99.97%.¹¹

In sum, the Dominican Republic offers a solid foundation for film industry growth, presenting potential avenues for investment, development, and sustainable expansion. The film industry possesses several strengths, including a favourable Film Law, a well-established Film Commission that provides incentives for both local and foreign producers, along with a robust tourism sector and existing economic partnerships with the US and EU.

However, challenges include high production costs compared to regional peers, limited revenue for local film productions, bureaucratic hurdles, corruption, and informality in the workforce, along with persistent income inequality. The business environment, though improving, faces weaknesses in insolvency resolution, electricity access, taxation, red tape, and contract enforcement, according to the World Bank's Ease of Doing Business survey.

Opportunities are signalled by the growing film industry, a pool of local investors, open access to funds through the local banking system, and a moderate fiscal burden. Recent tax simplifications offer potential advantages for the industry's growth. On the flip side, potential threats include any upcoming tax reform impacting local productions, rising consumer prices affecting the Dominican peso, higher fuel costs and supply bottlenecks leading to inflation, and the upcoming elections in May 2024 posing a threat to political stability.

Access to Finance for the Film Industry in Jamaica

The Jamaican film industry operates within a diverse ecosystem involving artists, creatives, businesses, educational institutions, industry associations, and the government. Linkages with other sectors, especially tourism, contribute to the promotion of 'Brand Jamaica'. Public sector administration is supported by entities like the Jamaica Film Commission (JFC), Jamaica Promotions Corporation (JAMPRO), industry associations, and the Ministry of Culture, Gender, Entertainment, and Sport (MCGES).

While research initiatives have provided useful qualitative insights, a lack of up-to-date comprehensive quantitative data hinders analysis of the sector's full economic impact. Data monitored by the Film Commission, reported around 120 international screen productions per year, creating an average of 2,500 jobs. The Film Commission's data also indicates significant increases between 2016 to 2023, with Film Production Expenditure (FPE) rising from less than US\$5M in 2015 to over US\$31M in 2023.

The financial ecosystem for Jamaica's film industry traditionally faced challenges due to the absence of standard public incentives, limited access to traditional funding sources, and a risk-averse perspective from individual and institutional investors. In addition, there is difficulty in accessing financing from the Development Bank of Jamaica and commercial banks due to misalignment with the

¹⁰ The second in market share is Distribuidor Internacional de Películas

¹¹ <https://dominantoday.com/dr/economy/2023/04/20/the-sustainability-of-dominican-cinema-clashes-with-the-recovery-rate/>

unique needs of the film industry and sector-specific programs, reliance on donor funds, and limited engagement with industry practitioners. During the publication timeline of this study, the nation's inaugural public screen production fund received Cabinet approval in 2023, and began implementation of its first edition in 2024.

Stakeholders' consultations¹² conducted between 2018 to 2020 on the perception of access to finance provided the following unsurprising but decisive findings below:

- **Investors' limited understanding of Creative sectors:** Survey respondents shared that one of the most significant barriers was simply convincing funders of the value of their work. Many stakeholders noted that it was uncommon if not impossible to secure start-up financing¹³ and general loans from the major financial institutions in Jamaica. Meeting stringent or unsuitable loan requirements from lenders was listed as a main challenge, demonstrating a disconnect between the financial services industry and the creative economy. Despite the strong cultural legacy and global brand of the country, Jamaica's banking system has traditionally prioritized lending to brick-and-mortar businesses or physical plants and has remained averse to the less tangible creative services economy. Commercial banks are reluctant to provide financing for filmmaking and other creative sector activities, which they often perceive as risky and un-bankable.
- **Lack of Incentives for the Film Industry:** There is a dearth of governmental incentives for film in Jamaica.
- **Investors' limited knowledge of IP valuation:** The valuation of cultural and creative intellectual property (IP) was identified as a main barrier to financing by half of the survey respondents (50%). Although the SIPP Act has been tabled to allow moveable sources of collateral, there is no operationalization of this law within any financial institution, nor is there any development towards a secondary market for trade in IP - rendering this Act essentially useless.
- **Dearth of economic impact data:** There is a significant lack of up-to-date data and information available to suitably benchmark and guide action, and the level of business formalization and consistent data capture is also so low that sample sizes tend to be unsuitable for genuine projections. Without a cultural satellite account,¹⁴ the lack of usable, up-to-date data for these sectors has exacerbated the ecosystem's inability to properly demonstrate its true economic impact or make data-driven decisions.
- **Creative practitioners' lack of business skills:** A lack of business, financial, and entrepreneurship skills was deemed a significant barrier to financing by creative practitioners, followed by a lack of confidence in business pitching to investors. A lack of business skills (35%) and a lack of marketing skills (31%) were considered the biggest barriers, followed by a lack of financial skills (19%) and a lack of digital skills (6%). On the plus side, this self-assessment by the creatives themselves indicates an awareness of their own limitations.
- **Creative practitioners' limited knowledge of the global business:** 9% of respondents suggested other barriers including a lack of global market awareness, audience development,

¹² As per Nordicity 2019

¹³ In Jamaica, domestic filmmakers have to mostly finance projects from their own savings and what they can scrape together from disparate sources, including small foreign grants and public assistance where available.

¹⁴ In a 2018 publication by the Planning Institute of Jamaica (PIOJ) and the Statistical Institute of Jamaica (STATIN) a total of 17,671 registered business establishments were identified, of which 332 unique registered establishments were cross-listed as "Arts, Entertainment and Recreation (AER)" by the Companies Office of Jamaica. STATIN acknowledges however, that for "ease of reporting" the AER classification is annually aggregated with the "Wholesale", and the "Accommodation & Food Services" classification. It is virtually impossible to disaggregate accurate advanced national data about the CCIs in Jamaica.

and discoverability. These respondents identified other global business needs, including more international collaborations, co-productions, sponsorships, intermediaries like sales agents and distributors, and enhancing the quality of content, industry standards, capacity, and scalability.

Despite these challenges, the Jamaican government, through the Jamaica Film Commission, has initiated programs that demonstrate a commitment to supporting local talent and productions, and to bridge the financing gap in the local film industry. The SWOT analysis for Jamaica's cultural and creative industries (CCIs) reveals several strengths, including global demand for Jamaican culture, abundant creative talent, government support, collaborative sectors, and fiscal incentives. However, weaknesses include fragmented representation, global stereotyping, limited sector data, and challenges in financing and business services.

Opportunities lie in enhancing intellectual property protection, international collaboration, increasing domestic production, and embracing digital platforms. Threats involve supply chain disruptions, erosion of cultural value, international competition, devaluation of local creative work, and barriers to international mobility. A dichotomy also exists between supporting local versus international productions, with greater resources often allocated to high-impact foreign projects despite successful acclaimed local films such as "The Harder they Come", "Better Mus' Come", and "Sprinter". Overall, the report underscores the need for more effective financial mechanisms, concrete actions to strengthen both local and international productions, and a more consistent environment to bridge financial gaps and unlock the full economic potential of Jamaica's film industry.

In conclusion, the CCIs in both Dominican Republic and Jamaica present emerging opportunities, with both countries leveraging their vibrant cultural heritages for global presence, cultural diplomacy, and tourism. Training and upskilling initiatives can bridge knowledge gaps and improve professionalism. Film-friendly institutions, integration of incentives, and robust financing mechanisms are essential for attracting international projects, fostering local production, and sustaining industry growth. The recommendations align with the need for a collaborative approach between public and private sectors, emphasizing legislative advocacy, data-driven decision-making, and enhanced financial understanding of the film industry. The proposed areas of opportunity aim to create an ecosystem conducive to the development and commercialization of the film sector in the Dominican Republic and Jamaica.

Introduction

Project Scope

Proparco is a subsidiary of the AFD Group (Agence Française de Développement) focused on private sector development. It has been promoting sustainable economic, social and environmental development for over 45 years. Proparco provides funding and support to both businesses and financial institutions in Africa, Asia, Latin America and the Middle East. Its action focuses on the key development sectors: infrastructure, mainly for renewable energies, agribusiness, financial institutions, health, and education. Its operations aim to strengthen the contribution of private players to the achievement of the Sustainable Development Goals (SDGs). To this end, Proparco finances companies whose activity contributes to creating jobs and decent incomes, providing essential goods and services, and combating climate change.

Proparco joins forces with financial institutions so that they can more effectively serve the financing needs of their respective local SMEs in developing countries, particularly in Africa. Proparco also mobilizes additional resources (from the French State or the European Union) for de-risking or providing technical assistance, to incentivize its clients' investment capacity or support the improvement of their environmental, social or governance practices, thus leveraging the positive impacts of their activities.

One industry of focus is the creative economy - recognized as a powerful vehicle for development as it drives innovation, promotes the transfer of knowledge, contributes to more inclusive growth, and creates jobs, in particular for women and youth. As such, Proparco is collaborating with the European Commission to implement the "CREA Fund" Facility, under CreatiFI (The Cultural and Creative Industries Financing Initiative), the first EU action that specifically targets investments in the Cultural and Creative industries through financial instruments. Comprised of a Guarantee Facility and a Technical Assistance Facility, CREA Fund will target financial intermediaries seeking to explore the opportunities offered by the Creative sector in Africa and the Caribbean.

The consortium of PricewaterhouseCoopers and Restless Global was engaged to support Proparco with the structuring and implementation of the CREA Fund Technical Assistance (TA) Facility. One of the mandatory deliverables of the TA Facility is a market study focusing on the Caribbean region. After the completion of a needs assessment by the consortium, it was determined that this study would focus on access to finance for the film sector in two countries - the Dominican Republic and Jamaica.

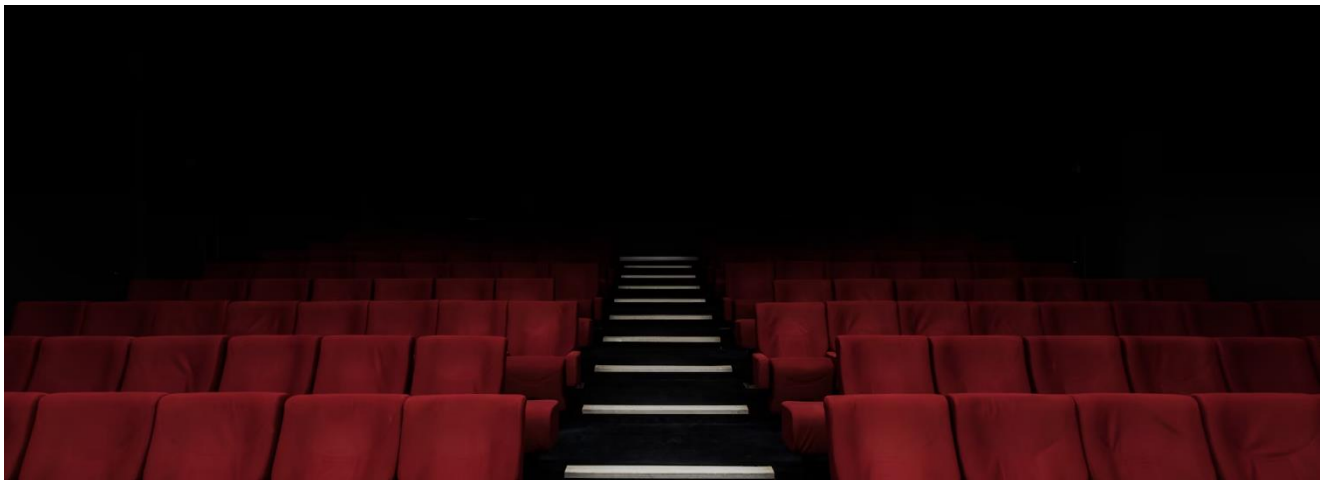
More specifically, the objectives of this Market Study are to:

- Present the landscape of the film industry in the Dominican Republic and Jamaica, including value chains and main actors. The industry segmentation in this case is understood as encompassing the development, production, post-production and distribution stages of feature films, television or episodic content, and other audiovisual content (such as commercials or music videos) that might involve the same stakeholders, operators, and/or infrastructure.
- Present the current state of the industry in the two countries and highlight challenges, trends, and opportunities for growth.

- Describe existing financing solutions, instruments, and a high-level indication of the dominant type of funding.
- Assess the needs and potential gaps for financing along the value chain and recommend where the main opportunities and/or potential future engagement could lie for private investors and/or Proparco.

TidalRise, a Caribbean creative economy company based in Jamaica and led by regional industry expert Renee Robinson, was commissioned to support the consortium in the delivery of the Caribbean-focused Market Study. Also included in the Caribbean team is Lia Baez, an independent specialist with focused expertise in the Dominican Republic. The Market Study was conducted primarily as desk research and an analysis of available existing primary data, as per the allowed scope, but where possible, also includes case studies and content validation from interviews with local practitioners and institutions.

Work on the Caribbean companion report was undertaken between August and December 2023, with the core scope focused on the existing access to financing for the film industry in the Dominican Republic and Jamaica, followed by recommendations for areas of opportunity for future investment.



Project Background

The economic impact, and indeed, the economic potential of the Creative and Cultural Industries (CCIs), has become increasingly studied globally and in individual jurisdictions by governments, institutions, researchers, and industry practitioners within the past two decades. A key motivation for these studies has been to validate and recommend roadmaps for maximizing these highly productive and mobilizing sectors, which are tracked through contribution to Gross Domestic Product (GDP) and full-time equivalent jobs (FTE), among other indicators. The 2015 UNESCO frequently cited publication “Cultural Times: The first global map of cultural and creative industries” estimated that globally, the CCIs accounted for 29.5 million jobs, employing 1% of the world’s active population. At that time, the top three employment sectors in the CCIs were identified as the visual arts (6.73 million), books (3.67 million), and music (3.98 million). The United Nations designated 2021 as the International Year of the Creative Economy for Sustainable Development, with creative economy

projection slated to reach a global valuation of \$985 billion by 2023 and representing 10 percent of global GDP before 2030, according to the think tank Insights. And although accurate global data due to misaligned definitions and inconsistent sources, research generally aligns with the EY estimated CCI contribution to global GDP at about 3%, roughly in line with its contribution to world trade.¹⁵

Drilling down further, we understand that the screen production sub-sector within the CCIs is increasingly regarded as not only culturally and diplomatically significant, but also as a powerful driver for economic development through direct, indirect, and induced impact. Screen productions generate significant values of expenditure in production locations, from varied inputs across local crew and production services companies, equipment rental companies, location fees and permits, and a range of auxiliary services such as caterers, restaurants, hotels, and transportation. Olsberg SPI, in their 2017 study “How Film and Television Drama Productions Grow the Creative Industries” published for the Association of Film Commissioners International (AFCI), reflected that the audiovisual industry in the EU is reported to be worth \$107 billion (€97 billion) a year, employing more than one million people and growing at 2% per year. On the other side of the world, a 2018 examination of the economic impact of screen production in Australia estimated a contribution of more than \$2 billion (A\$6.4 billion) to the Australian economy per year, supporting more than 94,000 full-time equivalent employees.¹⁶

The employment impact of screen production is of strategic value because these jobs are considered highly skilled, which means higher wages for individual talent. The sector is also recognized as a potent driver of commercial activity in adjacent creative sectors such as advertising, marketing and public relations, publishing, music, performing arts, and digital production.

According to the Nordicity Mapping Study (2021), Jamaica's Cultural and Creative Industries (CCIs) are estimated to contribute 5.2% of the country's GDP, generating revenues of US\$ 14.3 Million (JMD \$2.2 billion¹) annually, and accounting for 3% of total employment.

In the Global South, the economic impact of the CCIs is also highly recognized as a contributor to GDP and employment, but high levels of informality in the Latin America and Caribbean region - the focus area of this Market Study – makes accurate data hard to secure. According to the 2017 Inter-American Development Bank report on public policies for the orange economy in the Latin American and Caribbean region¹⁷, the CCIs generate revenues of \$124 billion, or approximately 2.2% of regional GDP. Employment opportunities for young people, especially through digital industries, is also considered a key priority for the region, with the CCI inclusion connected to mandates for attaining the 2030 UN Sustainable Development Goals.¹⁸ In Brazil, the CCIs are reported to account for over 10% of GDP and in Argentina, Colombia, Mexico, and Peru, the overall contribution to GDP is between 2% and 7%.¹⁹ Growth of the creative economy in the targeted region has also been particularly positive in comparison to other more traditional sectors.

In Colombia in 2019, for example, the CCIs experienced growth of 7.7% while traditional sectors like mining and quarrying saw a decrease in growth of 6.6% and electricity, gas, and steam decreased

¹⁵ (UNCTAD) (Buckholtz)

¹⁶ (Best Practice in Screen Sector Development: A Study from the Association of Film Commissioners International by Olsberg•SPI)

¹⁷ (Benavente and Grazi)

¹⁸ (Buckholtz)

¹⁹ (Seminario et al.)

3.3% - within the same period of study.²⁰ According to UNESCO, Jamaica's CCI's are estimated to contribute 5.2% of the country's GDP, generating revenues of US\$14.3 Million (JMD \$2.2 billion²¹) annually, and accounting for 3% of total employment.

This Market Study focuses on the Dominican Republic and Jamaica, two of the island nations in the Caribbean which are demonstrating strong potential and trajectory in the film industry. The areas of opportunity are ripening - with domestic markets emerging and regulatory elements steadily heading towards stabilization. Nonetheless, there is a need to overcome barriers to business and to formalize a culture of entrepreneurship, to ultimately shift the narrative from a story of untapped potential towards an ecosystem ready for CCI commercialization.

To contextualize this potential, the International Monetary Fund (IMF) in 2022 ranked the Dominican Republic 1st for growth and 6th in per capita GDP in Latin America. The 2022 WIPO Global Innovation Index (GII) ranked the Dominican Republic 30th among the 36 upper-middle-income group economies, above the group average in infrastructure, and 11th among the 18 economies in Latin America and the Caribbean. For Jamaica, in 2019 the country ranked 80th out of 141 economies on the World Economic Forum's Global Competitiveness Index²², which ranks the policies, support mechanisms, institutions, and other factors that encourage productivity and sustainable economic development in the short to medium horizons of the world's economies.²³ Additionally, the 2020 WIPO Global Innovation Index (GII) listed Jamaica with a strength in global creativity, ranking 72nd among 131 economies and outperforming Peru, Argentina, Dominican Republic and Trinidad and Tobago, but below Colombia and Brazil.

Beyond the global business rankings, both countries enjoy and demonstrate vibrant and tangible cultural heritages and histories, which have led to their global presence in cultural diplomacy, nation branding, and tourism. Both nations have also demonstrated proactive strategies for incorporating their cultural capital within national development goals and economic growth agendas. Landscape diversity, high-quality production services, and institutional support have further embedded these locations for both international and local filmmaking. The wide variety of landscapes within short proximity from international airports include towering mountain ranges, rivers and valleys, impressive waterfalls, lush rainforests, dusty dunes, and stunning pristine beaches. The cities on both islands present many different architectural styles, as well as urban and inner-city grit, metropolitan bustle, and residential wealth. The Dominican Republic boasts state of the art studio facilities including a 60,500 sq. ft. exterior water tank, Pinewood Dominican Republic, an extremely attractive tax incentive regime, as well as databases of certified crew & technicians. Jamaica boasts the oldest English-speaking film commission in the region and a slew of film friendly institutions and highly experienced local crews. It also doesn't hurt to have over 3,000 hours of sunshine per year in both islands, and culturally rooted traditions in the performing and visual arts.

Of course, a caveat for this Market Study is its preparation in the year immediately after the effects of the global COVID-19 pandemic, felt between 2020 to 2022. Components of economic and social recovery are still stabilizing across the region at the time of writing in 2023.

²⁰ (Benavente and Grazi)

²¹ Average exchange rate in 2022: JMD\$1 = USD\$ 0.0065 USD

²² On this index, Jamaica outperformed Argentina, Honduras, Haiti and Guatemala while following very close behind the Dominican Republic and Trinidad and Tobago.

²³ (Schwab and World Economic Forum)

The Dominican Republic was one of the first countries to welcome film productions in the middle of the pandemic, implementing safety & health protocols and guidelines to ensure the protection of film crews and other staff members working in their studios, as well as ensuring the continuity of the industry by restarting multiple pending projects. In May 2020, the Ministry of Culture agreed with the Dominican Republic Film Commission (DGCINE) on the creation of a security protocol that all productions had to comply with. Additionally, DGCINE continued to work remotely with the Intersectoral Council for the Promotion of Cinematographic Activity (CIPAC) to evaluate projects under development and streamline implementation procedures. The security measures taken by the Dominican Republic to counteract the spread of COVID-19 allowed it to host foreign productions with a total budget of US \$230+ million during 2021, including major studios like Netflix, Amazon, Disney, Universal, Lionsgate and Paramount.²⁴

Similarly, Jamaica moved quickly to action - with the Film Commission working with the Association of Film Commissioners International, the Jamaica Film and Television Association, and the Jamaican Ministry of Health to establish guidelines and protocols for various sizes of productions to enable a safe return to set and getting back to business (JAMPRO). The Film and Music industries were arguably affected more than most other industries due to protocols associated with social distancing and public gathering, bringing much of the economic activity to a standstill. The Animation Industry seemed to have been less affected by the COVID-19 pandemic given the nature of its digital pipelines, and in fact seemingly benefited in cases where animation had to substitute for live content.²⁵ Nonetheless, within the 2022-23 fiscal year, these industries began to demonstrate activity signalling a return to pre-pandemic levels.

Methodology

The overarching objective of this Market Study is to provide context and intelligence to support financial intermediaries' decision-making regarding the film industry in the Caribbean, with a particular focus on the Dominican Republic and Jamaica.

The methodology undertaken first assessed the existing film industry in the Dominican Republic and Jamaica - including the ecosystem of the sector and its respective value chains, as well as the estimated market size²⁶, and highlighted challenges, trends, and opportunities for growth.

The industry segmentation was understood to include the development, production, post-production and distribution of feature films, television or episodic content, and other relevant audiovisual content (such as commercials or music videos) that involve the same stakeholders, operators, and/or infrastructure. The main players in the industry were evaluated based on categories of companies for represented segments, and the various business models from individual entrepreneurs to small and medium-sized enterprises.

Thereafter, the financial ecosystem in both countries was reviewed, with a focus on the exploration of current financing options for the film industry. This includes descriptions of existing financing solutions, instruments, and a high-level indication of the dominant types of funding being utilized for film projects.

²⁴ Dirección General de Cine (DGCINE) 2022. "Logros 2022."

²⁵ (A-Z Information Jamaica Limited)

²⁶ Market size estimates will be dependent on access to existing technical and industry data available in the jurisdiction

For both countries under consideration, prior studies were assessed to generate desk research to conduct the above mapping. While narrative context was highly accessible from prior studies, it is important to note that accurate and validated quantitative information was hard to come by for both territories. The Film Commissions in both countries were the core repository of industry-specific data, however there is limited cross-analysis of the position of the film industry within broader macro and micro-economic structures.

The methodology continued to determine the role and nature of public and private sources of financing - both potential and active. The consultants reviewed the unique perspectives of film industry practitioners and financiers, and considered the specific constraints and obstacles identified that hinder more investment in the sector. Where possible brief testimonials were requested from key sector practitioners and institutional representatives to triangulate the information compiled from desk research to develop an accurate depiction of the realities of the region.

In expanding primary sources available for this report, an online survey was deployed to film industry practitioners in both Dominican Republic and Jamaica to determine the state and stage of investment-ready projects that may be considered for further review.

The survey required that specific parameters and project criteria be demonstrated, including:


- Projects must be proposed by a registered business with an established track record,
- Projects must fall into one of the following categories: digital or physical infrastructure, production slates or production company expansion, or ecosystem advancement initiatives such as talent development or production-adjacent opportunities,
- Survey respondents must confirm that they have the legal authority to represent the project, and that they consented to having project information shared with the commissioning organisation, in this case, the CREA Fund project.

The online survey was deployed via social media and through the industry associations' membership mailers, with a 10-day opening window of participation. 38 responses in total were received for the survey, mostly from Jamaica. After reviewing each respondent and eliminating criteria eligibility, not all project responses were recommended to advance for review. Acknowledging that response rates can be low for online surveys and that many existing projects that are eligible and worthy may not have responded within the timeframe, additional projects / clients were added manually to the project listing, based on the field knowledge of the consultants. Ultimately a listing of almost 80 records was compiled.

In Jamaica, this Study additionally benefited from the concurrent completion of the JAMPRO / Jamaica Film Commission's Local Capital Campaign.

Deployed between 2019 to 2023, the campaign conducted interviews with local financial institutions, wealth management agencies, brokerage houses, and high net worth individuals to assess the appetite for and obstacles to financing creative industry projects in Jamaica, while sharing with them the opportunities for investment in the film industry. The goal was to identify appropriate vehicles for





financiers to invest in the film industry while raising capital and curating creative industries projects aligned with the needs of the financial sector. (Jamaica Promotions Corporation).

Overall, this Study exposes the main trends, as well as recent developments and possible future scenarios. The potential gaps for financing along the value chain were assessed and recommendations were arrived at from the analysis conducted. Included are listings of key experts, stakeholders, and potential partners in each country, and where available, specific investment opportunities in each country - especially soundstage projects, production/post-prod or distribution companies, service businesses, and film funds. The final recommendations therefore identify areas of opportunity for potential short and medium-term engagement for private investors and/or Development Finance Institutions, and include the rationale and parameters used to propose this respective market potential.

The Dominican Republic

Overview of the CCIs in the Dominican Republic

The Dominican Republic's CCI ecosystem is made up of numerous institutions comprising of public and private, local and international sectors²⁷, which have carried out multiple development initiatives in the past few years. The inclusion of the CCIs in the national development plan commits Dominican public and private institutions to join forces to promote the development of the sector. The National Development Strategy 2030 (END) explicitly mentions the development of the cultural industry as part of its general ("culture and national identity in a global world") and specific ("promote the development of the cultural industry") objectives.²⁸

Although a robust fiscal ecosystem for film exists thanks to the country's tax incentives scheme, many important challenges persist in the CCIs - such as harmonized statistics and data management, a unified set of KPIs to measure progress, high levels of growth inequality among the different sub-sectors, and widespread informality of the business ecosystem.

The core effort to address the above challenges and to provide accurate and relevant statistics on the sector was done in 2016 through the creation of the Culture Satellite Account (CSA), by the Central Bank and the Ministry of Culture. The CSA Monitoring Report (2016) estimated that the creative economy contributed 1.5% of the country's GDP in 2010, demonstrating its impact even under the circumstances and with the challenges encountered at the time.

According to the CSA report, the information received and processed showed that during the year 2010, the spend on cultural goods and services in the country amounted to USD\$830.6 million (RD\$30,655.4²⁹ million) which represents 1.5% of the Gross Domestic Product (GDP) of this year. Of this amount, 86.9% was carried out by the private sector³⁰, while the remaining 13.1% was carried out by the public sector.³¹

For 2014, private spending on culture amounted to USD\$838 million (RD\$36,434.9 million), while public spending in this sector was USD\$111.1 million (RD\$4,830.8 million), representing a participation in total spending of 88.3% and 11.7%, respectively. For the year 2014, the estimate of spend on culture amounts to USD\$ 949.1 million (RD\$41,265.6 million), for an increase of an additional USD\$ 118.5 million during the 4-year period.³²

As such, the total cultural spend in the Dominican Republic experienced a growth of 14.3% between 2010 and 2014.

²⁷ see Schedule 1

²⁸ See Schedule 2

²⁹ Average usd to DOP exchange rate in 2010: 0.0271

³⁰ Made up of households and private companies (financial, educational, telephone, foundations, cultural centers and non-profit institutions)

³¹ Banco Central de la República Dominicana, Ministerio de Cultura de la República Dominicana (2016). Cuenta S  telite de Cultura, Primer Informe de Resultados.

³² Banco Central de la Rep  blica Dominicana, Ministerio de Cultura de la Rep  blica Dominicana (2016). Cuenta S  telite de Cultura, Primer Informe de Resultados.

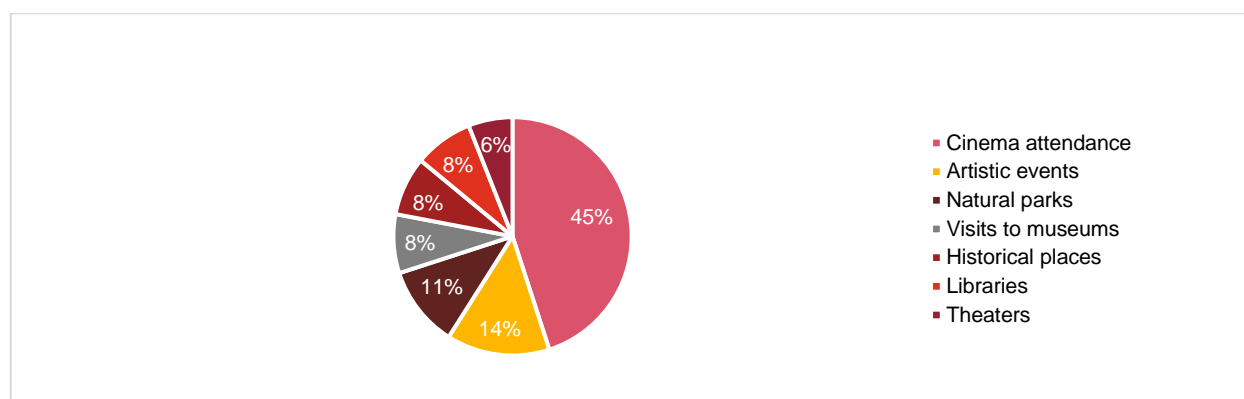
Table 1: Cultural Spend in Dominican Republic 2010-2014

Year	2010 (USD million)	2014 (USD million)	Growth Rate (%)
Private Cultural Spend	721.8	838	16.1%
Public Cultural Spend	108.8	111.1	2.1%
Total	830.6	949.1	14.3%

Source: CSA report 2016.

Attendance at cultural places and events by the urban population aged 15 and over, was assessed by the 2014 National Cultural Consumption Survey, and included in the CSA report. Spending on attendance to cultural places and events was estimated at USD\$19.2 billion (RD\$837.6 million)³³ and the highest cultural attendance responses corresponded to:

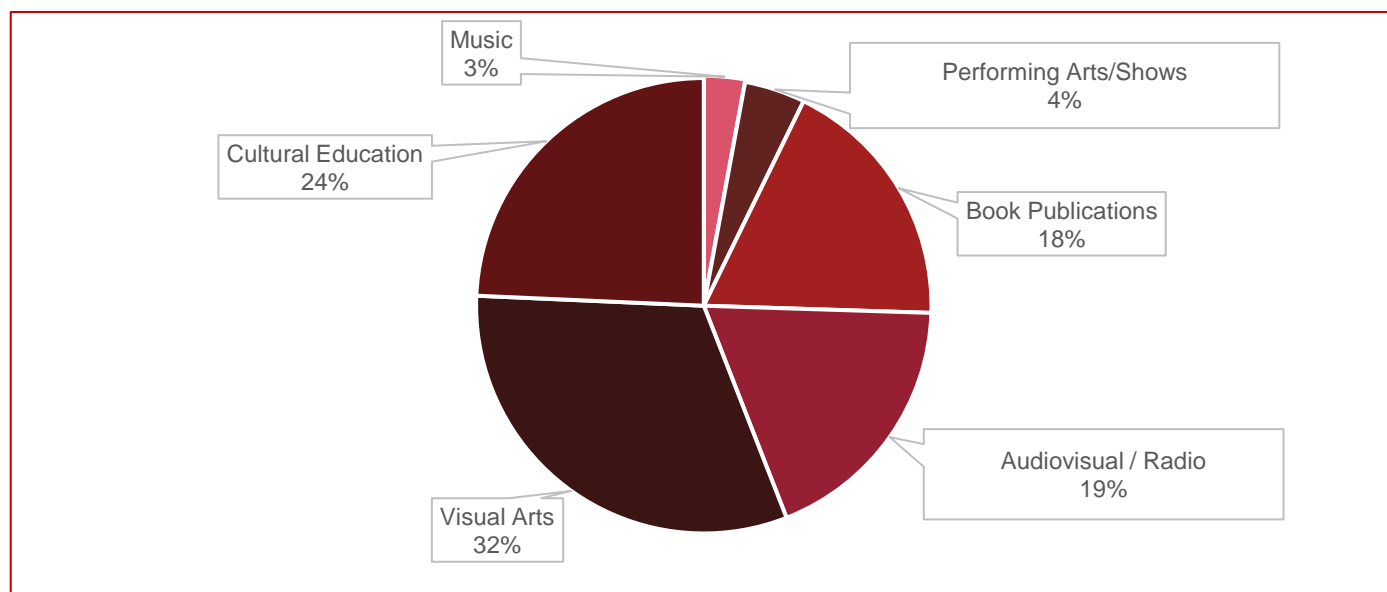
Figure 1: Attendance at Cultural Places and Events by the Urban Population



Also, within this 2014 initiative and with the objective of measuring the CCI sub-sectors, the first National Directory of Cultural Companies was created. This Directory was relaunched in May 2022, under a joint effort by the Ministry of Industry and Commerce and the Industry of Culture, reflecting over 2000 companies that belong to the cultural sector registered and classified as follows:

³³Banco Central de la República Dominicana, Ministerio de Cultura de la República Dominicana (2016). Cuenta S  telite de Cultura, Primer Informe de Resultados.

Figure 2: National Directory of Cultural Companies



The Film Industry in the Dominican Republic

In 2010 the Dominican Republic enacted its first Cinema Law, *No. 108-10 for the Promotion of Cinematographic Activity in the Dominican Republic* and created the Dominican Republic Film Commission (DGCINE) — stating that “The Government of the Dominican Republic has taken an active interest in the promotion of growth in the film sector, by seeking to encourage the production of domestic and foreign films in the country.” The legislation was created with the aim of placing the Dominican Republic on par with other nations in the region in terms of film production and being one of the main film destinations in the region.

Through this legislation, the DGCINE’s functions were established to include:

- Promotion of national films,
- Attraction of foreign films,
- Implementation of public policies towards the creation of a strong film industry,
- Administration of the national fund, FONPROCINE
- Management of the Dominican Cinematheque³⁴

With the creation of the DGCINE, a Film Information Registry (SIRECINE) was also established to maintain up to date information on the industry - qualitative and quantitative - including the local and foreign productions that shoot on-island, as well as specialized crew, local service provider companies, vendors, infrastructure, and locations.

³⁴ The Cinematheque is a decades-old established institution responsible for safeguarding the country’s audiovisual heritage.

The law also created a comprehensive tax framework to incentivize and develop the production sector including infrastructure, theatres, and specialized technical service providers, and most significantly to attract foreign productions and to increase local production. The legal and technical departments within the Film Commission process the requests for film incentives and work simultaneously with the local tax office, Dirección General de Impuestos Internos (DGII) and treasury, Ministerio de Hacienda to guarantee the proper filling, processing, and issuing of the tax incentives.³⁵



Currently, the Dominican Republic is one of the leading economies in the Caribbean, offering an ideal environment for foreign and local productions to take advantage of a well-established industry and a beautiful, rich, and diverse film destination. The country boasts a wide variety of landscapes within short proximity to suit any type of production. From towering mountain ranges and rivers to valleys and deserts, impressive waterfalls, lush rainforests, and stunning beaches. Its cities combine different architectural styles to suit any period. In addition, it offers state of the art studio facilities including a 60,500 sq. ft. exterior water tank, Pinewood Dominican Republic, as well as a complete database of certified crew & technicians. Landscape diversity and high-quality production services combined with the tax incentives offered, and the support provided by the private sector to offer optimal production facilities, make the Dominican Republic a robust film business ecosystem.

Industry Segmentation – Key Players in the Ecosystem

Government Institutions - DGCINE and CIPAC

The DGCINE is a decentralized organ of the State, attached to the Ministry of Culture, with an independent legal personality, and administrative, financial, and technical autonomy³⁶. DGCINE promotes and encourages the development of the national film industry, establishes and designs policies for cinematographic and audiovisual development, and facilitates the modernization and internationalization of the national film industry.

The main functions of the DGCINE are:

- Coordinating and regulating the execution of the policies for cinematographic and audio-visual activities in matters related to the scope of application of this law.
- Promoting policies directed to national investors or public and private foreign financial institutions and commercial investors, so that such policies create financial soft spots that facilitate the development of the cinematographic and audiovisual activities in the national territory.

³⁵ (Oxford Economics, 2016)

³⁶ Law No. 108-10

- Supporting, within the framework of tax legislation, the application of the different measures or schemes that contribute to the encouragement of the cinematographic and audiovisual industry.
- Collaborating with the different educational authorities to promote knowledge and the dissemination of the film industry in different educational levels. Developing the market for national and foreign cinematographic and audiovisual works, stimulating the creation of new audiences and reinforcing the conditions for the expansion and independence of the national film industry.
- Disseminating and promoting the cinematographic and audiovisual sector of the Dominican Republic, on a national and international level.
- Gathering cultural statistics and indicators on the Dominican cinematographic industry, that serve as a benchmark to measure its development.

DGCINE's governing board is the Technical and Logistics Secretariat of the Intersectoral Council for the Promotion of Cinematographic Activity (CIPAC), which has, by law, the obligation to administer the FONPROCINE and ensure the stipulations of the Law for the Promotion of Film industry. The CIPAC is composed by 11 members, which include:

- The Minister of Culture or Vice-Minister, who presides.
- The Minister of Tourism or a Vice-Minister.
- The Director or a sub-Director of the General Tax Authority (DGII).
- The Director of the DGCINE, who serves as a secretary, without voting rights.
- The Executive Director or a sub-Director of the Centre for Exports and Investments (CEI-RD / PRODOMINICANA).
- The General Director or a sub-Director of PROINDUSTRIA.
- A representative of the cinematographic academic institutions, designated by the cinematographic academic institutions.
- A representative of the exhibitors, designated by the association(s) that represent them.
- A representative of the distributors, designated by the association(s) that represent them.
- A representative of the film professionals, designated by the association(s) that represent them.
- A representative of the film studios, designated by the associations(s) that represent them.

Amongst its main responsibilities, CIPAC oversees:

- Allocating the resources of the Cinematographic Promotion Fund (FONPROCINE), in accordance with the provisions of the Law.
- Establishing within the last two (2) months of each calendar year, by an administrative act provided with general character, the activities, percentages, amounts, limits, procedures, lines of expenditures for each year, within the parameters established in the Law as well as other requirements and conditions necessary to grant incentives with resources from FONPROCINE in the following year.
- Promoting policies directed to national investors or public and private foreign financial institutions and commercial investors, so that such policies create financial schemes that facilitate the development of the cinematographic and audiovisual activity in the national territory.

- Supporting, within the framework of tax legislation, the application of different measures or schemes that contribute to the encouragement of the cinematographic and the audiovisual industry.

Other Government Institutions

The following public institutions are directly involved in the process of the tax incentives:

- Dirección General de Cine (DGCINE) - Dominican Republic Film Commission
- Dirección General de Impuestos Internos (DGII) – tax authority: the governmental institution responsible for the administration and/or collection of the main internal taxes and fees in the Dominican Republic.
- Ministerio de Hacienda - treasury state department: responsible for developing, executing and evaluating fiscal policy, which includes income, expenses and financing of the public sector, ensuring its sustainability within the framework of the Government's economic policy and the National Development Strategy.

Public stakeholders

- Dirección General de Aduanas (DGA): is a government office of the treasury department, which serves as the national border authority and processes the entry and exit of merchandise.
- Instituto Nacional de Tránsito Yes Transporte Terrestre (INTRANT): is the government office responsible for the mobility, land transportation, transit, and road safety system of the Dominican Republic.
- Ministerio de Medio Ambiente Yes Recursos Naturales-Ministry of Environment and Natural Resources: ministry responsible for the management of the environment, ecosystems, and natural resources to comply with the powers that, in accordance with environmental legislation in general, correspond to the State, to achieve sustainable development.
- Ministerio de Industria, Comercio Yes Mipymes (MICM) - Ministry of Industry and Commerce: a governmental institution responsible for the formulation, adoption, monitoring, evaluation and control of policies, strategies, general plans, programs, projects and services of the sectors of industry, exports, internal trade and foreign trade, free zones, special regimes, etc.
- Prodominicana: Export and Investment Centre of the Dominican Republic. Objective of contributing to the increase of exports and investments in support of DR's economy.
- Proindustria: government institution that promotes the competitive industrial development of the manufacturing industry in the Dominican Republic.
- Municipalities

Private Associations, Industry Representatives, Non-Profits, and Cultural Community Groups

- Chambers of commerce- provincial and municipal
- Film Industry Cluster of the National Association of Industrial Enterprises (AIRD)
- Asociación Dominicana de Profesionales de la Industria del Cine (ADOCINE)

- Asociación Dominicana de Prensa Yes Crítica Cinematográfica (ADOPRESCI)

International Partners and Development Agencies

- Banco Interamericano de Desarrollo (BID)
- United Nations Development Program (PNUD)
- U.S. Agency for International Development (USAID)
- CARIFORUM
- UNESCO
- UNESCO TRANSCULTURA

Industry Segmentation - Value Chain

Table 2: Dominican Republic Film Industry Value Chain

Skill Training	Development	Pre-production and Production	Post-production	Distribution and Marketing	Exhibition
Local Schools and Technical Training Programs USAID UNIBE CHAVON INTEC APEC PUCMM PUCMM - Santiago ITLA INFOTEP	Public Fund FONPROCINE	Investors Article 34 – Local Investment Article 39 – Transferrable Tax Credit Production Companies Larimar Films POP Entertainment Caribbean Films Other Smaller Production Companies Fenix Legandario Perseo Films Filming Facilities Pinewood Studios La Aldea Studio La Casita Producciones	Posthouses Pulpo Post Aurora Dominicana Lane Coconut Amongst other 29 production and animation studios	Local Content Distributors Caribbean Films HAL-2046 Antena Latina Films Distribuidara Interniacional dep peliculas Local Film Festivals Festival Internacional de Fine Arts “Hecho en RD” Festival de Cine Global	Exhibitors Caribbean Cinemas Palacio del Cine Cinemas Pap Cinemas Oasis Colocial Gate

Skills and Training

Most of the local crew base is trained at local film schools or technical institutes that provide short programs for the film industry. There are 6 universities that have film schools or film-related programs, of which only one is a public university - Universidad Autónoma de Santo Domingo (UASD), the oldest film school, established in 1979. The private institutions include Universidad Iberoamericana (UNIBE), Chavón La Escuela de Diseño, APEC, Instituto Tecnológico de Santo Domingo (INTEC) and Pontificia Universidad Católica Madre Yes Maestra (PUCMM.) These schools are mostly located in the capital, Santo Domingo, and in Santiago.

The DGCINE supports professional workshops and masterclasses in specific focus areas and recorded positively impacting a total of 2,984 people in 2022, highlighted by the Sectoral Survey of Human Capital (LSCH). The focus areas include line production, locations, props, first and second directorial assistance, continuity, production coordination, sound design, special effects makeup, costumes, and carpentry. Other partner programs are also facilitated, such as the Drama Production Management workshops, and Production Accounting with the National Film and Television School (NFTS) from the United Kingdom, Technical English for the film industry, masterclasses by the Latin American Training Center (LATC), and the English Program for drivers.³⁷

Development

FONPROCINE is the only available funding towards project development in the Dominican Republic, outside of self-financing, that filmmakers may have access to. Its budget is defined and managed by the DGCINE and it is financed through the annual budgetary allocation by the government.

The FONPROCINE announced its 12th edition in June 2023, directing its funds to support script writing, project development, production, and post-production of Dominican cinematographic works. The annual call makes seed capital for the creation of new works available to independent filmmakers, providing the opportunity to develop and democratise national film production.³⁸ The Fund's objective is to support a wide range of voices and promote the diversification of the content exhibited on screen, with projects that elevate the standard and quality of Dominican cinema so that it matures and travels around the world.

The total amount of funds allocated for the FONPROCINE for 2023 is approximately US\$ 230,000 (RD\$ 13 million pesos) and includes an in-kind award for a documentary with post-production by Pulpo Post, a local post-production company. For this 12th edition, 7 projects will be awarded in total in the following categories: Project Development, Short Film Production, Animated Short Film Production, Fiction and/or Animated Feature Film Production, Documentary Production and Documentary Post-Production. Since its first call in 2012, FONPROCINE has awarded USD\$ 2.4 million (RD\$140,000,000) to support projects. However, development funds are not as popular amongst the Dominican filmmakers given the strict application process, as opposed to the easy access to production funding through the local tax incentive.

Pre-production and Production

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Since its first call in 2012, FONPROCINE has awarded **USD\$ 2.4 million (RD\$140,000,000)** to support projects.

³⁷ Dirección General de Cine (DGCINE), Logros 2022.

³⁸ <https://dgcine.gob.do/dgcine-abre-convocatoria-concurso-publico-fonprocine-2023/>

Investors

Investors are key players in the value chain of the Dominican film industry, as it is their funding (made available through the legislated incentives) that fuels the film production system. The Dominican Film Law facilitates two very important sources of soft money production funding for the film industry:

- tax credits for local investors, and
- transferable tax credits for foreign investors

Highlights are provided below but full details on these incentives are outlined in the [Incentives / Tax Regime section of this Study](#).

Article 34: Local investment tax credits

Dominican taxpayers who become investors in Dominican films are allowed to write-off 100% of their investment from their yearly tax obligations (and up to 25% of their tax obligations), under Article 34 of the Film Law. This incentive allows Dominican filmmakers to raise local investment as a main source of funding to fully finance the production and post-production of their films. However, these investors are required to operate differently from the typical industry investor and are passive in nature due to restrictions imposed by the law.

Budgets currently financed through this incentive range between USD\$306,000 (RD\$17,000,000)³⁹ on the low end, and up to USD\$ 2.1 million (RD\$120,000,000) on the higher end. In 2022, the DGCINE approved USD\$60.3 million (RD\$3,313,919,081.11)⁴⁰ for funding and oversaw 125 films shot in the Dominican Republic that year. Of the 125 films that were shot, 65 were either fully financed or partially financed through the local investor incentive. For those under the “partially financed” category, the minority, the remaining sources of funding were combinations of FONPROCINE funds and foreign funds under coproductions.

Article 39: Transferable Tax Credit

The second source of soft money is the 25% transferable tax credit established under Article 39 of the Film Law. This incentive is responsible for attracting foreign films and generating a wider economic impact. It allows foreign productions that have a qualifying spend of USD 500,000 and upwards to receive a transferable tax credit equivalent to 25% of the production spend. This transferable tax credit is later sold in the market at a discount rate and the proceeds are transferred to the foreign producer. This incentive has only been used once by a Dominican production, as it is less attractive compared to the Article 34 incentive due to the high threshold required (USD\$500,000 minimum spend) and because the funds need to be spent upfront for the incentive to be activated.

Although in 2022 only 12 productions used the 25% transferable tax credit incentive, it brought into the Dominican Republic a foreign spend of approximately USD \$175 million (RD \$9,755,874,423.89). Out of the 125 films shot on-island in 2022, 60 foreign audiovisual projects including reality shows, shorts, commercials and music videos were filmed without needing to access the transferable tax credit incentive, representing close to USD\$ 37.8 million (RD\$2,100,670,248.84) in foreign spend.⁴¹

³⁹ Average exchange rate in 2022: 0.018 USD.

⁴⁰ Average exchange rate in 2022: 0.0182 USD.

⁴¹ Dirección General de Cine (DGCINE) 2022- Logros 2022

Out of the 125 films shot on-island in 2022, 60 foreign audiovisual projects including reality shows, shorts, commercials, and music videos were filmed without needing to access the transferable tax credit incentive, representing close to **USD\$ 37.8 million (RD\$2,100,670,248.84)** in foreign spend.

Production companies

According to the Film Information and Registry System (SIRECINE) of the DGCINE, there are over 600 production companies and individuals registered in the Dominican Republic. However, this data reflects all the Special Purpose Vehicle (SPVs) that are created for specific productions. Internal DGCINE reports estimate that the number of unique producers and production companies in the country is approximately 50. Household names include Larimar Films, Lantica Media (a group company of the Pinewood Dominican Republic Studios), the long established Panamericana, Pop Entertainment, Bou Group and Caribbean Films (a Caribbean Cinemas group company). Other smaller production companies include Fenix Legendario, Perseo Films, Imakonos, Monte Yes Culebra, amongst others. These production companies mostly have the same set of investors for their yearly productions, enabling each to produce approximately 2 to 3 productions per year.

Studio Facilities

Most of the physical production in the Dominican Republic is done on location. However, some production companies, especially those that have studio facilities within their corporate group⁴², leverage their facilities to film their production within controlled environments. There are currently 5 production filming facilities in the Dominican Republic, of which 4 studios have sound stages, namely:

- **Pinewood DR Studios:** The renowned Pinewood Dominican Republic Studios is located on a 43-acre site, just 20 minutes from Santo Domingo International airport. Pinewood DR offers an 8-acre facility for water filming with infinity sea views, professional diving and marine support; 3 state-of-the-art sound stages, production support services and access to a host of tropical locations; and 40,000 square feet of fully serviced, flexible office and workshop space.⁴³ Stage 1 is the largest stage at 49 feet high and an area of 20,525 square feet (1,907 sq. m) and includes an interior water filming tank measuring 40 feet (12m) x 30 ft (9m). Stage 2 and Stage 3 are over 15,753 square feet (1,463 sq. m) with an interior water filming tank. The 8-acre water effects facility includes a 60,500 sq. ft horizon water tank with 4,300 sq. ft inner tank and blue screen capabilities. The Pinewood Studios offer a huge range of fully serviced and managed production facilities adjacent to the stages and studios on the North Lot (Stages) and South Lot (Horizon Water Tank) including dressing rooms, diving and marine services, make-up and hair, meeting rooms and offices.
- **La Casita:** A rental house and sound stage studio, used mostly by local productions.
- **Aldea Studio:** This studio offers sound stages, inhouse cameras and lighting systems rental, transportation, motorhome services and post-production. Aldea has serviced local and small foreign productions.
- **Quita Sueño:** Offers 2 sound stages and motion capture facility, as well as props rental and ancillary services such as legal and accounting towards the application of the tax incentives.

⁴² Eg: Imakonos Films (group company of Aldea Studios) and Lantica Media

⁴³ <https://pinewoodgroup.com/studios/pinewood-dominican-republic-studios/stages-and-facilities/stages>

- **Lone Coconut:** This is the only animation studio registered under the Film Information and Registry System (SIRECINE) of the DGCINE. This studio is dedicated to the creation of world-class animations, mobile applications, and visual effects. It also provides post-production to local and foreign productions.

Post-production

- **Pulpo Post:** Pulpo Post is a post-production studio located in Santo Domingo, and is a group company, at another structure, of the Quita Sueño Studio. Pulpo has been part of the creative work of arthouse films that have premiered in some of the most prestigious festivals recognized by the FIAPF, and commercial projects aimed at Sony Pictures Television, Netflix, Amazon, Disney, HBO and other distributors. Pulpo Post offers a full range of services including audio services (sound design, pre-mix, final mix, music scoring, ADR, loop group recording), video services (editing, colour correction) and technical services (RAW conform, DCP & DCDM, LTO Backup, On-Set DIT, quality control, and creation of deliverable).⁴⁴
- **Aurora Dominicana:** Aurora Colour Post is a post-production studio offering services that range from editing to online, colour grading and mastering.



Distribution and Marketing

Local content distributors

There are 4 distribution companies operating in the film ecosystem:

- Caribbean Films Distribution
- Distribuidor Internacional de Películas
- Hal 20-46
- Antena Latina Films (a group company of the television channel Antena Latina)

Film distribution and marketing is highly concentrated between Caribbean Films and Distribuidor Internacional de Películas. Although the exact market share of each of these distributors has not been calculated, box office reports issued by DGCINE, estimate that Caribbean Film Distribution holds more than 60% of the distribution rights of Dominican films. Antena Latina primarily handles broadcast distribution, while all other companies listed focus on theatrical distribution. The distributors generally engage directly with independent marketing companies, except for Caribbean Film Distribution, which has an inhouse film marketing department. There is no distribution and marketing support through local tax incentives or funding, however DGCINE may provide direct support via sponsorship upon request by festivals, or customised distribution and marketing assistance under its internationalisation strategy. (See schedule 3)

Local film festivals

In addition to theatrical distributors, according to the DGCINE's Film Information and Registry System (SIRECINE) there are 11 local film festivals registered, but 3 active festivals for feature films, listed below.⁴⁵

- Festival de Cine Global (FUNGLODE)
- Festival Internacional de Cine Fine Arts - Hecho en RD
- Festival de Cine Dominicano

⁴⁴ <https://en.pulpopost.com/>

⁴⁵ <http://dgcine.gob.do/directorio/categoria/festivales/>

Exhibition

According to the Film Information and Registry System (SIRECINE), there are currently 16 theatre chains and 178 screens registered in the Dominican Republic, with the most prominent companies listed below.⁴⁶

- **Caribbean Cinemas:** Caribbean Cinemas is a chain of movie theatres in the Dominican Republic. The chain has expanded into Puerto Rico, Panama, St. Thomas, St. Croix, St. Maarten, St. Kitts, St. Lucia, Antigua, Aruba, Trinidad and Tobago, Guyana, Curacao, and Guadeloupe. Currently Caribbean Cinemas is the main exhibitor and distributor in the Dominican Republic, having 18 cinema complexes through the country, in Santo Domingo, Santiago, La Romana, San Juan de la Maguana, Higüey and Punta Cana.⁴⁷
- **Palacio del Cine:** Is the second biggest exhibitor in the Dominican Republic, which owns 5 cinemas, only in Santo Domingo.
- **Cinemas Pop:** holds 1 movie theatre in the city of Puerto Plata, in the north coast of the Dominican Republic.
- **Colonial Gate 4D Cinema:** Is a 4D cinema in the colonial zone of Santo Domingo.
- Cinema Oasis

Economic Impact, Market Size and Growth Rate

The Dominican Republic has demonstrated and measured significant growth in the film industry due to the passing of the Law 108-10 in 2010. In the years immediately following the introduction of the Law, a significant increase in the number of domestic films produced and released in the territory was recorded. As an example, prior to the passing of the Law, 101 films were made in the Dominican Republic in the 88 years between 1922 to 2010, whereas 6 films alone were made in 2011, the first year after the passing of the new Law.⁴⁸

In March 2016, a baseline report of the film industry's contribution to the economy of the Dominican Republic was prepared by the international firm, Oxford Economics, for the Association of Industries of the Dominican Republic (AIRD). The study reported that in 2013, the industry made a total contribution of around USD\$ 15.8 million (RD\$ 660 million)⁴⁹ of Gross Value Added (GVA) impact to the Dominican Republic, supporting the equivalent of nearly 1,100 jobs throughout the year and sustaining some USD\$ 2.4 million (RD\$ 100 million) of net tax revenues (i.e., net of the cost of the film tax reliefs).

“
In 2014 alone, the Dominican film industry recorded a contribution of US\$48.3 million (RD\$ 2.10 billion Dominican Pesos) to the local economy.”

By the following year the total GVA contribution had grown by nearly 70% to USD \$25.7 million (RD\$ 1.12 billion)⁵⁰, associated with some 1,780 jobs and over USD \$3.9 million (RD\$ 170 million) of net tax revenues.

⁴⁶ <https://dgcine.gob.do/directorio/categoria/exhibidores-cinematograficos/>

⁴⁷ <https://caribbeancinemas.com/location/republica-dominicana/>

⁴⁸ Dirección General de Cine, 2019. “Resultados de la Ley no. 108-10 para el fomento de la actividad cinematográfica en la República Dominicana 2010-2019.”

⁴⁹ Average exchange rate in 2013: 0.024 USD.

⁵⁰ Average exchange rate in 2014: 0.023 USD

In 2014 alone, the Dominican film industry⁵¹ recorded a contribution of US\$48.3 Million (RD\$ 2.10 billion Dominican Pesos) to the local economy⁵². (Dirección General de Cine (DGCINE)) This 2014 gross value added (GVA) contribution was up 23%, from US\$ 39.1 Million (RD\$ 1.70 billion Dominican Pesos) in 2013, and represents multi-source impact from the direct value of the film industry's own activities; indirect activities within its Dominican supply chain; and the induced effect that results from employees in the industry and its supply chain spending their wages in the wider consumer economy. This combined impact translated into over 3,830 jobs and US\$11.40 million (RD\$480 million Dominican Pesos) (Oxford Economics) in net tax revenues for 2014.⁵³

Within those totals, direct economic impact - the GVA of the film production sector itself — contributed over USD\$ 15.1 million (RD\$ 660 million) in 2014, supporting the equivalent of 1,140 jobs throughout the year and over USD\$ 2.9 million (RD\$ 130 million) in net tax revenues.

The induced contribution to GVA — the local GVA generated due to workers in the film production sector and its suppliers spending out of their wage income - amounted to just over USD\$8.2 million (RD\$ 360 million) in 2014, supporting almost 560 jobs. The industries benefiting the most from this induced GVA are 'hotels & catering' and 'food processing', with the former helped by the expense allowances of foreign workers directly employed in the film production sector.⁵⁴

The study also outlined that “Some US\$ 66 million (RD\$ 3 billion) has been invested in film production infrastructure in recent years in the Pinewood Dominican Republic Studios, involving 53,000 square feet of sound stage space, 60,000 square feet of production offices and workshops, and a 60,000 square feet water tank filming facility, approximately 700 jobs, and with further plans to expand in the future. In addition, Quita Sueño Estudios has invested US\$ 5 million (RD\$ 225 million) in production infrastructure to date.”

By 2020, filming of productions in the Dominican Republic experienced another significant increase - moving from filming with an average foreign spend of US\$ 531,000 - US\$ 881,000 (RD\$ 30-50 million) per production, to productions of US\$ 2.65 million (RD\$ 150 million)⁵⁵. This increase is mainly explained by an increase in the number of international film projects, up from 42% in 2017-2018 to 63% in 2020-2021.

By projecting the direct, indirect, and induced effects, it is estimated that the Dominican screen industry increased in value from US\$ 185.7 million (RD\$10,533 million) in 2019⁵⁶ to an average of US\$ 545.8 million (RD\$30,894 million) in 2020-2021⁵⁷. The total indirect economic impact (or added value) generated by the filming of movies and series in the Dominican Republic exceeded US\$ 2.6 million (RD\$ 15 million) in 2020-2021, reflecting approximately 0.3% of total GDP - even during the pandemic.

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⁵¹ Data collated includes film production as well as cinema-related and video-related activities

⁵² Average DOP to USD exchange rate in 2014: 0.023 USD

⁵³ Net of the cost of tax reliefs

⁵⁴ Oxford Economics (2016)

⁵⁵ Average exchange rate in 2020: 0.0177 USD.

⁵⁶ Average exchange rate in 2019: 0.0195 USD

⁵⁷ Average exchange rate in 2021: 0.0175 USD.

This economic dynamism has contributed to the generation of jobs, with more than 15,000 jobs created⁵⁸ in 2020-21, and projections of over 25,000 in 2023. Most of these jobs are held by women (55%) and people without a university education (79%).⁵⁹ The film industry additionally hires numerous local supplier companies, mostly from services, commerce, tourism, transport, where more than 80% are micro, small and medium-sized companies. In 2022, 125 films were shot in the Dominican Republic reflecting expenditure of US\$ 273 Million (RD\$15 Billion)⁶⁰ and at the end of Q1 2023, more than 40 films already finished shooting in the country.⁶¹

In 2022, the government, represented by the Ministry of Industry and Commerce (MICM) and the Program of the United Nations in the Dominican Republic (PNUD), appointed Apricus Consulting Group to conduct a study on the economic impact of the film industry in the economy of the Dominican Republic. Among the key findings of this study were that:

- **Increase in the number of film productions in the Dominican Republic:** international filming increased from 42% of all productions in 2017-2018 to 63% of all productions in 2020-2021.
- **Doubling of expenditure generated:** The filming of productions generated an average of USD\$205 million (RD\$10,533 million)⁶² in 2019 and increased to an average of USD\$ 546.8 million (RD\$30,894 million)⁶³ in 2020-2021.
- **Linkages with other sectors especially MSMEs:** Productions hire numerous suppliers from “other services” such as commerce, tourism, and transportation. More than 80% are micro, small and medium-sized companies.
- **Value Added from Film is 0.35% of GDP:** The total added value generated by the filming of films and series in Dominican territory exceeded USD\$265.5 million (RD\$15,000 million) in 2020-2021, reflecting approximately 0.3% of total GDP, and is expected to exceed 0.35% of GDP in 2023.

From a tax point of view, the economic activity associated with the filming of productions generated tax revenues of USD\$31.6 million (RD\$1,625 million) in the two years prior to COVID19, 2018-2019, and it is estimated that the 2022 tax collection driven by the film sector values approximately USD 24.4 million (RD\$1,344 million). These estimated amounts of collections driven by the film industry have come to represent up to 85% of the value of the tax exemptions granted through Articles 34 and 39 of the Film Law. This suggests that the incentive is partially compensated by tax revenues associated with direct, indirect, and induced economic activity, while also supporting the development of film studios and other sector-specific investments from an industry policy perspective.

Another important effect on the economy is tourism impact, since it is estimated that film productions generated an increase of 0.7% in the average occupancy rate in Samaná and Santo Domingo in 2018, due to 7 international productions filmed that year. “The I-land” and “Exterminate all the Brutes” were mainly filmed in Samaná, as well as 38 other international productions that did not use tax reliefs.⁶⁴ Likewise, filming in-country entails the presence of star-status celebrities with many followers on social networks, whose activity engagement has a reach that can be estimated with a monetary

⁵⁸ These job figures are part time contracts not permanent jobs, as per the temporary nature of the industry.

⁵⁹ Apricus Consulting Group, 2022. “Impacto del sector cinematográfico en la economía dominicana.”

⁶⁰ Average exchange rate in 2022: 0.0182 USD.

⁶¹ Dirección General de Cine, 2022. Estadísticas 2022.

⁶² Average exchange rate in 2019: 0.0195 USD.

⁶³ Average exchange rate in 2020: 0.0177 USD.

⁶⁴ DGCINE.

equivalent in advertising. In this regard, in 2021 this estimate of equivalent monetary amount reached about US\$12.9 million, practically 50% of the advertising and promotion budget allocated by the Ministry of Tourism (MITUR) in the same year. This amount is mostly attributed to the posts made by Jennifer Lopez during the filming of Shotgun Wedding.

By the end of 2022, the DGCINE processed 121 approvals for tax incentives, generating:

212,296 hotel nights
USD\$13.2 million (RD\$725,437,647.18) ⁶⁵ in transportation
USD\$ 8.2 million (RD\$455,916,130.13) in Food and Beverages
USD\$ 4.6 million (RD\$253,582,236.43) Income Tax
USD\$ 14.4 million (RD\$796,076,601.43) ITBIS. ⁶⁶



⁶⁵ Average exchange rate in 2022: 0.0182 USD.

⁶⁶ Logros 2022. DGCINE: Tax on the Transfer of Industrialised Goods and Services (ITBIS) is a VAT applied to industrialised goods (movable) and services at a rate of 18%, with exemptions established by law to certain goods and services

The Financial Ecosystem for Film in the Dominican Republic

Existing Financial Vehicles That Impact Film

Incentives and Tax regime

Article 34⁶⁷ - Tax incentive for the investment in national cinematography

This legislation allows for legal persons who invest in entities whose exclusive purpose is the production of Dominican cinematographic feature and documentary films, to have the right to deduct one hundred percent (100%) of the actual invested value from the income tax it is subject to, during the fiscal period in which the investment is made. The following conditions apply:

- The film production must be previously approved by the DGCINE.
- The amount that can be off set cannot exceed 25 % of the taxes to be paid in the fiscal year in which the investment is made.
- Donations should be deductible up to five percent (5%) of the taxable income of the year⁶⁸
- For donations to the FONPROCINE, a certificate of cinematographic donations is issued by the DGCINE.
- The incentives or stimulus granted to the corresponding project with the resources of the FONPROCINE cannot be considered as an investment.

These investors are required to operate differently from the typical industry investor and are passive in nature due to certain restrictions imposed by the law, such as:

- Investors must invest directly in the production vehicle - not through trust, specialised funds, or other similar structures.
- Investors are not allowed to invest in debt or in equity in the production company that will receive the funds.
- Investors can receive 100% of the exploitation rights of the production. As such investors, in addition to receiving the tax credit, are left with the right to access up to 99.9% of the exploitation proceeds (including box office revenues, sales, and so on), as well as having marketing related rights such as free product placement, exclusive premiers, having a talent attached to a certain product for a campaign etc.

Article 39 - Transferable Tax Credit

This legislation allows for legal persons or entities who produce Dominican or foreign cinematographic and audiovisual works in the Dominican territory, to benefit from a tax credit equivalent to twenty-five percent (25%) of all expenditures incurred in the Dominican Republic. This credit may be used against the annual Income Tax declarations or transferred in favour of another natural or legal person for the same purposes. The following conditions apply:

⁶⁷ Modified by Law 257-10 promulgated on November 18, 2010, G.O. No. 10596 of November 30, 2010

⁶⁸ In accordance with the provisions of the Dominican Tax Code

- The film production must be previously approved by the DGCINE, and the transferable tax credit must be requested at the DGCINE.
- All expenditures⁶⁹ directly related to the pre-production and post-production of cinematographic and audiovisual are considered, including the acquisition and engagement of goods and the contracting of national, or foreign technical, artistic, and administrative personnel, provided that these are properly supported by invoices, receipts and/or relevant documentation.
- For foreign productions, labour expenditures can be considered, if production has a minimum 25% participation of Dominican citizens or residents.

Process

For investors to activate the incentives, the audiovisual production being undertaken must meet the following requirements:

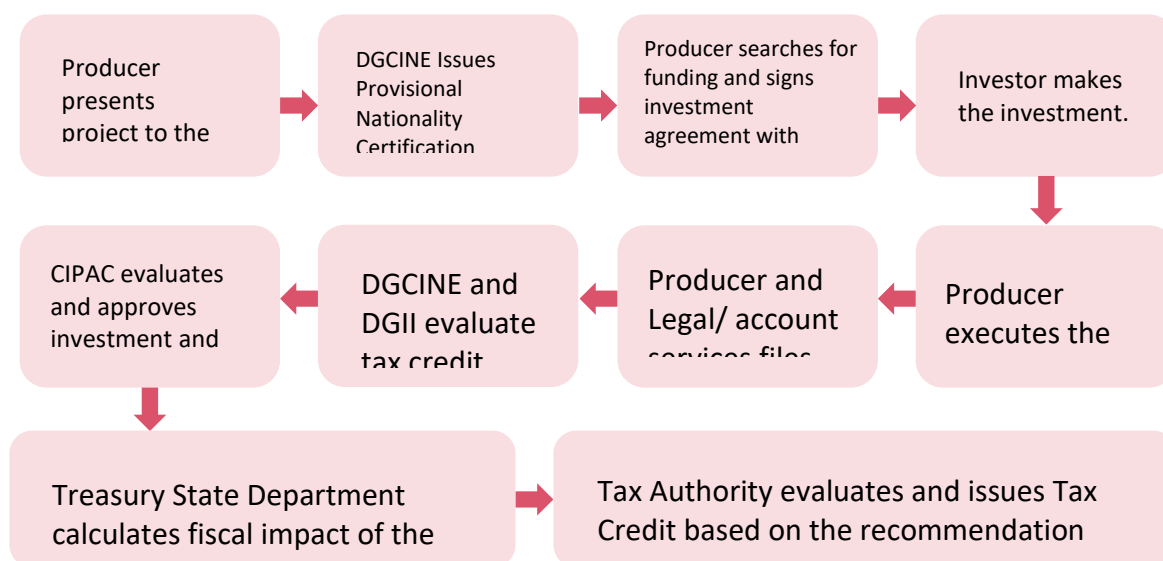
- Must have a Filming Permit
- Must have liability insurance that covers damages and injuries caused to third parties.
- Must be registered⁷⁰ in the Dominican System of Cinematographic Information and Registry (SIRECINE)
- Must have twenty percent (20%) of the budget spent in the Dominican Republic; or that the Dominican capital is not less than twenty percent (20%) of the full production budget; and
- Must have a minimum of 25% participation of Dominican citizens or residents.

The DGCINE validates the expenditures presented by the applicant within thirty (30) calendar days after its filing. Once the documentation is reviewed, a certificate of validation of expenditures is issued, which must be delivered directly to the General Tax Authority-DGII by the DGCINE. The DGII then grants one or multiple assignable certificates, that validate the transferable tax credit being granted. The complete process of validation of expenditures, and the issuance of the certification of the transferable tax credit usually takes around sixty (60) calendar days.

Chart: Process of tax incentives according to law 108-10 and DGCINE

⁶⁹ All the goods, services and/or leases directly related with the pre-production, production and post-production of cinematographic and audio-visual works approved in accordance with paragraph III of article 33, which are expressly qualified as belonging to the cinematographic industry within the implementation of this Law shall be exempt from the Tax on the Transfer of Services and Industrialized Goods (ITBIS)

⁷⁰ This registration requirement is only for local productions. Foreign films produced in the Dominican Republic are only required to comply with the filming permit and liability insurance.



Source: DGCINE

Grant Funds

The Cinematographic Promotion Fund (Fondo de Promoción Cinematográfica - FONPROCINE) was created and is administered by the Inter-Sector Council for the Promotion of Cinematographic Activity (Consejo Intersectorial para la Actividad Cinematográfica - CIPAC), through the General Film Office (Dirección General de Cine - DGCINE). The FONPROCINE supports the development and promotion of the national cinematography and audiovisual industry, providing a system of financial support, guarantees and investment to benefit film producers, distributors, traders, and exhibitors of national films, as well as for the development of training policies in the cinematographic field.

The Cinematographic Promotion Fund FONPROCINE is resourced as follows:

- Direct subvention from the Government's general budget
- Revenues obtained from taxes on box office or movie theatre entrance fees. This is paid by the customers to exhibitors and collected by the corresponding authorities.
- 100% of the income generated by the Tax on the Transfer of Industrial Goods and Services (ITBIS) on sales and film rentals in establishments engaged in this business or any other tax replacing it.
- 100% of the income generated by the Tax on the Transfer of Industrialized Goods and Services (ITBIS) on product sales in movie theatres or any other tax replacing it.
- Funds derived from the operations, financial yields, sales or liquidation of its investments and other resources that are generated, capitalized, or reserved by the FONPROCINE.
- National or international donations, transfers and contributions received in cash.
- Funds derived from penalties imposed in accordance with this law.
- Interest and income from its financial deposits and certificates.
- Funds derived from the repayment of credits granted by virtue of the application of the Law.
- Income derived from the sale of editions, publications and other material produced by the fund.
- Unused resources from previous years or any other resources that are assigned in the State's General Budget
- Any other income assigned to it by law or legal business.

- Any unexpected income received by the Cinematographic Promotion Fund.⁷¹



Development Finance Institutions (“DFI”)

The World Bank, through the Country Partnership Framework, is committed to the Dominican Republic with leading projects related to water modernization, green and affordable energy, social protection and economic inclusion.⁷² The Inter-American Development Bank (IDB)⁷³ also funds projects in the Dominican Republic, related to water, environment, natural disasters, reforms and modernization of the state, transportation, energy, amongst others. The Caribbean Development Bank (CDB) currently manages a two-year initiative with a focus in agriculture and European trade. However, none of these institutions have previously developed or are currently developing projects targeted to the film industry.

The bilateral relations of friendship and cooperation between the European Union and the Dominican Republic have been strengthened in recent years, with the signing of the EU-CARIFORUM Economic Partnership Agreement and the adoption of the EU-Caribbean Joint Partnership Strategy.⁷⁴ The EU is active in the diffusion of cinema in the Dominican Republic and plans are in the works for a stronger partnership with the DGCINE and Cinemateca Dominicana. Most recently, the European Union in the Dominican Republic inaugurated the 2023 European Film Screening⁷⁵ with the screening of the film "Les Parfums" by French filmmaker Grégory Magne, shown in the Dominican cities of Puerto Plata and Santiago. However, there have not yet been specific initiatives where the EU supports the development of the local film industry.

⁷¹ Law 108-10 CHAPTER V, Article 26. Funds of FONPROCINE.

⁷² World Bank, Dominican Republic <https://www.worldbank.org/en/country/dominicanrepublic>

⁷³ <https://www.iadb.org/es/paises/republica-dominicana/perspectiva-general>

⁷⁴ https://www.eeas.europa.eu/dominican-republic/la-union-europea-Yes-republica-dominicana_es?s=138

⁷⁵ The European Film Screening is an annual cultural activity organized by the European Union in the Dominican Republic, to bring European culture closer to the Dominican public. Admission to the Film Festival is free.

Commercial Banks

In the Dominican Republic, as of September 2023, there are 49 registered financial institutions at the Superintendencia de Bancos de la República Dominicana (see Schedule 4)⁷⁶. Currently, local banks are exclusively investing in local film productions using the local tax incentive Article 34 due to the tax benefits which allow them to invest up to 25% of their tax obligations in a Dominican feature film. However, there are no specific products or lines of business directed towards the film industry.



Amongst the 49 banks registered at the Superintendence of Banks⁷⁷ of the Dominican Republic, the following 14 banks have invested⁷⁸ in film, exclusively through the local tax incentives:

- | | | |
|----------------------------|-----------------------|--------------------|
| • Banco Popular Dominicano | • Bancotui | • Asociación Cibao |
| • Banco BHD | • Banco López de Haro | • Motor Crédito |
| • Banco BDI | • Banco Santa Cruz | • Banco Vimenca |
| • Banco Adopem | • Banco Ademí | • Banco Promerica |
| • Motor Crédito | • BACC | |

Private Debt or Equity Investors

Given that film production in the Dominican Republic is mainly financed through incentives and FONPROCINE, there are no local loan products created specifically for the film industry. Nonetheless, local filmmakers may also access other international funds and loans such as IBERMEDIA, of which the Dominican Republic is an active member. Since its inception in 1998, 99 projects have benefited from Ibermedia loan vehicles.

Currently, the Dominican Republic's film industry does not work with equity-based investors such as business angels or VC/PE firms. There is one angel investor network in the Dominican Republic, Enlaces, but there is no indication at this time of collaboration with the film industry. Enlaces is a network of angel investors that promotes and facilitates investment in technological ventures in the Dominican Republic and Latin America. Enlaces is a private non-profit organization that began operations in 2008 and has been actively investing every year since 2015. Its work is aimed at identifying investment opportunities with high potential for exponential growth, analysing and evaluating projects, advising its entrepreneurs and structuring investment opportunities with the objective of facilitating the investment process for member investors. Enlaces supports technological, innovative ventures with high potential for exponential growth that are in the seed stage and require intelligent capital to grow, ventures that have a solution that already has traction and that have achieved or are close to achieving product-market fit.⁷⁹

⁷⁶ Entidades de Intermediación Financiera, Septiembre 2022. <https://sb.gob.do/supervisados/entidades-de-intermediacion-financiera/?sort=Total+de+activos+desc&size=96>

⁷⁷ Superintendence of Banks of the Dominican Republic, 2023. <https://sb.gob.do/supervisados/entidades-de-intermediacion-financiera/>

⁷⁸ Source: CIPAC resolutions - DGCINE <https://dgcine.gob.do/sobre-nosotros/cipac/resoluciones/>

⁷⁹ <https://enlaces.org.do/>

Commercial Partnerships

Local companies including Cerveceria Dominicana (Presidente), Altice Dominicana, and Loteka invest in the local film industry, and negotiate commercial partnerships because of their support to the film industry.

Insurance Schemes

To access both the local incentive and the transferable tax credit, productions need to provide proof of civil liability insurance covering damages and injuries caused to third parties, when applying for the filming permit⁸⁰. The insurance must be issued by an insurance company recognized by the Superintendency of Insurance of the Dominican Republic. The policy must be valid for the same duration requested for the Shooting Permit and must include the foreign producer and the local producer or executive producer. Currently, the main companies used by local productions for this type of insurance are MAPFRE, SURA Seguros and La Colonial de Seguros. There is no indication of insurance schemes related to completion bonding for film productions.

Intellectual Property

Intellectual Property based securities and collateral packages are not common in the Dominican Republic. This is because the incentives regulation expressly prohibits debt-structured finance.⁸¹ Moreover, these are also not commonly used under structures involving transferable tax credits as collateral (under Article 39 of the Law 108-10 for the Promotion of Film Production in the Dominican Republic) or advances against the incentive. This is due to the current Regulation of Asset Valuation (Reglamento de Evaluación de Activos) applicable to financial institutions when lending to the industry.

SWOT Analysis - Dominican Republic

Table 3: SWOT Analysis of the Dominican Republic Film Industry

Strengths <ul style="list-style-type: none">• Film law with incentives that are appealing to both local and foreign producers and investors.• Political and economic stability and resilient economic growth.• Connectivity - strategic location in the Caribbean, with easy access to North America, South America, and Europe.• Strong infrastructure network• Stable government institutions including film commission.• Dominican Republic Pinewood Studios and water tank, unique in the region.• Constant investment in the film industry	Weaknesses <ul style="list-style-type: none">• Production budgets are high compared to other countries in the region.• Limited revenue of local film productions.• High perceived levels of bureaucracy and red tape.• High level of informality (55% of the workforce), combined with complex tax processes and high evasion puts pressure on the fiscal system, a problem heightened by corruption and inefficient bureaucracy.• Persistent income inequality is a breeding ground for social unrest.• Despite recent reforms, the business environment remains weak, with the Dominican Republic ranking 115th in the
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⁸⁰ PUR (Shooting Permit for Cinematographic and Audiovisual Works)

⁸¹ Law 108-10 article 34.

- Highly regulated banking system.
- Robust tourism sector - main tourist destination in the Caribbean
- Sound banking sector indicators and stable financial institutions
- Remittances from its diaspora
- Free Trade Agreement with the US (CAFTA-DR)
- Economic partnership agreement with the EU.

World Bank's Ease of Doing Business survey. Over the past few years, the government has made moves to establish a more attractive environment for investors and better public accounts, with notable efforts to ease the procedures to start a business. This has resulted in increased business confidence, but key weaknesses remain in insolvency resolution, issues related to getting electricity, tax, red tape and contract enforcement, according to the survey.

Opportunities

- Growing film industry.
- Pool of local investors interested in the film industry.
- Access to funds, the local banking system is open to the film industry.
- The fiscal burden is moderate (14%) and the tax structure has been simplified in recent years.

Threats

- Upcoming tax reform could impact the number and budget of local productions produced per year
- Consumer prices have been on the rise since the pandemic, reaching 5.9% in 2021. This has led to a depreciation in the Dominican peso (DOP), higher fuel prices and supply bottlenecks. Inflation is expected to reach 8% in 2024 with elevated interest rates.⁸²
- Upcoming elections in May 2024 could impact political stability

⁸²Allianz Trade. Dominican Republic Country Reports. https://www.allianz-trade.com/en_global/economic-research/country-reports/Dominican-Republic.html#link_internal_2

Jamaica

Historical Context of the Jamaican Film Industry

The film industry in Jamaica has a deep history, dating as far back as the 1916 filming of “The Daughter of the Gods”. As one may imagine given the state of global affairs in the 1920’s and 30’s, very few films were shot on location during this time, until the post-War call to action was felt to establish ‘a British Hollywood within the Empire’⁸³. In the 1940’s and 50’s - lower production costs in comparison to Hollywood as well as the ‘large percentage of sunny days’, ‘varied types of scenery and background’, ‘proximity to the American mainland’ and ‘good air connections with the world’ were reported⁸⁴ as reasons for establishing Jamaica as a film destination - reasons which are still largely used today⁸⁵.

In order ‘to increase this island’s dollar earning capacity, to furnish employment, to create a focal point of interest to visitors, [and] to make the name and scenery of Jamaica better known abroad’,⁸⁶ the Jamaican government which was still under British rule at the time, was urged to ‘deal decisively with the request of Kingswood Films for a franchise to establish a film colony’ on the island⁸⁷ and to draft ‘the necessary legislation to permit the granting of special facilities’ to the company.⁸⁸ This resulted in the island’s first film location policy: the Motion Picture Industry Encouragement Act (MPEIA) in 1948, and a subsequent wave of Hollywood productions started to take notice of the island.⁸⁹ In 1949 the Jamaica Film Unit⁹⁰ was formed to provide educational and instructional films across the country. Although it eventually became a propaganda vehicle, thousands of Jamaicans were exposed for the first time, through this new medium to Jamaica’s early film culture. The establishment of Jamaica’s first film training school in 1952 at the University of West Indies, provided a foundation for many emerging local cinematographers and filmmakers who then honed their craft in the Jamaica Film Unit.

Because of its pristine location and the specific and targeted incentive schemes implemented under the MPEIA, Jamaica came on the Hollywood radar as a destination for unique locations. During this heyday, productions like “2000 Leagues Under the Sea” (1954), “Storm Over Jamaica” (1958), “Dr. No” (1962), “High Wind Over Jamaica” (1965), “In like Flint” (1967), “Live and Let Die” (1973), and “Papillion” (1973) were filmed. At one point, the city of Montego Bay on the Western part of the island was heralded as a potential major shooting location after the purchase of land and establishment of Cinema City Studios, which unfortunately later failed a few years later amidst intense political violence and economic downturn of the late 1970’s and early 1980s.⁹¹

In 1972 a breakthrough came for the local industry, with what is now considered a film classic and seminal Jamaican film - “The Harder They Come”. Produced by Chris Blackwell, the British-born

⁸³ From the archives of the Jamaica Gleaner, national newspaper - 7 August 1925, referenced by Martens 2023

⁸⁴ (Martens)

⁸⁵ Martens 2023 incorporated significant archival reporting from the Jamaica Gleaner, citing records from Jan 27 1948, Dec 19 1949, and March 9 1950, in reference to the establishment of Kingswood Studios, a production scheme developed between the GoJ, Hollywood majors, and operationally led by Robert Cumming. The Studio eventually failed in the 1950’s

⁸⁶ (Jamaica Gleaner, 3 May 1948)

⁸⁷ (Jamaica Gleaner, 28 July 1948)

⁸⁸ (Jamaica Gleaner, 20 August 1948)

⁸⁹ (Martens)

⁹⁰ From the vestiges of the Colonial Film Unit, which operated pre-independence

⁹¹ (Heaps)

founder of Island records, the film incorporated the local Patois dialect and brought life to the film career of Perry Henzell, considered by many to be the visionary father of Jamaican cinema. Martin Rennells and Franklin 'Chappy' St. Juste also experienced significant career recognition through the film, as well as co-writer Trevor Rhone, who became one of Jamaica's most well-known playwrights.

The creation of a full-service film office in 1984 as a department within the country's Trade and Investment Promotion Agency - Jamaica Promotions (JAMPRO), heralded a return to international high-profile filmmaking on the island. The success of the Tom Cruise-starred *Cocktail* (1988) was followed by *Clara's Heart* (1988), *The Mighty Quinn* (1989), *Lord of the Flies* (1990) and *Marked for Death* (1990), *Prelude to a Kiss* (1992) and *Wide Sargasso Sea* (1993). In 1991, further revision to the MPEIA resulted in the provision of appealing 'incentives in the form of grants, duty-waivers, tax relief and other inducements to (...) foreign investment' in film location production,⁹² through what The Hollywood Reporter termed as 'a tax holiday to film companies set up to film in Jamaica' (18 October 1991). In addition to the already identified advantages of the island as a film location, such as the tropical climate, tourist infrastructure, and the presence of local facilities and crew - Jamaica welcomed *Cool Runnings* (1993), *Legends of the Falls* (1993), *White Squall* (1996), *The Man Who Knew too Little* (1997), *Belly* (1998), *How Stella Got Her Groove Back* (1998), *Shattered Image* (1998) and *Instinct* (1999).

In the late 90's and early 2000's however, the Jamaican film industry saw another wave of turmoil and downturn, the result of significant macroeconomic and debt structuring decisions which had bound the Government of Jamaica to the International Monetary Fund under strict fiscal measures in 1991. Under the economic support agreement with the IMF, Jamaica experienced 'severe financial constraints and hardships' (JG, 25 February 2013) with the aim to 'help increase the indebted nation's macroeconomic stability' (JG, 26 July, 2017). This meant that the Jamaican government was required to cease granting (most) incentives of 'the former incentive regime', resulting in the repeal of a suite of sector-specific incentive legislation in 2013-14, including those under the Motion Picture Industry Encouragement Act (Jamaica Observer, 29 January 2014). As a result, Jamaica became even less competitive as a location for international feature film productions,⁹³ at a time when globally, film incentives were playing a major role in building industries in other locations.

Currently, the Jamaica Film Commission facilitates both local and international screen production on the island and has reported servicing over 3,000 projects since its establishment in 1984, ranging from the full-length feature film to documentaries and photo shoots. (Heaps) Its primary mandate has traditionally been to promote Jamaica as premier location for filming, attracting foreign productions and capital investment in studio facilities and other venues. In this regard it assists foreign productions with securing locations and local talent/crew, advocate for the development of the film ecosystem, and negotiates co-production arrangements among other forms of facilitation. (Hendrickson et al.) Some of the more recent high-profile productions facilitated by the JFC include *Knight and Day* (2010), *King of the Dancehall* (2015), *Sprinter* (2017), *Yardie* (2018), James Bond franchise *No Time to Die* (Eon, 2021), *Get Millie Black* (HBO, 2022), *Black Cake*, (Hulu, 2022), and the Bob Marley biopic, *One Love* (Paramount, 2024).

The dichotomy between support of local production versus international production is often raised in industry discussions, as resources and political mandates generally find greater alignment with servicing glamorous and high-impact foreign productions. Noticeably however, between 2016 and 2023, the Jamaica Film Commission actively facilitated the development of the local film industry through a variety of professional development and market access programmes. (Hendrickson et al.)

⁹² (Martens 13)

⁹³ (Martens 19)

The JAFTA Propella program was launched in 2016 initially as a pilot project by JAMPRO and the Jamaica Film and Television Association (JAFTA) to support the development of local talent and the production of short films. Its consistency in the years since establishment resulted in a local catalogue of 20 local short films available for screening and distribution. The JFC also developed and significantly advocated for a national screen fund, which was finally approved in parliament in March 2023, but has not yet become operationalized at the time of writing this report.

Local films have demonstrated acclaim and success however, through award-winning short films and full length features such as *Rise Up* (Music Documentary Award at the 2009 AFI/Discovery Channel Silverdocs Festival), *Coast* (Best Cinematography at Portobello Film Festival 2011, Caribbean Film Corner), *Better Mus' Come* (Audience Award for Best Feature Film at Bahamas International Film Festival 2011 and Best Director First Feature Award at the 2012 Pan African Film Festival) and *Ghett'a Life* (Hartley Merrill International Screenplay Award, Cannes Film Festival). These films represent a new wave of Jamaican directors and producers, including some who have received global acclaim, commercial success, and visibility for their work. (Heaps).

The Film Industry in Jamaica

Widely acknowledged as an area of competitive advantage for Jamaica, the cultural and creative industries have experienced increased input for public administration and industry development. The Government of Jamaica (GoJ) has recognised the cultural importance and economic potential of the film animation and music (FAM) sectors, with public support and oversight of these sectors administered across a myriad of ministries, departmental agencies, and their respective public policies⁹⁴.

- **Vision 2030: National Development Plan (2003)** is administered by the Planning Institute of Jamaica and includes film and animation as a recognized sector. The associated 'Medium-Term for Socio-Economic Policy Framework 2018-2021' (MTF) reinforces Vision 2030's commitments to the CCI's under "National Outcome #12 - Internationally Competitive Industry Structures". In the MTF, priority is given to actions that strengthen legislative and sector governance, that enforce the formalization of the sector, and that develop products (goods and services) aligned with international standards. The framework also identifies specific strategies, goals, and correlated actions falling under the responsibility of the various entities of government.
- **National Cultural Policy (2003)** under the Ministry of Culture highlights this sector's importance and potential for growth through private sector involvement, financial backing and ensuring that the correct mechanisms/ instruments are in place to facilitate growth.
- **National Export Strategy (2009)** of the Ministry of Industry seeks to maximise the sector's direct contribution to economic and social development by focusing on market-driven interventions, and highlights cross cutting areas including capacity building, export financing, market access/trade information, standards/quality management in promoting exports in priority sectors.
- **National Registry of Entertainment and Creative Industry Practitioners** is managed through the Ministry of Culture Gender Entertainment Sport and verifies creative practitioners

⁹⁴ The fragmentation of cultural policy and strategy is overseen by as many as 9 bodies, including not only the departments of culture but also those of tourism, commerce, education, the office of the prime minister, amongst others, each with oversight of different elements of the sector's value chain.

to access labour benefits and fiscal incentives⁹⁵. The registration process is not digital, and many local practitioners are either still not registered and/or operate informally - choosing to remain unregistered.

The ecosystem is populated by artists, creatives, freelancers, entrepreneurs, SMEs, micro-enterprises, companies, industry associations & representative bodies, educational institutions, business development agencies, and the government. The film industry also has recognizable linkages with other sectors, as seen in the promotion of 'Brand Jamaica' and the sector's impact on the tourism industry with increased arrivals of foreigners coming to Jamaica to experience the rich cultural and creative aspects of the island. Public sector administration is specifically supported by:

1. The Jamaica Film Commission (JFC) through the national investment promotion agency, JAMPRO which reports to the Ministry of Industry Investment and Commerce;
2. The industry membership associations Jamaica Film and Television Association (JAFTA), Jamaica Animation Nation Network (JANN), and Women in Film and Television (WIFT-Ja); and
3. The Ministry of Culture Gender Entertainment and Sport (MCGES).

There have been a number of qualitative research initiatives, studies, reports, and recommendations being commissioned over the past two decades in particular to better understand and mobilize the sectors. The most crucial of these research sources, and which will be included in the approach for this study, include those commissioned by the respective individual Ministries of Culture, Tourism, Industry, Finance, and Labour; as well as relevant statutory bodies and executive agencies including Jamaica Business Development Corporation, Jamaica Promotions Corporation, and the private sector-led industry associations.

Nonetheless, there is a significant lack of up-to-date quantitative data and information available⁹⁶ to suitably benchmark and guide action, and the level of business formalization and consistent data capture is also so low that sample sizes tend to be unsuitable for genuine statistically ethical projections. Studies suggest that the creative industries collectively account for 5.2% of GDP in Jamaica and 3% of employment, reflecting the potential contribution the creative sector can make to economic growth (AZ Information and Jamaica Promotions Corporation (JAMPRO)), however it is evident from the wide range of contradictory statistics that the true economic impact and value of these sectors in Jamaica remains largely unknown, making analysis on the size of the sector, range of activities and contributions to GDP somewhat a 'guesstimate'.

Industry Segmentation - Key Stakeholders

Governmental Entities

The main governmental entities that impact the film industry in Jamaica are the Jamaica Film Commission, a division of JAMPRO the national investment and export promotions agency which is

⁹⁵ Eg: free movement of labour/movement of natural persons (mode 4 exports) under the CSME and EU EPA respectively and fiscal incentives under the Omnibus Incentive Scheme and Regional Customs Exemptions Regime (Tools for Trade)

⁹⁶ The 2016 Business Plan for the Creative Industries undertaken by the Tom Fleming Creative Consultancy, exposed the extreme dearth of current data on the CCI sectors with virtually no baseline data provided to measure impact of any recommendations. Fleming poignantly noted that where data was available - it was either incomplete, inaccurate, or outdated. The Statistical Institute of Jamaica (STATIN) has also confirmed that there are no cultural satellite accounts on the film industry or CCIs as a whole, and therefore no accurate disaggregated data or cross-sectoral analysis. GDP data for these sectors are estimated into the broad category Recreational, Cultural & Sporting Activities, resulting in even further limitation on accessing accurate data on the macroeconomic impact of these sectors, which are also often informal in nature.

an agency under the Ministry of Industry Investment and Commerce, and the Ministry of Culture Gender Entertainment and Sport and its various subsidiaries. Adjacent are the Ministry of Tourism, and the Ministry of Finance. The full list is outlined below:

Ministry of Culture Gender Entertainment Sport

- Division of Entertainment / National Cultural and Creative Industries Commission / Jamaica Creates: Supports programs and initiatives to advance the CCIs.
 - Entertainment Registry: Administers productive inputs relief (fiscal incentive) for creative businesses.
 - Cinematograph Authority: Provides ratings for all cinema exhibition, regulates theatres
- Creative Production Training Centre: vocational training and short courses in film and video production techniques, voice, and speech production
- Jamaica Cultural Development Commission: National performing arts, visual arts, traditional knowledge, and cultural heritage
- Institute of Jamaica (IOJ): Museums and galleries including African Caribbean Institute of Jamaica/Jamaica Memory Bank/Liberty Hall, Junior Centres, Museums of History and Ethnography, National History Museum of Jamaica, and Simon Bolivar Cultural Centre
- Jamaica National Commission for UNESCO
- Jamaica National Heritage Trust: Manages public heritage spaces, which often require licenses for filming.
- National Library of Jamaica - Administers the Legal Deposits Act, requiring all creative works to be registered with the library archives.
- National Gallery of Jamaica - Often exhibits local content in its film program.

Ministry of Finance and the Public Service

- Planning Institute of Jamaica (PIOJ): Manages all loan facilities and national strategies for all industries
- Statistical Institute of Jamaica (STATIN): Collects and reports on national economic data
- Tax Administration of Jamaica: Implements all fiscal incentives, tax regime programs

Ministry of Industry Investment and Commerce

- Companies Office of Jamaica: Business registration for all companies operating in Jamaica, including media production.
- Jamaica Business Development Corporation: Provides entrepreneurship and business development programs via public grants and loans, operates incubator programs for fashion, food, craft and visual communication.
- Jamaica Intellectual Property Office: Protection and management of intellectual property
- Jamaica Promotions (JAMPRO): National investment and export promotion agency.
 - Jamaica Film Commission: Responsible for business facilitation of film, animation, and music sectors - including business opportunities and investment and exports initiatives; leads delegation attendance in international trade markets, conferences, and festivals; and actively seeks and facilitates foreign investment for venues, production facilities, technology, support business services and skills development.
- Jamaica Special Economic Zone Authority: Manages SEZs, of which film studios are eligible
- National Export-Import Bank (EXIM): Provides loans to trade-oriented businesses

Ministry of Tourism

- Entertainment Advisory Board: Committee advising both Ministers of Culture and Tourism

- Jamaica Tourist Board: Promotes Jamaica internationally as a tourist destination. Is authorized to jointly facilitate international film productions with JAMPRO
- Tourism Enhancement Fund: Grant funds towards developing the tourism experience
- Tourism Linkages Network: Committee advising hotel industry on local products and services providing linkages for visitors

Office of the Prime Minister

- Public Broadcasting Commission of Jamaica: national TV station with physical studio infrastructure and recorded video archives
- Development Bank of Jamaica: Provides indirect funding through program grants and credit guarantees to MSMEs, have recently included the creative economy
- Broadcasting Commission: Monitors and regulates free-to-air television, broadcast radio and subscriber television (Cable) services
- Culture Health Arts Sports Education (CHASE) Fund: provides grants for development projects in listed sectors

Non-Governmental / Private Sector

The below listing outlines a sampling of the key stakeholder segments, agencies, institutions and associations that impact or play a role in impacting the advancement of the screen industry in Jamaica.

Enterprises & Individuals - Private Sector

- Individual Artists, Creatives, Freelancers, and Entrepreneurs
- Individual Businesses & Enterprises
- Charities and Not-for-profits

Associations, Industry Representatives, Non-Profits, and Cultural Community Groups

- | | |
|---|--|
| • Advertising Agencies Association of Jamaica (AAAJ) | • Jamaica Anti-Piracy Alliance (JAPA) |
| • Association of Caribbean Copyright Societies (ACCS) | • Jamaica Association of Composers, Authors & Publishers Limited (JaCAP) |
| • Book Industry Association of Jamaica (BIAJ) | • Jamaica Design Association (JDA) |
| • Jamaican Copyright Licensing Agency (JAMCOPY) | • Jamaica Film & Television Association (JAFTA) |
| • Designers Guild | • Jamaica Guild of Artists |
| • eSports Jamaica | • Jamaican Writers Society (JaWS) |
| • Jamaica Animation Nation Network (JANN) | • Women in Film and Television - Jamaica |

Educational Institutions

- Creative Production and Training Centre (Agency of the MCGES)
- Edna Manley College of the Visual and Performing Arts
- Excelsior Community College

- HEART/NSTA Trust and Vocational Training Development Institute
- iCreate Institute – University of the Commonwealth
- Northern Caribbean University
- University of Technology
- University of West Indies / Caribbean School of Media and Communication

International Partners and Development Agencies

- | | |
|---|---|
| • British Council | • UNCTAD |
| • Caribbean Development Bank (CDB) | • UNESCO |
| • CARICOM, CARIFORUM | • UNDP |
| • European Union | • World Bank |
| • Commonwealth Secretariat | • World Intellectual Property Office (WIPO) |
| • Inter-American Development Bank (IDB) | |

Industry Segmentation - Value Chain

Value chain models were developed for the screen industries for the National Export Strategy of the Ministry of Industry in 2009; and utilised also by Hendrickson in 2018. These models are referenced below, and while they represent the generic process of an ideal film industry, they do not reflect the reality of the ecosystem currently operating in Jamaica.

Table 4: The Jamaican Film Industry Value Chain

Skill Training	Development and Financing	Pre-production and Production	Distribution, Marketing and Exhibition
<ul style="list-style-type: none"> - 8 educational institutions offering a variety of tertiary level programmes that relate to film and media production, entertainment management, arts management, and auxiliary courses including film histories - 3 industry associations offer a variety of professional development programs and initiatives, supported by various funders and agencies 	<p>March 2023 approval from the Government for the first national screen fund, which the Jamaica Film Commission had been shepherding through the Parliamentary process since 2016</p>	<ul style="list-style-type: none"> - Production servicing for incoming international guest productions - Development of the local ecosystem and local content - 20-30 active film and video production companies in Jamaica. These local companies are micro or small in nature, and often collaborate to scale up on larger incoming guest productions. - About 300 independent contractors providing video production services in a freelance capacity. - The Jamaica Film & Television Association (JAFTA) (250 registered dues-paying members) - The Jamaica Animation Nation Network comprises an estimated 40 digital media practitioners (animators, game developers) and 300 trained animation freelancers, although only approximately 100 of these professionals are active dues-paying members of JANN. 	<ul style="list-style-type: none"> - Domestic television is largely private sector run - with 2 core commercial terrestrial stations - Television Jamaica (TVJ) and CVM-TV. - There are 48 subscription television operators (STVO's) listed as active in Jamaica, mainly carrying overseas channels. - The country has 14 theatrical screens, 11 of which are owned by semi-monopoly exhibitor Palace Amusement, with other screens operated by Island Cove Cinemas (2) and New Kingston Drive In (1).

Skills and Training

There are 8 educational institutions offering a variety of tertiary level programmes that relate to film and media production, entertainment management, arts management, and auxiliary courses including film histories. Most prominently the University of the West Indies has a dedicated School for Communications (CARIMAC) which offers a BA in Film Production, which has graduated 2 cohorts. UWI also delivers the UWI Community Film Project, which focuses on teaching technical AV skills and training to persons from underserved communities. The 3 industry associations offer a variety of professional development programs and initiatives, supported by various funders and agencies that support the upskilling of persons who are already working professionally in the industry.

Development and Financing

There are no true sources of development financing in Jamaica, although multiple professional development programmes exist which support the creative development of scripts and projects. The investor opportunity map below was developed by JAMPRO in 2022 as part of its Capital Campaign⁹⁷ initiative to sensitive potential investors on film industry pathing as well as what components of the production process were currently active in Jamaica as opposed to the areas of gap, and ultimately opportunity. The chart demonstrates ecosystem activity that currently exists in the local industry.

In March 2023 the Government announced the approval of the first national screen fund, which the Jamaica Film Commission had been shepherding through the Parliamentary process since 2016. At the time of writing this report there had initially been no further developments on operationalizing the fund, however in Feb 2024 the Jamaica Screen Development Initiative (the Fund) was launched to begin operations within the summer of 2024.

Pre-Production / Production

The film industry operates primarily along the following two streams, both of which are facilitated by the Film Commission / JAMPRO:

- Production servicing for incoming international guest productions
- Development of the local ecosystem and local content

This entity also maintains responsibility for the sole co-production treaty with the United Kingdom⁹⁸ and advocating for incentives to strengthen the sector. JAMPRO administers the Production Input Relief (PIR) for duty-free importation of production equipment, bond waiver facilitation for temporary equipment importation, Employment Tax Credit (ETC) for Jamaican producers, talent discovery programs, market access delegations, and advancing the Jamaican screen fund initiative, among other initiatives.

There are an estimated 20-30 active film and video production companies in Jamaica. These local companies are micro or small in nature, and often collaborate to scale up on larger incoming guest productions. Additionally, there are an estimated 300 independent contractors providing video production services in a freelance capacity. The Jamaica Film & Television Association (JAFTA) represents approximately 250 registered dues-paying members. The Jamaica Film Commission reports an average approximately 120 registered productions annually, which generate approximately

⁹⁷ For information on the Capital Campaign initiative, please see section on Programmes and Initiatives. A full case study of the Capital Campaign has also been broken down and included.

⁹⁸ Ratified in 2007, but which has only been used once due to lack of access to finance for the minority party contribution

2500 jobs per year for local crew hired by international productions. It is important to note that these are all part-time contracts and reflect overlapping and consecutive engagement of the local pool of professionals. These are not unique independent jobs, but the same persons hired on multiple occasions throughout the fiscal year. Many of these professionals also seek avenues to produce their own original projects for domestic and foreign audiences.

The animation sector is generally subsumed within the film industry. Much of Jamaica's animation sector is represented by the Jamaica Animation Nation Network, comprising an estimated 40 digital media practitioners (animators, game developers) and 300 trained animation freelancers, although only approximately 100 of these professionals are active dues-paying members of JANN. (Nordicity et al. #). This sub-sector has been bolstered in recent years by the Government through the Youth Employment in the Digital and Animation Industry Project (YEDAI), which was funded by a US\$20 million loan facility from the World Bank and operationalized through the Office of the Prime Minister between 2014 and 2020. YEDAI offered training programmes to youth and enterprise professionals on 2D and 3D animation, entrepreneurship support, and more. The project prioritized providing skills training to the animation sector and encouraging the development of Jamaican animation products. The enterprise program delivered by the Jamaica Film Commission as a YEDAI partner resulted in the company expansion of 16 local animation studios. Through the COVID-19 crisis, the government turned to the animation sector to develop public service announcements, due to their ability to be produced wholly digitally, exposing Jamaica's animation sector to wider audiences across the region. Animation stakeholders have reported an increase in demand for animation services for advertising, communications, and training purposes.

Virtual Reality / Augmented Reality is a relatively nascent screen subsector in Jamaica. Only a small number of businesses are estimated to have VR/AR technologies due to the high cost of equipment and uncertain market demand. The VR/AR subsector has been largely supported through private sector use for corporate events and through government use for training simulations including for the Ministry of Defence. The eSports subsector has been growing in prominence in Jamaica, with a national team managed by eSports Jamaica in 2019. The team travelled to Las Vegas to compete in their first international tournament in 2019, and later travelled to South Korea to compete in the eSports world championship. Stakeholders in the digital sector estimate approximate that there are 500 eSports semi-professional gamers, 10-15 gaming streamers and around 5,000 individuals who participate in eSports in a part-time and/or casual capacity.

Distribution, Marketing, and Exhibition

There is minimal relevant activity in the distribution, marketing, and exhibition segments of the value chain.

Domestic television is largely private sector run - with 2 core commercial terrestrial stations - Television Jamaica (TVJ) and CVM-TV. They produce in house programming, but largely serve demand for news, sports, and live broadcasts. There is one public access station, PCBJ, which mainly services government communication. There are currently no screen quotas in Jamaica for local programming, although this has been an avenue of advocacy for the Film Commission over the years. Local programming is instead required to 'buy' ad-supported airtime to be available to local audiences. TVJ, in particular, has demonstrated interest in playing a larger role in local programming, with the launch of its "HomeGrown" division, which partners with local producers. There are 48 subscription television operators (STVO's) listed as active in Jamaica, mainly carrying overseas channels.

Theatrical cinema exhibition is also limited, with a screen-ownership monopoly by Palace Amusement, which was established in 1921 and maintains a monopoly on distribution licenses for the country.

Palace Amusement also requires local content to rent theatre space in a profit-share manner, but they do not undertake the marketing under a Prints & Advertising budget line item as most exhibitors globally do. The country has 14 theatrical screens, 11 of which are owned by semi-monopoly exhibitor Palace Amusement, with other screens operated by Island Cove Cinemas (2) and New Kingston Drive In (1).

Within the larger context of digital integration, Jamaica is considered relatively integrated amongst Caribbean nations with 102 mobile cellular subscriptions per 100 people, compared to 74 mobile cellular subscriptions per 100 people in the Caribbean at large in 2019, according to the Statista 2020 Jamaica World Country Report.⁹⁹ Additionally, 10 out of 100 people were subscribed to high-speed internet packages, compared with 4.7 subscriptions out of 100 in the general Caribbean in 2019. There is limited information connecting the digital and mobile ecosystem with traditional content production.

An in-depth value chain analysis was conducted in the AZ Information survey, where respondents indicated the stages the value chain in which they operate¹⁰⁰ (AZ Information Ltd and Jamaica Promotions Corporation, 66)¹⁰¹. For the film sector, Production is unsurprisingly the most active area of the local value chain followed by pre-production, post-production and finally Exhibition/ Distribution/ Marketing. (AZ Information Ltd and Jamaica Promotions Corporation 70)

- **67% of the respondents operate in the Pre-production** segment of the Value Chain. These respondents stated that they were involved in multiple areas across several roles, with each respondent playing an average of 3.8 roles including Producers and Production Assistants (55%), Screenwriters (47%) and Casting Directors (40%)
- **Most (76%) of the respondents operate in the Production** segment of the Value Chain. The respondents are involved across all roles in this segment with each respondent playing an average of approximately 9 roles. The most common roles in the production segment of the value chain are Producers (56%), Directors (56%) Camera Crew (51%), Production Assistants (42%), Cinematographers (23%), Producers (23%), Production Photographers (22%), Actors (22%), Make-up Artists (22%) and Sound Technicians (22%).
- **58% of the respondents operate in the post-production** segment of the Value Chain. These respondents play an average of 3 roles, including Film Editors (30%), Graphic Artists (22%), Recording and Sound-mixing Experts (17%), Music Editors (13%) and Special effects Specialists (13%). 11 respondents out of the 51, indicated that post-production is not applicable to them nor their company.
- **Only 27% of the respondents operate in the Exhibition/Distribution/Marketing** segment of the Value Chain. The work in this area of the value chain included Administrative Staff (27%), Marketing Staff (27%), Poster Designers (21%), Accountants (23%), PR staff (23%) and Publicists (19%). Each respondent plays an average of 2.8 roles in this segment of the value chain. 28 respondents said Exhibition/ Distribution/ Marketing was not applicable to them or their company.

For the animation subsector:

⁹⁹ (Schlumbohm et al)

¹⁰⁰ Respondents were not limited to selecting one category of value chain participation

¹⁰¹ Key Finding of the Economic Impact Report for the Creative Sector in Jamaica

- **Pre-production:** 72% of the respondents indicating that they worked in the role of Illustrator or provided illustration services. The other common roles in this segment are Background Designing, Character, Set and Prop Designer, Concept Artist, Story Board Artist, Graphic Artist, Animatic Designer, Art Creative Director, Animatics Artist and Script Writer.
- **Production:** The most common roles in this segment¹⁰² are 2D Animators, 3D Animators, Animator Directors, Character Animators, Digital Painters, 3D Modellers, Environment Animators, Effects Animators, Sound Designers, Motion Graphic Artists, Digital and Ink Paint Artists, Key Frame Animators, Texture Artists and Virtual Effect Artists. From the information gleaned from the respondents, it is reasonable to assume that practitioners in this industry do most of their work in the Production segment of the chain. This is not surprising since most of the animation creation activities take place in Production.
- **Post-Production:** The most common roles performed by respondents included Film and Video Editor, Edit Animation and Effects, Animation Director, Sound Effects, Post-Production Editor, Music Editor and Sound Designer.
- **Exhibition/ Distribution/Marketing:** In terms of this segment of the value chain, the respondents indicated that they conducted activities in marketing, sales, and poster design.

Economic Impact, Market Size, and Growth Rate

Although the country generally laments a lack of accurate and updated empirical information, there have been several studies conducted within the past decade (2010-2020) which have generated some tangible data. The consistent challenges include small sample sizes due to low response rates and that each study is essentially a snapshot, since there are no ongoing national standardized data collection mechanisms to demonstrate trajectory over baseline. Several privately commissioned national studies have been undertaken, which form the core data sets that have been used in this report. They are outlined below.

- **United Nations Economic Commission for Latin America and the Caribbean (2018):** In 2018, a survey of businesses and independent practitioners in the music and film industry in Jamaica was deployed by the ECLAC office in Trinidad and Tobago, in partnership with the University of the West Indies, Institute of Caribbean Studies. The aim of the survey was to glean insight into the functional operations of companies in these subsectors. Unfortunately, the response rate was relatively low with seventy-nine (79) participants attempting the survey; fourteen (14) completing the full survey, and sixty-five (65) completing only a portion of it. Despite the low participation rate, some basic analysis of the completed questions was undertaken and published to supplement the lack of primary data available from the sector.
- **British Council / Jamaica Business Development Corporation / Nordicity (2020):** Between 2018 and 2020, the British Council in Jamaica in partnership with the Jamaica Business Development Corporation (JBDC), engaged global consulting firm Nordicity to undertake a sector mapping and situational analysis of Jamaica's cultural and creative industries (CCIs). Utilizing a very people-centred approach, Nordicity cultivated knowledge transfer and capacity

¹⁰² Other roles identified by the respondents included: Lighting Artists, 2D Modellers, Key Animators/Senior Animators, in-between Animators and Lead Animators.

building with Jamaican stakeholders including government, institutions, researchers, industry groups, associations, businesses, entrepreneurs, artists and creatives.

In addition to standard mapping processes and literature reviews, Nordicity conducted over 50 key informant interviews, deployed a survey with over 580 creative industry stakeholders¹⁰³, 2 roundtables with over 20 people and 4 webinars with over 190 participants. Fieldwork was undertaken in early 2020 before Covid-19 pandemic lockdowns and remote consultations were undertaken through the remainder of 2020. (Nordicity et al.) Of the respondents in the Nordicity CCI survey, a majority were female professionals (61% of respondents), and over 33% of respondents were under the age of 35¹⁰⁴. Sectors most represented by the respondents included the visual arts, performing arts, design, and music sectors, followed by advertising and marketing, gifts and crafts, literature and publishing, film, festivals/fairs and feasts, cultural heritage, television and broadcast, digital media and fashion. The Nordicity study is the most comprehensive ecosystem mapping to be undertaken in Jamaica in recent years, and much of the resulting empirical data about the local ecosystem is utilized in this report.

- **AZ Information / JAMPRO (2021):** Finally, between 2019 and 2021, an economic impact assessment study was commissioned by the JAMPRO Film Commission and conducted by AZ Information to undertake and update baseline data of the Film Animation and Music sectors, which are prioritized by JAMPRO. As can be imagined, this intervention at this time was considerably affected by the global pandemic, and although a robust quantitative econometric instrument was developed and deployed, it only received 100 overall responses (55- film, 23- animation, and 22-music) and the reporting was somewhat skewed by the personal situations of the practitioners in this period. Nonetheless, its results are useful in triangulating the ecosystem and JAMPRO may consider deploying the survey instrument later, with a greater awareness campaign and outreach process.
- **Planning Institute of Jamaica (Annual):** In addition to the privately conducted source reports already defined, data from the Economic and Social Survey of Jamaica, is also included in this report. The ESSJ is an annual publication of the Planning Institute of Jamaica which collates multi-sector and multi-agency economic impact data and provides information, data, reports and analysis on Jamaica's social and sustainable economic development for the calendar year. The ESSJ as well as the ECLAC study, the Nordicity study, and the AZ Study are considered the most relevant and accurate for empirical analysis and have been significantly incorporated into the context of this report.

Production Activity

It is common to find practitioners in the film sector working regularly in television, broadcasting, music videos, and advertising due to the limitations of film projects scheduled on the island. Triangulation of the scope of the screen sector, and in particular the modes of working of the independent professionals, can be extrapolated.

The 55 film respondents from the AZ Information survey outlined that the main projects or production activities in which they are involved included:

- Production of commercials (71%)

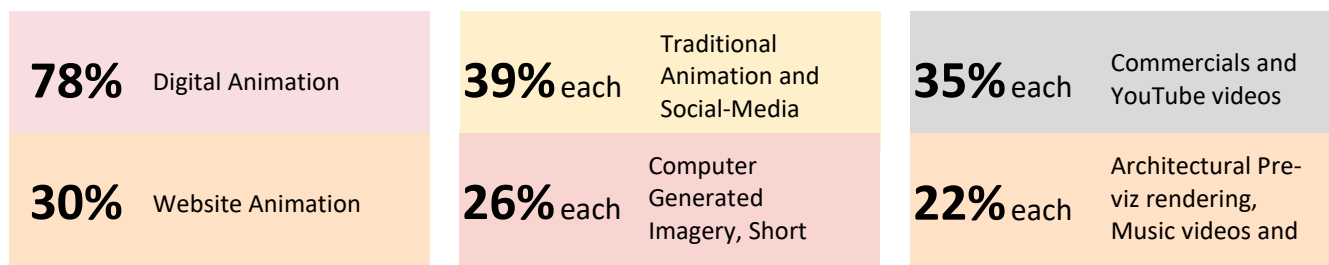
¹⁰³ The survey was administered by Nordicity from February to October 2020 and promoted by JBDC and partners. The survey generated 581 responses from stakeholders across Jamaica's cultural and creative industries. The survey remained active for an extended period to provide further access for stakeholder engagement as a result of the impact of COVID-19.

¹⁰⁴ On the other side of the respondent age range scale, over one-fifth of respondents were over the age of 54

- Social media & online content (69%)
- Documentaries (62%)
- Training/educational programming (36%).
- Other common production activities include wedding/event videos (27%), music videos. (24.5%) feature length films (22%) and short films (22%).

The 23 respondents from the Animation Industry survey (AZ Information Ltd and Jamaica Promotions Corporation 72) outlined the main projects or activities they or their companies engage in, as follows¹⁰⁵:

Figure 3: Animation Companies Survey Result



Business Categories and Operations

In terms of consistency of work projects and their execution, forty respondents from the film sector (73%) have between 1-10 projects per year; nine (16%) have more than 10 and less than 50 projects while the remaining six (11%) have over 50 projects a year with one responded stating that they work on 300 projects each year (highest number). Twenty-two (40%) have work all year round while another eleven (20%) have work for six months of the year. (AZ Information Ltd and Jamaica Promotions Corporation, 66) As it relates to project execution for the animation sector respondents, 30% of the respondents stated that they typically execute three (3) projects per year, with 17% of the respondents stating that they typically do up to 20 projects annually.

Although the ECLAC survey acknowledges that the small sample size is unsuited for wide scale industry data, the findings of scope also correlate. Of twenty-six responses from the film industry, ten were sole proprietors, eight were incorporated businesses, and two provided support services. All respondents indicated that they employed less than two persons on average, underscoring the small size of firms in the film subsector. Four out of fourteen (28.6 per cent) of businesses noted that they spent less than US\$999 on operational expenses each month, while six indicated that they spent between US\$1000 to US\$4,999, only two businesses spent more than US\$5000. Of nine businesses that responded five (55.6%) noted that they have not benefited from any government incentives such as tax breaks, duty free concessions or extension services, while four (44.4%) noted that they benefited from some concessions. (Hendrickson et al. 48)

Economic Impact

¹⁰⁵ Other projects types representing between 4% to 17% of the responses included Interactive Educational courses, 3D Character creation and animation, Digital Illustration, Art Commissions, Digital Art, Serialised Production/TV Series, Games, Other Videos, Engineering Animation, Medical Animation, Feature Length Films, XR Animation (VR, AR, Hologram)

As outlined, there have been a few sources estimating the economic impacts of the CCIs and the screen industries in Jamaica within the past decade of 2010-2020, but unfortunately not all the data sets correlate directly due to limitations in sample size, collection methods, and snapshot versus YOY data¹⁰⁶. It is also important to note that with the global pandemic figures between 2020-2022, there is difficulty in establishing consistent patterns in the timeframe closest to the publication of this report. As such, there is a need for verification of the contribution of CCIs to Jamaica's economy.

In the 2018 Economic and Social Survey of Jamaica, the Planning Institute of Jamaica estimated the 'Other Services Industry' – of which the Recreational, Cultural and Sporting Activities (RCS) sub-industry¹⁰⁷ accounts for the largest share – recorded an increase of 0.9 per cent in Real Value Added in the 2018. (Planning Institute of Jamaica). The feedback from the Nordicity consultations however suggested that these figures were low, particularly in light of the informal nature of many aspects of these industries. (Nordicity et al.,16)

More direct data specifically for the film industry is monitored through the Film Commission, which is mandated to register all international screen productions that shoot on the island. The permitting process requires the international client to report on total value of production budget, value of budget expected to be spent in Jamaica, number of Jamaicans who will be hired by the production, and number of shoot days on island per fiscal year.¹⁰⁸ As such the Film Commission consistently tracks Film Production Expenditure (FPE)¹⁰⁹, Employment, and Capital Expenditure (CAPEX)¹¹⁰ as well as the number of productions registered in order to determine performance of the industry. The Film Commission reports that it registers around 120 film productions per year, reflecting an average of 2500 jobs¹¹¹ created per year. The value of production budgets has not been consistent enough within the past 5 years to determine a pattern.¹¹²

Data from the Commission reflects the following industry performance, with the caveat that this data reflects projects that JAMPRO directly services but may not accurately represent all projects that occur on the Island.

The 2018 ESSJ also reported that the Jamaican film industry accounts for an estimated 0.52% of national employment and 0.62% of national GDP, largely from service production for on-location foreign films. (Planning Institute of Jamaica). Contradictorily, the AZ Study estimated that in 2019, the

¹⁰⁶ It is virtually impossible to disaggregate accurate advanced national data about the CCIs in Jamaica. An example of the unhelpful data management practices that currently exist are reflected in the 2018 Jamaica Survey of Establishments, published by the Planning Institute of Jamaica (PIOJ) with the Statistical Institute of Jamaica (STATIN). This survey analyses the type of activity carried out by establishments registered with the Companies Office of Jamaica, to determine its industry classification for national statistical reporting. A total of 17,671 registered business establishments were identified, within 18 individual classifications of industry activity. Although the "Arts, Entertainment and Recreation (AER)" classification was able to identify 332 unique registered establishments with the COJ, by STATIN's own admission in the report's methodology - for "ease of reporting" the AER classification is annually aggregated in a combination of three unrelated service-providing industries - "Wholesale", "Accommodation & Food Services", and "Arts, Entertainment & Recreation".

¹⁰⁷ It is useful to note the national Planning Institute and the Statistical Institute use different category headings to classify the same industry - "Recreation, Culture, Sports" for the PIOJ and "Arts, Entertainment, Recreation" for STATIN. Both however aggregate to "Other Services" with several non-related industries. This is an example of some of the basic challenges in data analysis in the country.

¹⁰⁸ April 1 to March 31 each year

¹⁰⁹ Film Production Expenditure refers to the value of production budget spent in the country from international guest productions, and can include production labour, equipment rentals, venue fees, and auxiliaries such as transportation, catering, and accommodation.

¹¹⁰ Film industry CAPEX generally reflects small and medium sized production company investment in production equipment and expansion to facilitate local commercial productions, live events, music videos, and international guest productions

¹¹¹ Part-time contracts, not unique full time equivalency

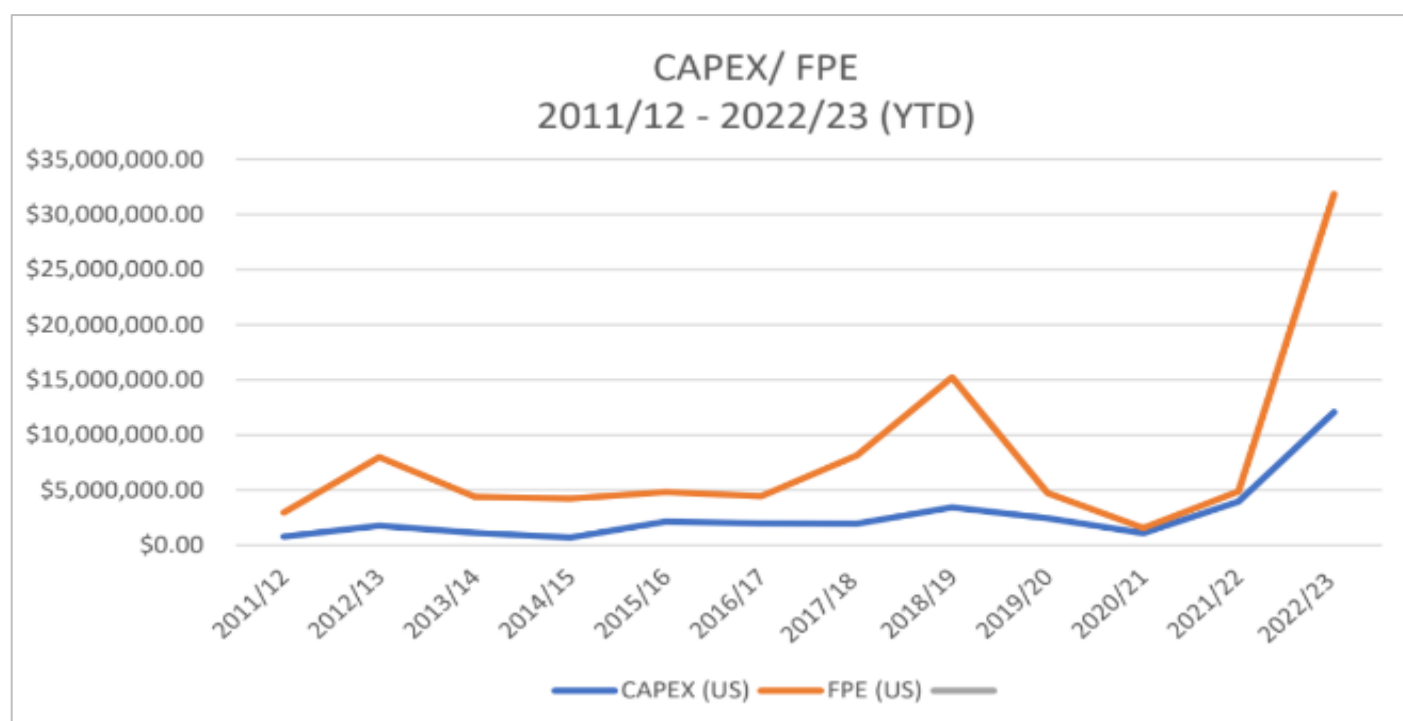
¹¹² Spikes in Film Production Expenditure (FPE) are evident in the 2018/19 and 2022/23 fiscals which correlate to the shooting on-island of Eon's James Bond "Die Another Day" and Paramount's Bob Marley biopic "Exodus" respectively

Film Animation and Music industries combined contributed up to 6.09% of Jamaica's National GDP¹¹³ with approximately 2% coming directly from the film and animation sectors with the majority economic impact from music. (AZ Information Ltd and Jamaica Promotions Corporation #). As stated in the opening paragraph of this section, there is a dire need for accurate verification of the contribution of CCI to Jamaica's economy.

Table 5: Film Industry Performance: 2017/18 – 2022/23

KPI	Actuals 2017-18	Actuals 2018-19	Actuals 2019-20	Actuals 2020-21	Actuals 2021-22	Actuals 2022-23
CAPEX (US\$)	\$1,946,240	\$3,424,842	\$2,462,338	\$1,088,197	\$3,972,553	\$12,077,615
No. of Jobs	2781	2677	1379	857	2580	2216
FPE (US\$)	\$8,154,065	\$15,246,339	\$4,740,807	\$1,563,091	\$4,874,873	\$31,855,426

Figure 4: Capital Expenditure and Film Production Expenditure in Jamaica (2011 – 2023)



(Source: JAMPRO Jamaica Film Commission 2021/22 Annual Report)

¹¹³ Figures reflect data compiled from industry budget sizes, number of projects, and a database that was generated by A-Z Information Jamaica Ltd. GDP Calculated at market price 2019. <https://youtu.be/-TCCGVhQAsw?si=fv00FleG54v0YhTq>

The Financial Ecosystem for The Film Industry in Jamaica

Despite recent gains in terms of public support and visibility, Jamaica's screen industry remains hindered by a lack of standard public incentives to stimulate the growth and activity of the sector, when compared to many other countries of similar size and economic weight. Traditional sources (e.g., subsidy, grants, incentives, soft money, pre-sale, equity) are virtually non-existent, coupled with a high level of risk aversion towards financing ventures with uncertain returns, and a general lack of knowledge around the business of the film industry from both creators and investors. Domestic filmmakers have to mostly finance projects from their own savings and what they can scrape together from disparate sources. Commercial banks are reluctant to provide financing for filmmaking and other creative sector activities, which they often perceive as risky and un-bankable activities. Despite the strong cultural legacy and global brand of the country, Jamaica's banking system has traditionally prioritized lending to brick-and-mortar businesses or physical plants and has remained suspicious and averse to the less tangible creative services economy. As such, Jamaica has struggled to implement innovative hybrid models to provide more affordable and sustainable capital for domestic film makers, as well as risk mitigation structures to guarantee for public funds, financial institutions, and equity players - which has resulted in inconsistent completion of original local film and TV content.

The Jamaican government used to have in place a system of incentives for film under the Motion Picture Industry Encouragement Act (MPEIA), but most indications demonstrated that these incentives primarily benefited foreign on-location films much more than domestic film makers. These include tax-free profits from overseas release of film and video for a period of nine years; duty free and tax-free concessions on equipment, machinery and materials for the building of studios and support facilities; an investment allowance of 70 per cent of the amount spent on investment in infrastructure, with the ability to carry-forward the unused portion and a general consumption tax (GCT) rebate of 16.5 per cent for all goods and services bought in Jamaica for the film project, among others. The MPEIA was repealed in 2013 owing in part to the high public debt and constrained government financing, and replaced with the Fiscal Incentives Act which does not facilitate direct financial contribution to domestic filmmakers.

Between 2016 and 2023, the Jamaica Film Commission undertook a slate of programmes, initiatives, and advocacy campaigns to stimulate access to finance in the film industry. The central ideology of these activities was to function as a business mediator between creative practitioners and the financial sector. The raft of programs simultaneously provided capacity building in business upskilling for creative practitioners, and also awareness and sensitization for the financial sectors about the business of the film industry.

One such program was the local Capital Campaign (2020-2022), launched in response to the lack of local investment in local content despite the clear growth of the local film industry and its resurgence in the wake of the Covid-19 pandemic. This campaign conducted interviews with local financial institutions, brokerage houses, and high net worth individuals to assess the appetite for and obstacles to financing creative industry projects in Jamaica. The goal was to identify appropriate capital vehicles for Jamaican financiers to invest in the film industry and to determine the viability of a slate of film projects aligned with the needs of the financial sector. The campaign included introductory meetings with the cohort of investors to ventilate the objectives; surveying the cohort to ascertain their investment process, appetite, challenges and goals; a presentation meeting to share the outcomes of the survey; and finally matching exercises for the film projects with potential interested investors. The outcomes of these surveys revealed a high level of caution and risk aversion within the finance community regarding the creative industries, coupled with a lack of familiarity, experience or expertise

in the areas of assessing the value of creative industries projects. There was also a noted lack of confidence from the owners of creative industries projects in presenting to investors, and acknowledgment of limited support through governmental incentives. Nonetheless, all respondents indicated an enduring interest in the industry, sharing that though the main objective of investing in the screen-based industries would naturally be investment returns, the promotion of the Jamaican cultural heritage and support for the creative industries were as important.

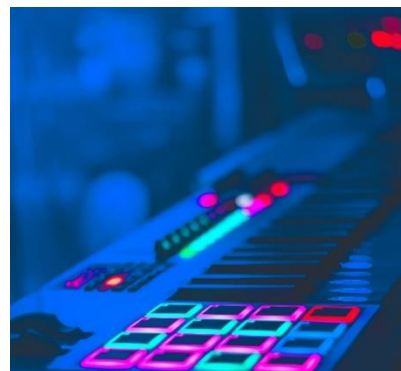
During these years, the Film Commission additionally advocated for competitive tax incentives to bring Jamaica in line with global demand for locations; and deeply advocated for and shepherded through parliament, the inaugural Jamaica Film Fund - to provide production finance for local and co-produced screen content of all genres and formats. At the time of publication, the Fund was not yet operationalized after its approval in 2023.

Existing Financial Vehicles That Impact Film

Fiscal Incentives / Tax Regime¹¹⁴

Fiscal Incentives Act (2014)

In 2014 the Government of Jamaica embarked on a comprehensive tax reform process, resulting in the establishment of the Omnibus Incentives legislation - a new regime designed to create a transparent and automatic fiscal framework. Through the Omnibus, Jamaican companies benefit mainly from reduced cost of import duties on productive inputs and on corporate income tax rates. This framework replaced the long-standing or “legacy” incentives, such as the Motion Picture Industry Encouragement Act¹¹⁵ which was repealed in 2013, but which had offered significantly more attractive incentives for the film industry.



Under the Financial Incentives Act (FIA), Jamaican companies (including creative entrepreneurs) that are registered under the Entertainment Registry¹¹⁶ can access:

- Productive Inputs Relief (PIR) which allows the duty-free importation of industry-related equipment, instruments, machinery, and other productive inputs including for the building of film studios and support infrastructural facilities.¹¹⁷
- Employee Tax Credits (ETC), a non-refundable tax credit may reduce the effective corporate tax rate to 17.75% from the 25% headline rate. Several established companies in the film industry have reported difficulty in utilizing this employer benefit¹¹⁸ due to the contract / freelance nature of the industry.

¹¹⁴ <https://dobusinessjamaica.com/invest/incentives/>

¹¹⁵ Under the MPEIA, more attractive benefits than the FIA included: Tax relief for film producers given recognized status by JAMPRO (Jamaica Trade & Invest), Tax-free profits from overseas release of film and video for nine years; General Consumption Tax relief for films and videos produced for export and for companies with a Jamaican budget over \$3,000,000; No withholding tax on dividends paid to resident shareholders with investments in film companies; and an investment allowance grant of 70% of sums spent on investment in infrastructure is provided, with a carry-forward of the unused portion;

¹¹⁶ Administered by the Ministry of Culture, Gender, Entertainment, and Sport

¹¹⁷ The entity must be registered under the Entertainment Registry, which is administered by the Ministry with responsibility for Culture and Entertainment.

¹¹⁸ A number of taxpayers are ineligible to claim this tax credit, as it is computed by reference to payroll taxes (excluding PAYE income tax for FT employees) that must be filed and remitted by the employer within specific deadlines, and is subject to an overall cap.

- Capital Gains Allowances of 20% that applies to 'industrial buildings' within the first year of operations, and use of full statutory income to write off loss within the first six years of operation.
- Film Industry Bond Waiver on the temporary importation of film equipment for international productions¹¹⁹

Assessment: Although the FIA considers the film industry as eligible for the full raft of incentives outlined above, only the duty-free importation of permanent tools of trade, and the bond waiver on duty for temporary importation are in fact being accessed consistently by the film industry.

Special Economic Zone Act (2016)

A Special Economic Zone (SEZ) is a specific geographical area in which the business and trade laws¹²⁰ are different from the rest of Jamaica. Through the Special Economic Zones Act, approved SEZ developers and occupants enjoy a range of incentives, including:

- Duty-free importation.
- Corporate Income Tax rate of 0% on rental income.
- 0% General Consumption Tax (GCT/Value Added Tax) on goods and services purchased locally or overseas for use within the SEZ.
- Effective tax rate of 7.75% with the application of promotional and employment tax credits.

Assessment: The Jamaica Special Economic Zone Authority (JSEZA¹²¹) lists 166 companies on its registry¹²² since the enactment of the legislation in 2016. Two (2) Jamaican creative economy companies (media production studios) have applied for SEZ designation, with one having been awarded SEZ approval but not currently operating as an SEZ entity as the company rescinded the status. Feedback from the company indicated that the designation did not ultimately align with the operational process of a media production company since they need to be able to move production equipment offsite and onto filming locations. Assets that operate outside of the designated zone are not allowed under the SEZ regulations. The second application was inconclusive at the time of this report.

Income Tax Amendment Act (2012) - Group Headquarters

Overseas companies that establish their headquarters in Jamaica are exempted from Personal Income Tax for expatriate employees but are required to employ a minimum of 30% of Jamaican nationals in their operations. Eligible activities include the execution of supervision and management of company operation, centralized treasury management, and funding activities. An example of a media company engaging with the group headquarters legislation is telecom giant Digicel, which launched in Jamaica in 2001 and expanded rapidly throughout the Caribbean, Central America, and

¹¹⁹ This benefit is not transferable to the local company but used as incentive to attract international productions. Most international productions however have indicated a preference for the Global Carnet system, which is currently under review for Jamaica

¹²⁰ The SEZ regime does not allow for operations in the following: extractive industries, telecommunications, financial services, catering, retail trade, health services (excluding R&D), construction services, public utilities, real estate and property management and tourism services.

¹²¹ The Jamaica Special Economic Zone Authority (JSEZA) is a body corporate of the Government of Jamaica under the Ministry of Industry, Investment and Commerce. The JSEZA is responsible for facilitating the development of and promoting investments in Special Economic Zones (SEZs) in Jamaica. The Authority was established in 2016 under the Special Economic Zones Act.

¹²² <https://www.jseza.com/sez-registry/list-of-special-economic-zone-entities-in-jamaica/>

the Asia-Pacific region. (O'Grady) Debt restructuring has been a consistent challenge for the company since 2014, but nonetheless they still operate with majority market share in Jamaica.

Assessment: This incentive benefits large international corporations, there is limited direct value to local businesses.

Income Tax Amendment Act (2012) - Junior Stock Exchange

Subject to certain conditions being met and listing eligibility, a company listed on the Junior Market of the Jamaica Stock Exchange is eligible for full exemption from income tax on their profits in the first five years from the date of admission to the Junior Market, with a 50% exemption from income tax on their profits in the following five years. They also receive tax-free issuance of all dividends while listed, as well as exemption from transfer tax and stamp duty for shares transfers. Of the 49 companies currently listed on the Junior Market, there are 5 companies¹²³ that function within the media and entertainment space. (Jamaica Stock Exchange). It may be useful to note that only one (1) media and entertainment company is listed on the Main Market, which is Palace Amusement - the monopoly cinema exhibitor for the country - established in 1921 and listed on the JSE in 1973.

Assessment: This is an area of opportunity for media companies but requires demonstration of prior financial and business track record.

The Urban Renewal (Tax Relief) Act

The Urban Renewal (Tax Relief) Act provides tax incentives to companies approved to undertake development (improvement or restoration) within the designated Special Development Areas. Benefits can include relief from income tax on rental income¹²⁴ and interest earned by an investor in an Urban Renewal Bond. There is also exemption from stamp duty and transfer tax on the transfers of the improved property, and a capital expenditure tax credit. An example of a core geographical designation is the downtown urban zone which is the physical operational hub of Kingston Creative - a prominent non-profit arts organization. The work of Kingston Creative is to develop a vibrant, inclusive Art District and a Creative Hub for training and development and in the long term, achieve sustainable national development through growing Jamaica's creative economy.

Assessment: Consultation with Kingston Creative confirmed that the entity is not at present benefiting from this relief legislation and had limited awareness of its existence. There is no indication that this relief legislation is benefiting any other eligible creative economy company at present.

Income Tax Amendment Act (2012) - Large Scale Projects and Pioneer Industries

This incentive seeks to attract innovative and high value investments for an approved pioneer industry or economic activity not being carried out in Jamaica on a substantial commercial basis, and involving the innovative use of technology, cultural assets or other available resources. The Minister of Finance directly designates a project as a large-scale project and a pioneer industry based on its capability of generating high levels of capital investment and employment.

Assessment: There is no indication that this legislation is currently benefiting any creative economy company at present, however this Act has been referenced in recent years for its suitability for the

¹²³ iCreate Ltd, KLE Group Ltd, Main Event Entertainment Group, One Great Studio Company Ltd, The Limners and Bard Ltd - <https://www.jamstockex.com/listings/listed-companies/?market=junior-market>

¹²⁴ unless the landlord and tenant are connected parties

development of tech and creative economy large scale projects such as studio infrastructure and sound stages.

Security Interests in Personal Property Act (2013)

The SIPP Act makes provisions for businesses to use non-land moveable collateral (including inventory, accounts receivables, and intellectual property) to access secured loans, and is aimed at offsetting challenges MSMEs experience when seeking operational capital from commercial entities. The Jamaica Intellectual Property Office (JIPO) has proposed training evaluators to assess the value of IP for small businesses, which aims to catalyse the conditions for IP commercialisation and collateralisation. Key project stakeholders are the Inter-American Development Bank, Caribbean Development Bank, and the Compete Caribbean Partnership Facility, the latter of which has committed funding and support for the initiative.

Assessment: The Act has not been fully implemented since its passing, largely due to local commercial banks inability to assess and value IP of MSMEs, and due to the non-existence of a secondary market for IP trade.

Trade Agreements and International Treaties

CARIFORUM-EU Economic Partnership Agreement

The CARIFORUM-EU EPA aims to facilitate market access and preferential conditions for Caribbean cultural goods, services, and practitioners and is the first regional trade agreement of its kind that aims to implement Article 16 of the 2005 UNESCO Convention on the Protection and Promotion of the Diversity of Cultural Expressions. The 2005 Convention includes specific provisions for trade in cultural and entertainment services by adding a dedicated Protocol on Cultural Cooperation (PCC) on preferential treatment for developing countries and represents a higher level of commitments by the European Union (EU) than in the General Agreement on Trade in Services (GATS). In 2018, UNESCO hosted a regional working group in Barbados to engage senior cultural public policy administrators and established creative practitioners across the region.

Assessment: Despite the significant commitments undertaken by the EU, the EPA has not substantially improved market entry and export earnings for CARIFORUM States thus far, nor has it redressed the imbalance in the trade in cultural goods and services between the two parties. The expected increase in cultural exchange and trade remains unseen and no dedicated funding or cultural cooperation programmes have been put in place to implement the EPA's cultural provisions.

Jamaica / United Kingdom Co-Production Treaty (2007)

In 2007 an audiovisual Co-Production treaty was signed between the UK and Jamaica, which would allow Jamaican film producers to access fiscal incentives and designation as a domestic work in the UK partners' home territory, if they are able to contribute 20% of the cost of producing the film.

Assessment: In the over 15 years since it was ratified, the treaty has not been utilized by any local production entities in Jamaica. Between 2016 and 2022, the Jamaica Film Commission undertook significant efforts to ascertain why the Treaty has not been used, and to implement changes necessary to rectifying that result. Consultations were held with the British Film Institute (BFI), British

Council, UK producers, Jamaican producers, and entertainment and trade lawyers. The main challenges identified were 1) limitation of Jamaican producers able to deliver the 20% minimum party requirement to the production budget, and 2) the lack of administrative infrastructure to manage the co-production process.

Development Finance Institutions (DFIs) - Local

Development Bank of Jamaica

The Development Bank of Jamaica is a wholly owned Government company created in 2000 as a result of mergers with other development-related institutions that included the Agricultural Credit Bank of Jamaica, the National Development Bank of Jamaica and, in 2006, the National Investment Bank of Jamaica. The DBJ facilitates economic growth and development across all sectors and includes all Jamaicans, regardless of socio-economic strata, in its quest to meet the Vision 2030 goal of making Jamaica “the place of choice to live, work, raise families and do business.”

The DBJ provides, to all levels of Jamaican entrepreneurs, a range of services that includes:

- Access to low-cost financing¹²⁵
- A partial loan guarantee.
- Renewable energy solutions.
- Technical assistance and capacity development solutions.
- Private equity and venture capital support; and
- Opportunities to broaden the entrepreneurship and ownership base of the country via privatisation services and public-private partnership options.

The DBJ supports Jamaican businesses through the provision of access to financing, support services and a partial guarantee facility. The Bank also facilitates investment, by all Jamaicans, in publicly owned entities through the Public-Private Partnerships and Privatisation (P4) programmes, allowing the Government to transfer the ownership, management and operations of public assets to the private sector which is better able to efficiently operate them. The DBJ utilizes its own resources and also borrows funds¹²⁶ from external financial institutions for on-lending through its network of partner financial institutions. The DBJ does not lend funds directly to individuals. Instead, its products and services are provided through partner institutions that include Approved Financial Institutions (AFI), Micro Finance Institutions (MFI), Business Development Organisations (BDO), and Business Support Intermediaries (BSI), among others.

Below are the programmes and initiatives of the DBJ for which film industry companies are eligible. It is crucial to note however that while creative entrepreneurs are eligible to apply to all the programs below, it does not necessarily indicate high levels of acceptance to or participation in the programs.

Table 6: Programmes and Initiatives of the Development Bank of Jamaica Applicable to the Film Industry

¹²⁵ available through its network of Approved Financial Institutions and Micro Finance Institutions

¹²⁶ The external sources which provide funds for on-lending include, but are not limited to, multilateral agencies such as the International Bank for Reconstruction and Development (World Bank), Caribbean Development Bank, China Development Bank, Inter-American Development Bank, European Investment Bank and the Organization of Petroleum Exporting Countries Fund for International Development. Domestic sources of funding include the Ministry of Finance and the Public Service, and the National Insurance Fund.

Program	Description	Assessment / Adequacy
Grant: Jamaica Business Fund	The Jamaica Business Fund ¹²⁷ creates a framework to provide benefits to micro-enterprises through a supply chain partnership with 'Anchor' firms. The structure operates under the assumption that co-investment between anchor firms and micro-enterprise suppliers / MSMEs can accelerate the growth process in the supply chains.	There have been numerous calls to invite participation of the creative economy in the JBF over the past years, however the eligibility criteria is written in alignment to goods-producing companies as opposed to service-producing companies. There are limited numbers of creative economy companies which meet the criteria for anchor firm, although many fit under the micro-enterprise category, therefore specific cluster creation has been difficult.
Grant: Voucher for Technical Assistance	The VTA provides MSMEs with access to approximately 30 business development support services with the aim of improving their management capacity and their ability to access credit from the DBJ's network of Approved Financial Institutions (AFIs).	The VTA reimburses a percentage of the cost-of-service e.g., corporate accounting or setting up a website and was utilized by many creative economy companies during its tenure. The program was unceremoniously defunded in 2020.
Grant: Go-Digital Voucher	The Go-Digital Voucher is an electronic voucher issued to MSMEs to promote the adoption of cutting-edge technology in their businesses. The Go-Digital Voucher is available for digital services that include payroll systems, HR applications, video conferencing, electronic document/ file management, collaboration & project management, social media, online banking, WhatsApp business, digital payment gateway & ecommerce platforms, and electronic signatures, among others.	There is no data on specific participation from creative entrepreneurs.
Grant: IGNITE Program	The IGNITE programme fosters entrepreneurship, innovation and support for the creation and growth of new firms in productive sectors among MSMEs, from the	Several creative economy companies have benefited through IGNITE, which is now in

¹²⁷ The Jamaica Business Fund is a component of the Foundations for Competitiveness and Growth Project (FCGP), a US\$25-million project funded by the World Bank, under the Component 3A Loan Agreement. Component 3A directly supports SMEs by funding a combination of supply chain learning, skills upgrading, and finance. The overall objective of the FCGP is to enable private sector-led growth, in the Jamaican economy, in an inclusive and sustainable way

Program	Description	Assessment / Adequacy
	start-up to the growth stage within two years. The programme provides grant funds up to \$3 million or 70% of the project cost, whichever is higher. The grant is channelled through Business Service Intermediaries (BSIs) to assist the MSMEs in presenting their proposals and monitoring the progress of grant recipients.	its 4th iteration since launch in 2015.
Grant: Boosting Innovation, Growth and Entrepreneurship Ecosystem	<p>BIGEE – Boosting Innovation Growth & Entrepreneurship Ecosystem – is a five-year project of the Government of Jamaica (GOJ) financed by an Inter-American Development Bank (IDB) loan valued at US\$25 million. The Development Bank of Jamaica (DBJ) is the Executing Agency.</p> <p>The objective of BIGEE is to promote sustainable and robust growth among startups and Micro, Small and Medium Enterprises (MSMEs) in Jamaica. The programme provides funding that covers MSMEs at all levels of development and includes the following grant programmes:</p> <ul style="list-style-type: none"> • Innovation and Commercialization • Sidecar Fund • Seed Fund 	<p>The Agreement was signed late 2019 but was delayed with the onset of the Coronavirus pandemic. The execution period is 5 years from Sept 2020 to March 2025.</p> <p>Some creative entrepreneurs have benefitted from the Innovation Grant although it requires that the business is registered for a minimum of 3 years prior to application and provide a counterpart funding of 10-30%</p>
Grant Programs: GEMINI Grant Programme (GGP)	The DBJ GEMINI Grant Programme (GGP) provides capacity building support to MSMEs to help them meet their business needs through the stages of nursery, incubator, accelerator and scale up. The programme is a strategic collaboration between the Development Bank of Jamaica (DBJ) and the Jamaica Business Development Corporation (JBDC). The DBJ will provide funding to the JBDC to cover a percentage of the capacity building support to the MSME.	There is no data on specific participation from creative entrepreneurs, however the JBDC is an established and highly recognized institutional supporter of business training in the creative industries, in particular craft, fashion design, and gastronomy.
Debt Programs: Credit Enhancement Facility	The Credit Enhancement Facility is a partial loan guarantee that helps MSMEs without adequate collateral to access loans from financial institutions. Since 2009, the CEF has provided a risk-sharing arrangement	Of the 12 financial entities signatory to the CEF ¹²⁸ , only five (5) have participated in any of the access to finance initiatives for the creative economy that

Program	Description	Assessment / Adequacy
	under which the DBJ issues partial guarantees to financial institutions and, in effect, increases the lending opportunity for MSMEs. The primary objective of the CEF is to reduce the risk exposure normally associated with small business lending.	have been led by the Jamaica Film Commission between 2018 to 2022. Although there is some national data on number of loans issued to companies whose main business activity is “entertainment”, there is limited corollary between these loans and CEF beneficiaries
Debt: Direct Lending	The DBJ provides direct lending in limited cases – and only to large projects in both the public and private sectors in strategic areas. The Bank’s preferred method for direct lending is through syndication or co-financing with AFIs, as well as foreign and local lending agencies and financiers. However, evaluations may be carried out, on a case-by-case basis, of requests for direct funding to viable development projects which demonstrate a net economic benefit to the country.	The Bank is currently targeting the Information and Communications Technology / Business Process Outsourcing (ICT/BPO) sector in an effort to stimulate economic growth and create jobs.
Equity: Jamaica Venture Capital Program	JVCAPITAL was established by DBJ with technical assistance and financial support from the Inter-American Development Bank’s Multilateral Investment Fund (IDB-MIF). The focus has been on the establishment of an ecosystem conducive to venture capital development, through partnerships with private sector interests in the development of projects which impact entrepreneurs, fund managers and investors.	Of the 11 financial entities identified for the Investor Panel of the JVC, only six (6) have participated in the variety of access to finance initiatives for private capital led by the Jamaica Film Commission between 2018 to 2022.

Trade Agencies and other DFIs

There are a number of international agencies and development finance agencies that deliver programming to the creative economy in Jamaica, with varying levels of engagement and successes in the film industry’s development. The most active agencies include the British Council, Caribbean Export Development Agency, Caribbean Development Bank, CARICOM, European Commission / EU, Inter-American Development Bank, UNESCO, and the World Bank. The majority of the programs are developmental in nature as opposed to commercially-driven and delivered in partnership with local agencies and associations. In recent years, a core focus has been on the development of entrepreneurship, including for businesses in the creative economy.

Some of the more prominent and consistently effective programs have been the Feature Film Lab – a multi-year programme to develop and produce commercially-viable feature-length films; the Cultural and Creative Industries Innovation Fund (CIIF) of the Caribbean Development Bank - a multi-donor fund with an initial capitalization of USD 2.6 M intended to support the development of the creative industries in the Caribbean; and the Transcultura programme - implemented by UNESCO's Latin American and Caribbean Office and funded by the European Union aimed at deepening cultural integration in the Caribbean and strengthening cooperation in the Caribbean and with the European Union.

Initiatives that demonstrate potential, but have not yet had any traction for implementation include: the Creative Industry Credit Appraisal (CICA) methodology for the assessment of credit viability for creative economy companies, which is still wholly theoretical and not yet adopted by any financial institution; and the CARIFORUM-EU Economic Partnership Agreement which aims to facilitate market access and preferential conditions for Caribbean cultural goods, services, and practitioners under Article 16 of the 2005 UNESCO Convention on the Protection and Promotion of the Diversity of Cultural Expressions. The 2005 Convention includes specific provisions for preferential treatment for trade in cultural and entertainment services for developing countries but unfortunately has not substantially improved market entry, export earnings, or the trade imbalance for CARIFORUM States thus far.

Programmes and Initiatives

Caribbean Animation Business Model

The Jamaica Film Commission executed a US\$100,000 project funded by the Caribbean Development Bank's CIIF between 2018 and 2022, which included partners in Jamaica, Trinidad and Barbados. The Caribbean Animation Business Model for the Animation Industry was designed for cooperation between regional animation companies to pipeline the workflow on large-scale joint projects. The outcome included the establishment of a web portal, an outline of incentive regimes across the region, a listing of studios and their scale-up capacity, and the creation of the pilot project short film Ego Sum, which was screened at the Anima Caribe Film Festival and at the Jamaica Investment Forum both in 2022.

Capital Campaign

The JAMPRO/ Jamaica Film Commission's Local Capital Campaign was designed in 2019 and delivered in 2020-23 in response to the limited local investment in local content, despite the growth of the local film industry and its resurgence in the wake of the Covid-19 pandemic. This initiative built on the several investor readiness initiatives led by the Film Commission between 2018 and 2022 and aimed to increase local investment in local film industry content and infrastructure projects. The campaign conducted interviews with local financial institutions, wealth management agencies, brokerage houses, and high net worth individuals to assess the appetite for and obstacles to financing creative industry projects in Jamaica, while sharing with them the opportunities for investment in the film industry. The goal was to identify appropriate vehicles for financiers to invest in the film industry while raising capital and curating creative industries projects aligned with the needs of the financial sector. (Jamaica Promotions Corporation)

Meetings and interviews were conducted with 16 institutional investors, brokerage houses and venture capitalists representing the following institutions¹²⁹: Branson Centre, JN Fund Managers, JN Group Limited, Sisters' Ink, Proven Investments, Development Bank of Jamaica, JMMB, First Angels

¹²⁹ 34 local financial institutions were targeted by the Film Commission, with 16 committing participation.

Jamaica, Musson Jamaica, Television Jamaica, Mystique Integrated, C15 Studios, Blue Mahoe Capital, NCB, Graft Ventures, and Cable and Wireless Communications.

The survey questions covered previous experience investing in the creative industries, future plans in the screen-based industries, the most suitable investment structures, organizational structures, assessment criteria, investment timeframes, investment range and risk concerns. This process was complemented by ethnographic research from investment-readiness events, forums, and surveys dating back to 2018.

The results of these surveys revealed a high level of caution and risk aversion within the finance community regarding the creative industries, coupled with a lack of familiarity, experience or expertise in the areas of assessing the value of creative industries projects, project development, distribution, recoupment and risk mitigation; a lack of confidence in the owners of creative industries projects who generally do not have a financing background or present thorough or reliable projections; and a lack of government support through incentives¹³⁰.

However, all respondents indicated an enduring interest in the industry, sharing that though the main objective of investing in the screen-based industries would naturally be investment returns, the promotion of the Jamaican cultural heritage and support for the creative industries were equally important. Most respondents also indicated that they have already begun conversations with creative industry companies and individual producers regarding supporting film companies and screen-based projects with private equity, grant funding, debt-based instruments, funds and distribution partnerships.

Grants / Technical Assistance

Table 7: Grants and Technical Assistance in the Jamaican Film Industry

Institution / Programme	Assessment / Adequacy
<p>Culture, Health, Arts, Sports and Education (CHASE) Fund</p> <p>The Culture, Health, Arts, Sports and Education (CHASE) Fund collects, administers and distributes proceeds of lottery companies, for a total of about JMD 1 billion / USD 8 million per year¹³¹; 15% is dedicated to Arts and Culture projects, from library and museum infrastructure to heritage preservation, artistic education and arts performances and exhibition projects.</p>	<p>There is limited public data available on the exact awardees of the CHASE Fund or their segmentation by industry activity, but ethnographic research and stakeholder consultation indicates that Jamaican filmmakers and film industry associations have benefited from CHASE.</p>
<p>Jamaica Film Fund / Jamaica Screen Development Initiative (JSDI):</p> <p>The Jamaica Film Fund was initially designed to strengthen the local film industry by providing</p>	<p>The Jamaica Film Commission actively pursued the advancement of a national screen fund between 2016 and 2023, including the engagement of international consultants</p>

¹³⁰ The full results of the Capital Campaign survey will be incorporated into the final report recommendations

¹³¹ <http://jis.gov.jm/make-good-use-of-chase-funded-projects-heaven/>

Institution / Programme	Assessment / Adequacy
financial support to a range of projects from new and established local filmmakers and content creators. The support matrix included feature films, short films, TV pilots, and interactive content (e.g. web series) of all genres (including animation) at the various stages of production, post-production, and market-readiness. The creation of a national fund would also allow Jamaica to advance a strategy for international collaboration and co-production, which as per industry standard, requires demonstration of local investment.	Nordicity to develop operational guidelines and a business case for the national fund. The Film Commission was integral in shepherding the fund through the hierarchy of parliamentary approvals, and in March 2023 an announcement was made by the Minister of Finance to approve a 2-year pilot of the fund at an initial capitalization of approximately US\$6.5 Million (J\$1 billion) ¹³² . During the publication of this report, the JSDI began its first edition of operations in 2024.

Tourism Enhancement Fund	
<p>The Tourism Enhancement Fund (TEF) was established in 2005 to implement recommendations emanating from the Master Plan for Sustainable Tourism Development (2002), after the 2004 “Tourism Enhancement Act, 2004” was passed by Parliament. This Act provided the legal basis for the Ministry of Tourism to establish a mechanism for the collection of a small fee from incoming airline and cruise passengers. The Act was amended in 2017, and now allows for a US\$20.00 to be charged to incoming airline passengers and US\$2.00 to be charged to cruise passengers. The monies collected are paid over to the Collector of Taxes and form the funding basis for projects supported by the TEF.</p>	<p>In 2018, TEF was restructured to operate as a centre for innovation for tourism with responsibility for strategic and targeted projects that support key activities aimed at realizing growth targets through the Tourism Linkages Network (TLN), the Jamaica Centre of Tourism Innovation (JCTI), and the Craft Development Institute (CDI).</p> <p>Although not directly impacting the film industry, there are opportunities for emphasis on experiential tourism through Gastronomy, Health & Wellness, Knowledge, Shopping & Sports and Entertainment.</p>

Business Services Intermediaries (BSI)

Table 8: Business Services Intermediaries in the Jamaican Film Industry

BSI Name	Description	Involvement
Branson Centre for Entrepreneurship	The Branson Centre for Entrepreneurship in the Caribbean offers acceleration for entrepreneurs in the scale-up phase. Support in the development of entrepreneurs is offered through a combination of three core activities: (1) Training entrepreneurs to structure their business for growth; (2) Helping entrepreneurs	JAMPRO / JFC Capital Campaign attendee Several film production companies have benefitted from Branson support

¹³² <https://jis.gov.jm/1-billion-fund-for-film-and-tv-production/>

	overcome hurdles and avoid mistakes through our mentorship programme; and (3) Preparing entrepreneurs to capitalize on investment opportunities.	
Jamaica Business Development Corporation (JBDC)	The Jamaica Business Development Corporation (JBDC) initiative is a cooperative arrangement among Government Agencies and the private sector, associations, academic and research communities. The JBDC team and board are comprised of experienced businesspeople, an administrative team second-to-none, 30+ knowledgeable advisers and consultants.	Several film production companies have benefited from JBDC programs. JAMPRO / JFC Capital Campaign attendee
Jamaica Manufacturers & Exporters Association (JMEA)	The Jamaica Manufacturers & Exporters Association (JMEA) is the industry association serving as the voice of exporters, manufacturers, service providers, and micro, small and medium enterprises (MSMEs). The JMEA provides vital support to the industry through advocacy, strategic partnerships, export services, research, capacity building and access to finance.	The JMEA is an executing partner of ExportMax with JAMPRO, a business development program. Creative economy services companies that aim to export are eligible to apply.
Sisters' Ink JAMPRO / Jamaica Film Commission - Capital Campaign attendee	Sisters' Ink Jamaica Limited was borne out of a need to bridge the gaps in the entrepreneurship eco-system, by providing local MSME's and entrepreneurs with the necessary tools for personal and professional growth, expansion and corporate success. The company has designed services and partners with private and Governmental institutions that help develop and build the capacity of local visionaries.	Sisters Ink is a BSI for the DBJ. JAMPRO / JFC Capital Campaign attendee
Technology Innovation Centre (TIC) at the University of Technology	The Technology Innovation Centre (TIC) was established in 2002 as a specialized unit of the Joan Duncan School of Entrepreneurship, Ethics and Leadership (JDSEEL) of the College of Business and Management (COBAM), at the University of Technology, Jamaica. The TIC supports the growth and development of early stage, technology driven, and technology enabled companies in the residential	There is no indication of participation in creative economy activity.

	programme as well as companies from other industries in the associate and virtual programmes.	
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Assessment: It is crucial to point out that although the research indicates a high volume of programmes and initiatives geared towards the development of the ecosystem and the integration of financial institutions, the anecdotal and experiential feedback is that the intended impact is not per se being maximized, based on the following:

- The sector-agnostic programmes indicate an application eligibility for the entrepreneurs in the film industry, but limited familiarity with the sector and how it functions, on the part of the organisers can inhibit the application process, e.g., Applicants from the nascent film industries are competing for a spot in the programme with applicants from more established sectors such as manufacturing, agri-business, or tourism products. The application forms are designed to intake information from goods-producing sectors, rather than service-oriented companies which can simply disqualify the film companies as their operations are not recorded in the same way. This was in fact the case with the DBJ’s Jamaica Business Fund, and with JAMPRO’s ExportMax.
- The sector-specific programmes certainly provide deeper direct impact but tend to be dependent on donor funds (usually in 3-year cycles) which render them unsustainable. These programs also suffer from limited visibility beyond the stakeholders who are already accessing governmental initiatives. With the low trust environment present between the industry and the government, it tends to be the same core pool of applicants and beneficiaries.

Deposit Taking Institutions / Commercial Banks / Debt

The Bank of Jamaica undertakes the supervision of deposit-taking institutions (DTIs) in Jamaica, as required by Section 34A of the Bank of Jamaica Act.¹³³ As such, it routinely supervises and monitors the compliance of commercial banks and other licensed deposit-taking institutions with all the relevant legislation and regulations to ensure the highest level of prudence and integrity in their management.¹³⁴ The supervised population comprises deposit-taking institutions licensed under the Banking Services Act, including commercial banks, merchant banks, and building societies. Below is the BOJ’s approved list of 8 commercial banks operating in Jamaica¹³⁵ as well as cross reference with the Jamaica Film Commission’s Capital Campaign reports.

Table 9: Participation of Commercial Banks in the Jamaican Film Industry

¹³³ The Bank of Jamaica (Amendment) Act, 2020 outlines that “The principal objectives of the Bank shall be the maintenance of price stability and financial system stability with the primary objective being the maintenance of price stability.” The law specifies that the functions of the central bank include, (a) to formulate and implement monetary policy; (b) the implementation of prudential and macro-prudential policies; (c) to issue and redeem notes and coins; (d) to hold and manage the external reserves of Jamaica; (e) to foster the development of money and capital markets in Jamaica; (f) to act as banker and financial agent of the Government; and (g) to act as banker to deposit taking institutions.

¹³⁴ The Bank also undertakes its expanded role of supervisory and financial system stability oversight in collaboration with the Financial Services Commission (FSC) and the Jamaica Deposit Insurance Corporation (JDIC) in the context of two statutory committees – the Financial System Stability Committee (FSSC) and the Financial Regulatory Committee (FRC).

¹³⁵ As at Sept 2022

Name	Participation in the Film Industry
Bank of Nova Scotia Jamaica Limited	There is no indication of participation in creative economy activity.
Citibank	There is no indication of participation in creative economy activity.
FirstCaribbean International Bank (Jamaica) Limited	There is no indication of participation in creative economy activity.
First Global Bank Limited Corporate Office	There is no indication of participation in creative economy activity.
JMMB Bank (Jamaica) Limited	JAMPRO / JFC Capital Campaign attendee
JN Bank Limited	JAMPRO / JFC Capital Campaign attendee
National Commercial Bank Jamaica Limited	JAMPRO / JFC Capital Campaign attendee
Sagicor Bank Jamaica Limited	JAMPRO / JFC Capital Campaign attendee

Source: JAMPRO Capital Campaign reports¹³⁶ and Bank of Jamaica¹³⁷

Assessment: Of all approved commercial banks in Jamaica, only 4 institutions have sent a representative to attend any seminar delivered by the Film Commission on the creative economy. Consultation with the Film Commission confirmed that of the 4 commercial banks that had a representative in attendance, the portfolios mainly focused on venture capital or alternative industries, with no representation from traditional lending portfolios.

Private Equity / Venture Capital / Angel Investment

Table 10: Private Equity, Venture Capital and Angel Investment in the Jamaican Film Industry

Company	Description	Assessment / Adequacy
Alpha Angels	Alpha Angels is a network of investors who are leaders in the entrepreneurial community in the Caribbean. Primarily based in Montego Bay, Jamaica, Alpha Angels hope to encourage the growth of early-stage ventures in Jamaica and the Caribbean through seed-stage investments.	There is no indication of participation in creative economy activity.

¹³⁶ Unpublished

¹³⁷ <https://boj.org.jm/core-functions/financial-system/deposit-taking-institutions/commercial-banks/>

C15 Studios	Established in 2018, C15 Studios Ltd. is a subsidiary of Aspire Fund Management Company, a private equity firm based in Trinidad and Tobago. C15 operates as a cash flow solutions company for the Caribbean creative sector, by enhancing clients for profitability and sustainability and linking the Caribbean creative sector with viable investors and investments. C15 brings short to medium term cash flow solutions to companies and creative professionals, as well as completion bond insurance for film productions in the Caribbean.	Attended JAMPRO Capital Campaign seminar. Has received pitches and mtgs with a variety of Jamaican film projects.
Eppley Limited	Eppley is an investment company focussed on credit, mezzanine, and real estate opportunities. Eppley is domiciled in Jamaica, listed on the Jamaica Stock Exchange, and invests throughout the Caribbean and Central America.	There is no indication of participation in creative economy activity.
First Angels	FirstAngelsJA is a network of angel investors, focused on financing early-stage companies in Jamaica and the wider Caribbean.	Attended JAMPRO Capital Campaign seminar
GK Capital Management	GK Capital Management Limited is the private equity and investment advisory arm of GraceKennedy. GK Capital offers an exclusive suite of products and services that efficiently cater to corporate and individual investors.	There is no indication of participation in creative economy activity.
JN Fund Managers	With a suite of six investment portfolios, each with a distinct financial profile, JN Mutual Funds offers a premium opportunity for you, the investor, to align your personal financial strategy with your goals, time horizons and risk preference.	Attended JAMPRO Capital Campaign seminar
Jamaica Money Market Brokers	Our co-founder, Joan Duncan, had a vision to create a financial institution that honours each person and provides opportunities for individuals to fulfil their financial goals and dreams. Her unique vision was grounded in her core beliefs that there is greatness in every human being; and in the power of unconditional love to release that greatness.	Attended JAMPRO Capital Campaign seminar
NCB Capital Markets	NCB Capital Markets Ltd. provides an array of innovative financial services and products that are engineered to help our Individual and Corporate clients accumulate and preserve their wealth.	Attended JAMPRO Capital Campaign seminar

Portland Private Equity	We are emerging market savvy. We have been intimately involved in building a number of successful emerging markets companies. Over a 20+ year horizon we have consistently been pioneers in surfacing opportunities that others have missed. In the process, we have learned how to scale these companies to become regional champions, and in certain cases, entities with global impact.	There is no indication of participation in creative economy activity
PROVEN Investments	PROVEN Investments Limited ("PROVEN") is the Caribbean's premier Investment Company, built on the solid reputation of providing investors with safe and consistent returns on their investments. The company's main objective is to provide shareholders with consistent returns, through a diversified portfolio of regional and international investments.	Has invested in large scale entertainment products e.g., events and music festivals with mass audience.
Sagicor Investments	The vision for Sagicor Investments is to become the leader in asset management, investment banking, research and wealth management across the Caribbean. Sagicor Investments is currently the market leader in key segments, controlling over 45% of the market for funds under management in Jamaica.	Attended JAMPRO Capital Campaign seminar. In Jan 2022, the financial conglomerate launched its own online streaming content platform – SAGE Network, showing Sagicor produced content along with short films and other productions from the Jamaica Film and Television Association (JAFTA) - providing a channel where local filmmakers and other industry talents can get a direct audience to view their work.
Sygnus Capital	Sygnus Capital Limited is a licensed Securities dealer in Jamaica with the Financial Services Commission and is focused on providing clients with independent Investment Banking and Investment Advisory Services. As a registered broker, Sygnus Capital is committed to assisting local and regional clients to access financing through the debt or equity capital	There is no indication of participation in creative economy activity.

	markets, as well as non-traditional channels through our Private Credit Investment companies.	
VM Wealth Management	Victoria Mutual Wealth Management Limited (VM Wealth) is one of Jamaica's premier providers of wealth management services, securities trading and sales, investment advisory services and corporate solutions.	There is no indication of participation in creative economy activity.

Source: <https://venturecapitaljamaica.com/stakeholders/fund-managers>

Insurance Schemes

There is no indication of film-industry specific insurance schemes

SWOT Analysis – Jamaica

Table 11: SWOT Analysis of the Jamaican Film Industry

<p>Strengths</p> <ul style="list-style-type: none"> • Global demand and appreciation for Jamaican culture, with abundance of creative talent and strong indigenous subsectors • Multiple government agencies tasked with supporting different parts of the ecosystem. • Highly collaborative sectors, supportive of partnerships and co-productions • English-language and cultural resonance • Introductory fiscal incentives (input reliefs, import barriers, Tools of Trade tariffs) • Advocacy towards a Film Fund • Increased sector support and representation at institutional levels • Strong diaspora community which advocates on behalf of the Jamaican cultural sector • Kingston designated a UNESCO Creative City of Music, signaling the country as a cultural heritage location. 	<p>Weaknesses</p> <ul style="list-style-type: none"> • Fragmented representation at government level (i.e., parts of the CCI value chain covered at different government ministries, making communications confusing) • Global stereotyping of Jamaican culture • Limited sector data, inconsistent M&E • Limited access to financing available to entrepreneurs in the CCIs • Private financing/investment lacks understanding of value of CCIs. • Limited local market and distribution channels for CCI products • Shortage of flagship cultural and creative enterprises eg: anchor companies • Lack of business services tailored to CCIs (e.g., accounting, legal, taxation) • Lack of market coordination • Underdeveloped business culture and international standards
<p>Opportunities</p> <ul style="list-style-type: none"> • Enhancing the IP regime and negotiating with foreign partners to further IP protection • International collaboration in production (e.g., partnerships, co-investment, co-production treaties) • Increase domestic/indigenous production • Digital production, distribution, and consumption • Enhance “Brand Jamaica” to include a wider variety of cultural products and services 	<p>Threats</p> <ul style="list-style-type: none"> • Supply chain disruptions (domestic and international) • Erosion of the value of Jamaican culture, heritage, techniques, and tradition • International competition, facilitated by inbound culture online and IP misuse • Devaluing of artistic/creative work by locals • Lack of innovation and commercialization • Barriers to international mobility of people, goods, and services

Source: Nordicity / Jamaica Business Development Corporation (2021)¹³⁸

¹³⁸ A specific SWOT analysis of the Jamaican film industry was conducted for the 2009 National Export Strategy of the Ministry of Industry. Approximately a decade later in 2021, a full SWOT of the broader cultural and creative industries was again conducted for the Nordicity / JBDC Mapping study. Both core documents were reviewed; the indicators remained largely unchanged

Analysis and Recommendations

General Perspectives

In both the Dominican Republic and in Jamaica, it is evident that the areas of opportunity are ripening with domestic ecosystems and regulatory elements steadily heading towards stabilisation. Both countries enjoy and demonstrate vibrant and tangible cultural heritages, histories, and traditions rooted in the performing and visual arts - which have led to their global presence in cultural diplomacy, nation branding, and tourism.

Both nations have also demonstrated proactive strategies for incorporating their cultural capital within national development goals and economic growth agendas. Landscape diversity, high-quality production services, and institutional support have further embedded these locations for both international and local filmmaking. Local production is blossoming, with a host of new talent emerging.

There have also been numerous research initiatives, studies, reports, and recommendations being commissioned over the past two decades to better understand and mobilize the sectors. Neither jurisdiction has indicated any deep integration from either the angel/venture capital communities, or from insurance schemes such as completion bonding. The lack of these services in the ecosystem indicates an area of opportunity for investment tools and resources to enter. Nonetheless, there is still generally a need to overcome certain barriers to business and to formalize a culture of entrepreneurship, to ultimately shift the narrative from a story of untapped potential towards an ecosystem ready for film commercialization.

The DR ecosystem certainly demonstrates strong aspects of formalization, especially through its incentives, laws, and data management especially with the cultural satellite account. The following components are particularly promising:



High cinema attendance: Cinema is the most-attended (45%) form of cultural event by the urban population aged 15+, with Artistic Events as the second most-attended category trailing at 14% in 2014¹³⁹. With cinema revenue in the DR expected to show an annual growth rate (CAGR 2024-2028) of 4.39%, this demonstrates a very promising projection of US\$31.76M by 2028¹⁴⁰

Audience Cultivation: Cinema goes in the DR have disposable income and are largely female educated professionals within the metropolitan areas. The 2014 survey reported 54% women; 42% age range 15-24 years; 46% with secondary education or higher; 61% single, separated, divorced, or widowed; 66% reside in the metropolitan region; 58% are employed.

Consistent private investment for local production: DGCINE estimates approximately 50 individual production companies, which mostly have the same set of investors enabling each to produce approximately 2 to 3 productions per year. This indicates continuity and stability in the investment cohorts for production of local projects.

Highly trained local labour force with continues upskilling opportunities: In 2023 over 3,345 people benefited from 73 training activities, including lectures, workshops, and courses¹⁴¹.

Maturity quality local production: With 39 projects selected out of 46 applications for the FONPROCINE's US\$230,000, indicates a maturity in project development and high calibre submissions. 35 Dominican films were also released in 2023, demonstrating that projects funded locally do not derail in production, but actually fulfil to distribution.

Sufficient Access to Capital: Of the 120 films shot in 2023, 75 were Dominican productions and 45 produced by overseas companies. Only 12 of these films received financial support from the DGCine via FONPROCINE. This indicates that of many productions that are shot locally, the incentive structure is sufficient that many projects can still be shot without the grant funds. In fact, Dominican filmmakers note that development funds are less popular given the strict application process, as opposed to the easy access to production funding through the local tax incentive.

¹³⁹ National Cultural Consumption Survey 2014

¹⁴⁰ <https://www.statista.com/outlook/amo/media/cinema/dominican-republic>

¹⁴¹ Human Capital Sector Survey (LSCH) 2023

The specific obstacles experienced in the DR financing ecosystem are:

- **Restrictions on Access to Debt:** Article 34 allows Dominican filmmakers to raise local investment as a main source of funding to fully finance the production and post-production of their films. However, these investors are required to adhere to certain legal restrictions - they must invest directly in the production vehicle - not through trust, specialised funds, or other similar structures; and they are not allowed to invest in debt or in equity in the production company that will receive the funds.
- **High Minimum Threshold Spend:** Article 39 (Transferable Tax Credit) has only been used once by a local Dominican production, as it is less attractive compared to the Article 34 incentive due to the high threshold required (USD\$500,000 minimum spend) and because the funds need to be spent upfront for the incentive to be activated. This threshold also affects foreign productions. Out of the 125 films shot on-island in 2022, 60 foreign projects were completed without accessing the transferable tax credit.¹⁴²
- **Limited Access to Equity funding:** Currently, the Dominican Republic's film industry does not work with private equity investors¹⁴³. There is also no indication of insurance schemes related to completion bonding for film productions.
- **Highly Concentrated Distribution and Exhibition:** Although not the exact market share, Box Office reports by DGCINE, estimate that Caribbean Film Distribution holds more than 60% of the distribution rights¹⁴⁴ of Dominican films. This lack of competition in the ecosystem may be a contributing factor to decelerated commercial activity. None of the local films released in 2022 reportedly generated a profit, with even the most expensive films, such as "Flow Calle," "El Brujo," and "El País de las Últimas Cosas" failing to break even and reporting losses ranging from 23.7% to 99.97%¹⁴⁵



Although established decades prior to the Dominican Republic, the Jamaican film industry has performed inconsistently over time and has not been able to secure prominence in the country's economic and political agenda¹⁴⁶. Jamaica's film industry history demonstrates a pattern of structural dependence on and vulnerability to the political whims, social pressures, safety issues, policy incentives, global markets, debt obligations, and austerity measures. Despite recent gains in terms of public support and visibility, Jamaica's screen industry remains hindered by a lack of standard public

¹⁴² Dirección General de Cine (DGCINE) 2022- Logros 2022

¹⁴³ There is one angel investor network in the Dominican Republic, Enlaces, but there is no indication at this time of working with the film industry. Enlaces is a network of angel investors that promotes and facilitates investment in technological ventures in the Dominican Republic and Latin America

¹⁴⁴ The second in market share is Distribuidor Internacional de Películas

¹⁴⁵ <https://dominicanoday.com/dr/economy/2023/04/20/the-sustainability-of-dominican-cinema-clashes-with-the-recovery-rate/>

¹⁴⁶ <https://www.tandfonline.com/doi/full/10.1080/17510694.2023.2223379>

incentives to stimulate the growth and activity of the sector, when compared to many other countries of similar size and economic weight.

The dichotomy between support of local production versus international production is often raised in industry discussions, as resources and political mandates generally find greater alignment with servicing glamorous and high-impact foreign productions. Noticeably however between 2016 to 2022, the Jamaica Film Commission actively facilitated the development of the local film industry through a variety of professional development and market access programmes, as well as significantly advocating for a national screen fund, which was finally approved in parliament in March 2023¹⁴⁷, but has not yet become operationalized. These limitations in public funds and equity investment programs have resulted in constraints on the completion of high-calibre original local film and TV content.

With the right building blocks firmly in place Jamaica's industry could play the role in pushing development forward through income generation, job creation and social inclusion. Further opportunities to retain talent and develop the sector locally are evident, including:

- Implementing more curated training programmes in film business skills.
- Expanding the labour pool for crew and talent.
- Implementing competitive tax credits, rebates, and sources of public grant funds, and
- Working towards debt and equity financing options for interested private capital.

Jamaica and the wider Caribbean region have struggled to implement innovative hybrid models to provide more affordable and sustainable capital for domestic film makers, as well as risk mitigation structures to guarantee for public funds, financial institutions, and equity players. Throughout the literature review, it became abundantly clear that access to finance for film production continues to be a crucial binding constraint in Jamaica due to virtually non-existent public funds, a high level of risk aversion towards financing ventures with uncertain returns, and a general lack of knowledge around the business of the film industry from both creators and investors. Stakeholders consultations¹⁴⁸ on their perception of access to finance, provided the unsurprising but decisive findings below:

- **Limited understanding of the creative economy in general, by the investor:** Survey respondents shared that one of the most significant barriers for the sector in obtaining financing, is simply convincing funders of the value of their work. Many stakeholders noted that it was uncommon if not impossible to secure start-up financing¹⁴⁹ and general loans from the major financial institutions in Jamaica. Meeting stringent or unsuitable loan requirements from lenders was listed, demonstrating a disconnect between the financial services industries and the business of the creative economy. Commercial banks are reluctant to provide financing for film making and other creative sector activities, which they often perceive as risky and unbankable. Despite the strong cultural legacy and global brand of the country, Jamaica's banking system has traditionally prioritized lending to brick-and-mortar businesses or physical plants and has remained averse to the less tangible creative services economy.
- **Limited knowledge of IP valuation, by the investor:** The valuation of cultural and creative intellectual property (IP) was identified as a main barrier to financing by half of the survey respondents (50%). Although the SIPP Act has been tabled to allow moveable sources of collateral, there is no operationalization of this within any financial institution, nor is there any

¹⁴⁷ At the time of writing this report (Jan 2024), the National Screen Fund had not yet been operationalized

¹⁴⁸ As per Nordicity 2019

¹⁴⁹ In Jamaica, domestic filmmakers have to mostly finance projects from their own savings and what they can scrape together from disparate sources, including small foreign grants and public assistance where available.

development towards a secondary market for trade in IP - rendering this Act essentially useless.

- **Dearth of economic impact data:** There is a significant lack of up-to-date data and information available to suitably benchmark and guide action, and the level of business formalization and consistent data capture is also so low that sample sizes tend to be unsuitable for genuine projections. Without a cultural satellite account¹⁵⁰ a lack of usable, up-to-date data for these sectors has exacerbated the ecosystem's inability to properly demonstrate the true economic impact of the sector or make data-driven decisions.
- **Lack of business skills, by the creative practitioner:** A lack of business, financial, and entrepreneurship skills was deemed a significant barrier to financing by the creative practitioner, followed by lack of confidence in business pitching to investors. A lack of business skills (35%) and a lack of marketing skills (31%) were considered the biggest barriers to sales and business development, followed by a lack of financial skills where stakeholders struggle with the process of securing financing (19%) and a lack of digital skills (6%). On the plus side, this is self-assessment by the creatives indicating clarity of their own limitations.
- **Low knowledge of the global business, by the creative practitioner:** 9% of respondents suggested other barriers including a lack of global market awareness, audience development, and discoverability. These respondents identified other means of bringing goods and services to market, including more international collaborations, co-productions, sponsorships, increasing intermediaries, distributors and wholesalers, and enhancing quality assurance, industry standards, capacity and scalability.
- **Other:** 1% of respondents identified 'difficulty to list on the stock exchange' as a significant barrier, particularly for digital and technology oriented creative businesses. On the other hand, for many cultural and creative businesses, stock exchange listing is unfamiliar and not commonly used as a mode of financing sought.

¹⁵⁰ In a 2018 publication by the Planning Institute of Jamaica (PIOJ) and the Statistical Institute of Jamaica (STATIN) a total of 17,671 registered business establishments were identified, of which 332 unique registered establishments were cross-listed as "Arts, Entertainment and Recreation (AER)" by the Companies Office of Jamaica. STATIN acknowledges however, that for "ease of reporting" the AER classification is annually aggregated with the "Wholesale", and the "Accommodation & Food Services" classification. It is virtually impossible to disaggregate accurate advanced national data about the CCIs in Jamaica.



Adequacy of Existing Programmes, Initiatives, and Financial Solutions

An Adequation Analysis was conducted for both jurisdictions, comparing what is currently being offered or administered either via public or private sources, and assessment conducted of whether or not these options meet the needs of the industry at varying stages of the value chain.

In the Dominican Republic, it is evident that the number of ecosystem initiatives is much less than in Jamaica, where a large variety of initiatives are offered. However, the adequacy scope of the DR ecosystem is infinitely more viable than in Jamaica. There is a specific structure that incentivizes local investors to directly support production companies with a tax benefit, a second transferable benefit which targets the international productions specifically with a minimum 500,000 upfront spend and 20% spend locally including a 25% minimum local employment. Thirdly, there is a national film fund which in 2023 allocated US\$ 230,000 to local productions. The most relevant areas of opportunity within the ecosystem is the incorporation of debt, equity, venture capital, and insurance (completion bonding)- albeit within regulatory restriction. As an example, there are existing restrictions on investors directing funds to production company debt and can only invest directly in the production. This has resulted in an over-inflated representation on the production registry of single purpose vehicles (600~) while DGCINE estimates that there are only approximately 50 actual working companies. A second area of opportunity that presents itself is in Distribution and Exhibition. With only one distributor/exhibitor accounting for approximately 60% of market share and with several major local films having not broken even in 2022¹⁵¹ the distribution business model is ripe for change.

The Jamaican ecosystem, on the other hand, presents a raft of programmes, initiatives and existing financial solutions - but unfortunately the adequacy level of these interventions is low. Where public policy is in place or underway to bolster business opportunities for the film industry, they are operationally hampered by inconsistent economic impact data practices, perception of risk, and lack of specificity for the unique needs of the creative economy service industries.

- There is no indication that tax relief legislation from the Urban Renewal, Pioneer Act, Group Headquarters Act, or the SIPP Act is benefiting any creative economy company at present, despite being presented as an eligible fiscal intervention for creative economy companies.
- Although the Fiscal Incentives Act considers the film industry as eligible for the full raft of incentives outlined, in reality, only two measures - the duty-free importation of permanent tools of trade, and the bond waiver on duty for temporary importation - out of six, are in fact available consistently by the film industry. The other benefits require full time employment (most films are contract work), and permanent physical infrastructure (projects are shot on location on temporary sets constructed).
- Of the 166 companies listed on the registry¹⁵² of the Jamaica Special Economic Zone Authority (JSEZA¹⁵³), only two (2) Jamaican creative economy companies (media production studios) have applied for SEZ designation and its pursuant tax benefits. The sole company that was

¹⁵¹ <https://dominantoday.com/dr/economy/2023/04/20/the-sustainability-of-dominican-cinema-clashes-with-the-recovery-rate/>

¹⁵² <https://www.jseza.com/sez-registry/list-of-special-economic-zone-entities-in-jamaica/>

¹⁵³ The Jamaica Special Economic Zone Authority (JSEZA) is a body corporate of the Government of Jamaica under the Ministry of Industry, Investment and Commerce. The JSEZA is responsible for facilitating the development of and promoting investments in Special Economic Zones (SEZs) in Jamaica. The Authority was established in 2016 under the Special Economic Zones Act.

awarded SEZ status, later rescinded the status¹⁵⁴ since the benefit does not apply to equipment used outside the zone, therefore disallowing the core function of a film production company that shoots on location.

- Many of the entrepreneurship programmes indicate that creative entrepreneurs are eligible to apply, but this does not necessarily indicate high levels of acceptance or participation, as the programs are usually more aligned to goods-producing companies as opposed to service-producing companies.
- Jamaica is the only Anglophone Caribbean nation to have a co-production treaty, since 2007 with the UK. However, in the over 15 years since it was ratified, the treaty has not been utilized once by any local production entities in Jamaica due to 1) limitation of Jamaican producers able to deliver the 20% minimum party requirement to the production budget, and 2) the lack of administrative infrastructure to manage the co-production process.
- Both aversion and misperception of risk plays into the local investment ecosystem's commitment to genuinely consider the film sector. The investment community still does not fully understand the underlying business, local content is still somewhat not in line with common quality standards, and there are no sector-specific financing vehicles. On the other hand, there are lots of programs and vehicles available for agri-business, BPO and other emerging economies that are prioritized by the government.

Areas of Opportunity - Ecosystem Development

The development of local film industries in both the Dominican Republic and in Jamaica demonstrate, to a greater or lesser extent for each, the following gaps to be addressed to catalyse the industry's development and growth. The scope of this project does not include all the areas of opportunity for film industry development, but only those that can be addressed via an intervention aligned to the goals of CREA Fund. In many cases the required interventions are legislative or require changes to public policy, which fall beyond the ambit of this study. This section will outline and provide analysis of the specific ecosystem development gaps in both jurisdictions and offer recommendations for each area of opportunity, which could be considered within the ambit of the project.

Training and Upskilling of Practitioners

Both jurisdictions stand to benefit from investing in local top tier production crew, talent, service providers, and film-friendly institutions. Formal training programs in film production and arts management exist at the secondary and tertiary levels in both countries, and some professional development opportunities and talent discovery (through the Film Commissions and Industry Associations) are also available for working professionals. Nonetheless, barriers to entry in these informal sectors remain - as people mainly work with people they know and have worked with in the past, so a transparent career pathing process (especially for new graduates) can be murky in the absence of official internship or apprenticeship programs. Additionally, many have worked in the industry for decades without being formally trained, so 'bad habits' abound on set which can make it difficult to integrate international and local teams who may be accustomed to different ways of working and expectations of professionalism. The low volume of high value, locally produced and financed projects also translates to minimal experience in writing, developing, producing, and distributing Caribbean content.

Recommendations

¹⁵⁴ Feedback indicated that the designation did not ultimately align with the operational process of a media production company since they need to be able to move production equipment offsite and onto filming locations. Assets that operate outside of the designated zone are not allowed under the SEZ regulations

- Any investment in training for practitioners should support existing initiatives which already have a track record and enjoy visibility with the intended demographic, instead of the creation of new training programs. Support to existing training can focus on business acumen for creative entrepreneurs, as well as transparent career pathing eg: on-set apprenticeships and formal internships. This approach can assist in ensuring consistent standards of professionalism across the board, and minimising barriers to entry for new practitioners.
- Financial entities could collaborate with industry institutions offering talent development programs and commit to review and assess screen-projects and cohorts after programme completion.

Film-Friendly Integration for Institutions

There is an intrinsic recognition of the value of the screen-based industry in both jurisdictions, but limitations still exist in access to consistent quantitative research and institutional capacity to support. This contributes to stalled or delayed progress for many local and international projects. Upskilling is needed for auxiliary services and institutions to be considered film-friendly, especially where the film industry is not their core business.

Recommendations

- Most interventions for institutional integration lean towards legislative or process-based amendments, which are not prioritised by this study. Nonetheless, it is crucial that both public and private sector collectively advocate and lobby for these ecosystem advancements which catalyse ease of doing business.
- Data-driven inputs are crucial: consistent economic impact assessments conducted, national CCI strategy, and national campaigns to encourage funders/corporate businesses to understand the value of creative products and services. In particular, sponsorship brands should be involved early in project development so inclusion is more organic and brand name recognition can be used to secure additional financing. Detailed distribution and marketing plans and dedicated budgets are key to this approach and necessary for recoupment.

Incentive Regime

The global film industry is highly competitive regarding tax credit and rebate incentives, and this is often a sticking point when compared to nearby or competitive jurisdictions. While the Dominican Republic has an established incentive regime, this is a significant gap for Jamaica. In a highly competitive global industry driven by production incentives, the lack of incentives in Jamaica severely limits the number and scope of international projects shot locally¹⁵⁵. The lack of production incentives also limits local financing for infrastructure investment in studios and support services due to an insufficient and inconsistent slate of location productions. The Jamaica Screen Fund, designed as a collective equity financing model to mitigate risk and maximize investment, was approved in March 2023 however has not been operationalized yet at the time of this report.

¹⁵⁵ Jamaica mainly attracts projects that require an authentic depiction of the country as a creative requirement, and few projects that utilize generic or high concept locations. This limits the number of destination film shoots and the number of shoot days in Jamaica, and resulting in projects lost to other incentive-friendly locations e.g. Trinidad and the Dominican Republic

Recommendations

- Public and private sector should collectively advocate and lobby for production incentives and other sources of soft funds from key governmental stakeholders, such as grants, funds, credits, or rebates. A public financial facility for early-stage development content projects can trigger private capital.

Production Financing and Enterprise Financing

In the Dominican Republic, the majority of the financial participation structure is subsumed by the legislative incentive, resulting in limitations for the variety of ways in which participation is possible.

In Jamaica however, although both physical capital and investor enthusiasm exist, there is a demonstrated abundance of caution due to a lack of experience and expertise in the local financial sector and the macro investment environment. This is evident from the participation of the financial sector at seminars, surveys, pitches, etc but which does not as yet translate into any financial outlay aside from the occasional corporate sponsorship. The hesitance of the established financial community to support and invest in creative industries projects places an enormous amount of pressure on local production companies to personally finance projects or seek international partnership support. Potential solutions could demonstrate workable vehicles for venture capitalists to offer equity financing options and for banks to offer accessible debt solutions. Passive, risk-tolerant, and personally committed investments are required at this stage.

Recommendations

- There are no commercial bank facilities or associated financial services specifically geared towards the film industry. This results in an over-reliance on equity financing since banks are effectively removed as a financing option instead of becoming a reliable source of gap or bridge financing, as is done in the global industry. Slate financing, which refers to investor consideration of a package of multiple film projects under development rather than individual film projects, can be pursued as an option for local financiers to spread risk.
- There are no established completion bonding vehicles in the Caribbean, creating an area of opportunity for insurance companies to be approached to explore completion bonds and other forms of insurance guarantees for the film industry.
- Banks and other private financial entities can upskill their internal capacity to better understand the revenue potential and risk profile of investments in the film industry. Financial partners must improve their internal tools, resources, processes, and personnel for assessing the minimum commercial viability of projects, or otherwise pursue ways to outsource project assessment. Investment in training for the financial entities should range from upskilling their ability to internally assess minimum viability for early packaging to using toolkits for credit assessment for creative entrepreneurs.

Areas of Opportunity - Specific Projects

Listings of Projects Demonstrating Investment-Readiness

In expanding primary research available for this report, an online survey was deployed to film industry practitioners in both Dominican Republic and Jamaica - to determine the state and stage of investment-ready projects that may be considered for further review. The online survey was deployed via social media and through the industry associations membership mailers, with a 10-day opening window of participation. 38 responses in total were received for the survey, mostly from Jamaica. The full survey including all questions and results is available [here](#).

Acknowledging that response rates can be low for online surveys and that many existing projects that are eligible and worthy may not have responded within the timeframe, additional projects / clients were added manually to the project listing, based on the field knowledge of the consultants. Highlights of the recommended projects - especially those with a focus on the prioritised categories of investment-ready physical or digital infrastructure - are outlined in the appendix.



Conclusion

This Market Study contextualizes the film industries and their relevant financial landscapes in the Dominican Republic and Jamaica. The mapping demonstrates robust ecosystems, industry segmentation, and value chains, as well as mature and functional institutional frameworks in both countries. It also reflects existing financial solutions, instruments, and a high-level indication of the dominant types of funding currently being utilized by the film industry. The role and nature of both public and private sources of financing - potential and active - have also been outlined, and we consider the specific constraints and obstacles hindering more investment in the sector.

Highlighting the challenges, trends, and opportunities for growth, the specific recommendations identify areas of opportunity for potential short and medium-term engagement for private investors and/or Development Finance Institutions, and include the rationale and parameters used to propose the respective market potential. The Study also exposes the main trends, recent developments, and possible future scenarios through the listing of projects that demonstrate high investment-readiness.

Prior studies and reports, and each consultant's area of expertise, were extremely valuable to generate the narrative context of this desk research, however accurate and validated quantitative information is hard to come by for both territories. In the absence of culture satellite accounts, in-country processes to fully disaggregate the economic impact of these sectors is still relatively new, and updated quantitative information for future studies would be beneficial. There is a recognition of the intrinsic value of the screen-based industry, and capital and enthusiasm both exist for local investment in the film industry. Nonetheless, there is an abundance of caution for the investor side, due to a lack of sector-specific experience and capacity from the financial sector, limitations in access to consistent quantitative research, and the realities of the macroeconomic investment environment. These factors explain why many project discussions have progressed, but not yet broken ground.

Creative approaches to financing the screen-based industries in the Dominican Republic and Jamaica are necessary – from both a legislative perspective and from private sector intervention. Legislative interventions, though outside the ambit of this study, incorporate lobbying for risk mitigating measures such as government incentives and co-production agreements; and ecosystem development such as implementing frameworks for adjusted banking facilities and funds/grants geared towards the screen-based industries. Private sector intervention incorporates the implementation of commercial facilities like equity, debt, and early-stage grants geared towards the screen-based industries, as well as pooling funds, expertise and access to global networks.



Implementing the recommendations in this report, and in particular - developing insurance vehicles, credit facilities, upskilling banking institutions, and pursuing public funds and production incentives - would create a foundation for more consistent investment in the screen-based industries. It is quite tangible to begin to pursue these more substantial means to tap into the fast-growing screen-based industries, which, despite enormous local impact and potential, currently only provides only a fraction of potential returns to the Caribbean.

Additional Data, Resources, and Information

List of Interviewees

Table 12: List of Interviewees

S/N	Contribution to Final Report	Name	Job Title	Company
1	Capital Campaign Respondant	Brando Hayden	Managing Director	JN Fund Managers Ltd
2	Capital Campaign Respondant	Chris Brown	Head, Entrepreneurship Programs	Development Bank of Jamaica
3	Capital Campaign Respondant	Chris Yeung	AVP	Proven Investments Limited
4	Capital Campaign Respondant	Claire Grant	General Manager, Broadcast Services Radio and Television	Television Jamaica
5	Capital Campaign Respondant	David Mullings	Managing Director	Blue Mahoe Capital
6	Capital Campaign Respondant	Dmitri Dawkins	Managing Director	Graft Ventures
7	Capital Campaign Respondant	Dylan Coke	Deputy General Manager	JN Fund Managers Ltd
8	Capital Campaign Respondant	Karl Townsend	Chief Country Officer, Capital Markets Unit	Jamaica Money Market Brokers (JMMB) Group Ltd
9	Capital Campaign Respondant	Kerwyn Valley	Managing Director	Aspire Fund Management Company Limited
10	Capital Campaign Respondant	Lauri Ainsworth	Executive Director	Branson Centre of Entrepreneurship - Caribbean
11	Capital Campaign Respondant	Leon Mitchell	Assistant General Manager	JN Group Ltd
12	Capital Campaign Respondant	Lorraine O'Connor	General Manager	C15 Studios
13	Capital Campaign Respondant	Melanie Subratie	Vice Chairman	Musson Jamaica
14	Capital Campaign Respondant	Michael Look Tong	VP Broadcast TV, Advertising & Media Operations	Cable and Wireless Communications / Flow.
15	Capital Campaign Respondant	Opal Levy	Managing Director	Sisters Ink

S/N	Contribution to Final Report	Name	Job Title	Company
16	Capital Campaign Respondant	Sandra Glasgow	Founder/Manager	First Angels Jamaica Limited
17	Capital Campaign Respondant	Simone Hudson	VP, Alternatives and Fund Management	National Commercial Bank
18	Capital Campaign Respondant	Stacy-Ann Tait	Head of Asset Management	JN Fund Managers Ltd
19	Capital Campaign Respondant	Valon Thorpe	CEO	Mystique Integrated Services LTD.
20	Capital Campaign Respondant	Wainston Clarke	Investment Analyst	Development Bank of Jamaica Limited
21	EU Office Interviews	Aniceto Rodríguez Ruiz	First Counsellor – Head of Cooperation	Delegation of the European Union to Jamaica, Belize, The Bahamas, Turks and Caicos and The Cayman Islands
22	EU Office Interviews	Mercè de Torres Llosa	Programme Manager	Delegation of the European Union to Jamaica, Belize, The Bahamas, Turks and Caicos and The Cayman Islands
23	EU Office Interviews	Priscilla M. Torres	Oficial de Prensa e Información, Sección Política, Prensa e Información,	Delegación de la Unión Europea en la República Dominicana
24	Online Survey Respondent	Adrian Lopez	CEO	Liquid Light Digital
25	Online Survey Respondent	Albert Martinez Martin	CEO	Lantica Media
26	Online Survey Respondent	Alex Morrissey	CEO	Esirom Studio
27	Online Survey Respondent	Andrea Dempster Chung	Founder	Kingston Creative
28	Online Survey Respondent	Asha McHail	Co-Founder	Fareye Films
29	Online Survey Respondent	Carl Gordon	Managing Director	Island Outdoor Media
30	Online Survey Respondent	Christopher Browne	Managing Director	RockSteadyFilms
31	Online Survey Respondent	Conroy B Wilson	Executive Director	The ASHE Company

S/N	Contribution to Final Report	Name	Job Title	Company
32	Online Survey Respondent	Daniel T. Edwards	Chief Visionary Officer	Long Story Short...
33	Online Survey Respondent	Dario Shields	Founder	Movie Nites JA
34	Online Survey Respondent	Darrell Burgess	Project Manager	Versus Production Limited
35	Online Survey Respondent	Deborah Hickling Gordon	Managing Director	Ink + Vision
36	Online Survey Respondent	Delano Forbes	Managing Director	Phase3 Productions
37	Online Survey Respondent	Gareth Cobran	Co-Founder	ID Studios JA
38	Online Survey Respondent	Garreth Daley	Company Director / Cinematographer	GD Films Company Limited
39	Online Survey Respondent	George Henry	Chief Executive Officer	Appfinity Technologies
40	Online Survey Respondent	Gibran Hutchinson	Director	Soundojo
41	Online Survey Respondent	Gordon Brown	Board Director	10Palm Studios
42	Online Survey Respondent	Ina Sotirova	CEO	Mango Magic Ltd.
43	Online Survey Respondent	Jacqueline Thompson	Manager	Collective Productions
44	Online Survey Respondent	Jaymeon Jones	CEO	Yaad Labs
45	Online Survey Respondent	Judith Alberga	Director of Programming	Television Jamaica
46	Online Survey Respondent	KaieL Eytle	CEO/Founder	Watooka Films
47	Online Survey Respondent	Keesha Wallace	Founder	Keesha Wallace
48	Online Survey Respondent	Kenia Mattis	CEO	ListenMi Caribbean
49	Online Survey Respondent	Kereen Chin	CEO	KBC Casting
50	Online Survey Respondent	Kevin Jackson	President	Night Vision Animation Studio
51	Online Survey Respondent	Mezan Ayoka Morrison	Owner	Ayzha Productions

S/N	Contribution to Final Report	Name	Job Title	Company
52	Online Survey Respondent	Nadean Rawlins	Managing Director	RAW Management Ltd
53	Online Survey Respondent	Nadean Rawlins	Board Member	Women in Film and Television JA
54	Online Survey Respondent	Nashauna Lalah	Managing Director	Honey Bun Foundation
55	Online Survey Respondent	Natalie Thompson	Managing Director	Cinecom Productions
56	Online Survey Respondent	Oliver McIntosh	President	Verticast Media Group
57	Online Survey Respondent	Omera Cobran		Scene24 Studios
58	Online Survey Respondent	Oniffe White	CEO	Ananse House
59	Online Survey Respondent	Orville Matherson	CEO	Orville Matherson
60	Online Survey Respondent	Peter C Harris	CCO	Rison Entertainment Consortium Inc.
61	Online Survey Respondent	Pierce Mclean	Group Director	Jussbuss Television
62	Online Survey Respondent	Robert Maylor	CEO	Mental Telepathy Pictures
63	Online Survey Respondent	Saeed Thomas	President	Jamaica Film and Television Association
64	Online Survey Respondent	Saeed Thomas	CEO / Director	M-One Productions
65	Online Survey Respondent	Savannah Peridot	Manager	Greater August Town Film Festival (GATFFEST)
66	Online Survey Respondent	Shaun Drysdale	Drama and Theatre Development Specialist	Jamaica Cultural Development Commission
67	Online Survey Respondent	Shawneil Bailey-Gordon	CEO	Zarabelle Limited
68	Online Survey Respondent	Sheldon Osbourne	Audio Engineer/DJ/ Autocad Designer	Sheldon Osbourne
69	Online Survey Respondent	Sherando Ferril Cupid	CEO/Founder	YAAD Bridge Entertainment
70	Online Survey Respondent	Shevrado Oliver	Managing Director	Gortron Limited

S/N	Contribution to Final Report	Name	Job Title	Company
71	Online Survey Respondent	Sosiessia Nixon	Head of Film and Television	ikon Media Limited
72	Online Survey Respondent	Tara Brown	Executive Director	Sky Gallery - Films Under the Stars
73	Testimonials	Albert Martinez Martin	CEO	Lantica Media
74	Testimonials	Audrey Richards	Private Capital / Venture Consultant	Development Bank of Jamaica Limited
75	Testimonials	Delano Forbes	Managing Director	Phase3 Productions
76	Testimonials	Dmitri Dawkins	Managing Director	Graft Ventures
77	Testimonials	Gabriel Tineo	General Manager	Fondos BHD (Banco BHD of the Dominican Republic)
78	Testimonials	José Manuel Cuervo	Director	Dominicana Creativa
79	Testimonials	Jose Maria Cabral	Film Director	"Tiger" (film)
80	Testimonials	Natalie Thompson	Managing Director	Cinecom Productions
81	Testimonials	Opal Levy	Managing Director	Sisters Ink
82	Testimonials	Zachary Harding	Founding Partner	Delta Capital Partners (Caribbean)

Areas of Opportunity - Specific Projects

Table 13: Highlights of the Recommended Projects

Project Name	Project Type	Location	Project Description (provided by the company/from publicly available information)
<u>iTeneri</u>	Digital Infrastructure e.g. App, Platform	Jamaica	Appfinity Technologies is a software development company that designs and develops bespoke software solutions and SaaS products. iTeneri, a SaaS product wholly owned by AppFinity Technologies, is an event management platform that streamlines the processes involved in planning, executing and assessing the impact of virtual and hybrid events. Our product has managed over 250 local and international virtual and hybrid events, providing experiential services to over 6000 persons. The application can facilitate a seamless streaming experience for a maximum of 10,000 persons at any point in time, and provides premium reporting and analytics.
<u>IVTV</u>	Digital Infrastructure e.g. App, Platform	Jamaica	Ink + Vision Ltd is a 15 year old Cultural Economy Consultancy and Project Management Firm that has provided repeat production services for Sesame Street, Lorimar and other international production companies. The company is diversifying its products and services into information sharing on cultural and creative economy development for small and small island developing states, through its platform IVTV. While the platform exists as a You Tube Channel, Investment is sought to develop an independent platform, establish a production facility and provide working capital to launch the project and maintain consistent production.
<u>Odiyo</u>	Digital Infrastructure e.g. App, Platform	Jamaica	Odiyo is an audiobook app catered towards Caribbean books. The aim is to convert books into audio and have a marketplace for them.
<u>Scope Caribbean</u>	Digital Infrastructure e.g. App, Platform	Jamaica	Scope Caribbean is a regional hub for Influencers and talent to access opportunities with local and international brands in commercials and campaigns. With over 20 years of combined experience working with both local and international influencers, talent and brands, Scope Caribbean has created a one stop online community to discover, connect, engage and collaborate with influencers and brands; and to provide an avenue for influencers and talents to learn and earn.
FutureMedia Nexus	Digital Infrastructure e.g. App, Platform	Caribbean	FutureMEDIA NEXUS is a web-based curation platform and service that aims to facilitate the financing and distribution of Caribbean film content. The NEXUS will provide a one-stop shop for filmmakers, investors, and distributors to connect, collaborate, and access opportunities in the regional and international markets. The NEXUS will also showcase the

Project Name	Project Type	Location	Project Description (provided by the company/from publicly available information)
			diversity and quality of Caribbean film content and promote the region as a destination for film production and consumption.
Caribbean Casting Network by <u>Yaardbridge</u>	Digital Infrastructure e.g. App, Platform	Jamaica	The Caribbean Casting Network (CCN) is a platform geared towards performing artists within the Caribbean and its diaspora and global talent seekers. The platform will give performing artists an opportunity to showcase their talents with audio and video reels and allow talent seekers to find them in one digital location prior to physical auditions. We are currently building out the platform and are completing our user profile research. We intend to launch by summer of 2024.
<u>Yaad Labs Limited</u>	Digital Infrastructure e.g. App, Platform	Jamaica	Yaad Labs is building a platform to help creatives easily monetize their work through Non-Fungible Tokens (NFTs). We also produce our own content - currently working on a 36-episode animated shorts & intend on monetizing same using blockchain technology. We are an early-stage company open to equity deals, and just closed our pre seed round - raising a total of \$235,000 USD. We are seeking bridge financing - \$80,000 USD until monies from two of our financiers are paid over.
<u>Zarabelle Talent Presentation Builder</u>	Digital Infrastructure e.g. App, Platform	Jamaica	Zarabelle Talent Presentation Builder is a software created for efficient talent and brand pairings for our Marketing and Production clients. Our clients are able to view our talent database and make decisions on their own time. This project is currently launched but in semi-beta. We seek investment to develop additional features of the software
10Palm Studios	Physical Infrastructure e.g. Studio, Equipment	Jamaica	10Palm is a physical studio currently under greenfield development to establish up to 10 sound stages in Jamaica.
<u>Cinecom Productions</u>	Physical Infrastructure e.g. Studio, Equipment	Jamaica	Cinecom Productions Ltd is an established and highly acclaimed production services company in Jamaica. For over 30 years, the company has provided production management, crew, infrastructure support, and equipment for motion picture productions filming in Jamaica. As the industry grows and changes the company plans to expand its footprint through the capex investment in equipment and the construction of sound stages.
<u>Connolley House Studios</u>	Physical Infrastructure e.g. Studio, Equipment	Jamaica	Collective Productions Ltd is a 36 year old Project and Real Estate Management Company specializing in creative industries projects. CPL currently manages a historic site in Kingston called Connolley House, which it aims to transform into a cultural centre equipped with audiovisual production facilities, editing bays, a studio and indoor/outdoor location sites, a gallery and shared incubator/accelerator space.
<u>Esirom Studio</u>	Physical Infrastructure	Jamaica	Esirom provides social media solutions for small to large businesses, customising digital media strategies to the

Project Name	Project Type	Location	Project Description (provided by the company/from publicly available information)
	e.g. Studio, Equipment		respective brand's identity. Esirom uses social media as a platform to allow businesses with small budgets to achieve their outlined goals. At the Esirom Studio we provide high definition quality content for all your multimedia needs. We offer a 247sq.ft open space studio that is able to facilitate services like photo and video shoots, product shots and live streaming/webinars.
<u>Fareye Films</u>	Physical Infrastructure e.g. Studio, Equipment		Family owned and operated, Fareye Films is a Jamaican based video production & equipment rental company. For over 20 years, Fareye Films has provided Jamaica access to top of the line video cameras, lighting, stabilization, grips & more. Fareye Films has a stellar reputation facilitating local & international productions islandwide, throughout pre & post-production. We also have a fully trained staff available to assist in every role, every step of the way.
<u>ID Studios JA</u>	Physical Infrastructure e.g., Studio, Equipment		At Image Development Studios, we specialise in concept development and media project execution. Since our inception in 2012, IDS has been one of the leading boutique production houses in Jamaica, at the forefront of the music video genre, with artist collaborations including Tarrus Riley, Jah Cure, Protoje, Queen Ifrika, Beenie Man, Bounty Killer, Elephant Man, Konshens, Morgan Heritage, Lutan Fyah, Busy Signal, Vybz Kartel, Christopher Martin and many others.
<u>Islander Studios</u>	Physical Infrastructure e.g. Studio, Equipment	Jamaica	Island Outdoor Media Ltd is a 13-year-old outdoor advertising company that is diversifying into electronic outdoor advertising and broadcast services. It has already established 'Islander Radio', an internet radio platform and is further diversifying into an audiovisual platform. It requires investment in a full-service production studio in order to produce audiovisual materials for its various platforms. While the outdoor advertising division is well established, the digital and audiovisual processes are at startup level and require capital injection for growth.
<u>Lantica Studios</u>	Physical Infrastructure e.g., Studio, Equipment	Dominican Republic	Lantica owns and operates Pinewood Dominican Republic Studios, the leading studio facility in Latin America. It boasts 3 state of the art sound stages and the most advanced water tank facility in the world. Lantica now will expand, building a new 20,000 square feet sound stage and 2 warehouses.
<u>Dark Waters</u>	Physical Infrastructure e.g. Studio, Equipment	Jamaica	Dark Waters is an episodic exploration of supernatural and science-fiction themes derived from the folklore and fables of the Caribbean islands and African diaspora. Similar to The Outer Limits or the Twilight Zone, Dark Waters will be composed of 30-minute episodes and promote Caribbean writers and actors, directed by selected Caribbean directors from around the region, produced by Liquid Light Digital. We are open to equity investment in the project and production company.

Project Name	Project Type	Location	Project Description (provided by the company/from publicly available information)
<u>RockSteady Films</u>	Physical Infrastructure e.g. Studio, Equipment	Jamaica	Rock Steady Films is seeking investment of US\$500,000 to US\$1 million to focus on: 1. Upgrading high end cameras, lighting and grip equipment to offer higher-quality services to filmmakers, improving the overall production quality and attracting more clients. 2. Script development and production: Rock Steady Films has a distinct advantage in script development and production, having written and directed two of Jamaica's biggest box office features - "Third World Cop" and "Ghett'a Life". This wealth of experience uniquely positions us to guide the slates of scripts that are currently in various stages of development, ensuring they reach their full audience potential.
<u>The M1 Productions Ltd</u>	Physical Infrastructure e.g. Studio, Equipment	Jamaica	M-One was founded in 2019 with a clear purpose: to provide groundbreaking and novel approaches to Video Production, Live Recordings and Content Creation.
<u>Scene24 Studios</u>	Physical Infrastructure e.g. Studio, Equipment	Jamaica	Spacious and modern studio facility located in Kingston, Jamaica. Available to rent for all your creative projects. The space features a 28ft x 28ft Cyclorama (actual shooting space). It has a green room, glam room, bathroom and additional area for craft etc. It is fully air conditioned, with Wifi, and a Shutter Bay for entry of large vehicles and/or equipment.
<u>ASHE AOK Multipurpose Training & Production Studio</u>	Physical Infrastructure e.g. Studio, Equipment	Jamaica	Established in 1992, Ashe is an entertainment and edutainment social enterprise organisation that focuses on the empowerment and development of young talent in the creative industries in Jamaica and the Caribbean. The ASHE AOK multi-purpose production studio features multi-media equipment including lights, sound, cameras, stage, trussing, green screen, and LED screens. We are currently seeking investment to complete Phase 3 of the project to facilitate live video and and music productions and recordings for film and TV in addition to training spaces for young creatives in media, production, and the performing arts.
<u>The LAB Rentals</u>	Physical Infrastructure e.g. Studio, Equipment	Jamaica	Currently in go live pending updates to the platform for more intuitiveness and integration with other systems and platforms such as accounting for example
<u>Verticast Media Group</u>	Physical Infrastructure e.g. Studio, Equipment	Jamaica	The VertiCast Media Group was founded on the vision of creating a unique multi-broadcast platform in multiple markets in the Caribbean, providing audiences with high quality local & international content - the first truly vertically integrated regional media company. VertiCast is leading the transformation of viewing experience for sports and general entertainment combining unrivalled production and distribution on traditional and digital media broadcast platforms. In 2022,

Project Name	Project Type	Location	Project Description (provided by the company/from publicly available information)
			Verticast acquired CVM-TV - one of two 24-hour free-to-air broadcasters in Jamaica providing island-wide coverage.

Details of Adequacy Analysis

Dominican Republic

Table 14: Details of Adequacy Analysis for the Dominican Republic

S/N	Program/Initiative	Features of the Program / Initiative	Adequacy	Reason / Notes
1	Article 34 - Tax incentive to the investment in national cinematography for Local Production Companies by DGCINE	This legislation allows for legal persons who invest in entities whose exclusive purpose is the production of Dominican cinematographic feature and documentary films, to have the right to deduct one hundred percent (100%) of the actual invested value from the income tax it is subject to, during the fiscal period in which the investment is made.	Yes	The amount that can be off-set cannot exceed 25 % of the taxes to be paid in the fiscal year in which the investment is made. These investors are required by law to operate differently from the typical industry investor eg: Investors must invest directly in the production vehicle - not through trust, specialised funds, or other similar structures; Investors are not allowed to invest in debt or in equity in the production company that will receive the funds; Investors can receive 100% of the exploitation rights of the production. As such investors, in addition to receiving the tax credit, are left with the right to access up to 99.9% of the exploitation proceeds (including box office revenues, sales, and so on), as well as having marketing related rights such as free product placement, exclusive premiers, having a talent attached to a certain product for a campaign etc.
2	Article 39 - Transferable Tax	This legislation allows for legal persons or entities who	Yes	All expenditures directly related to the pre-

S/N	Program/Initiative	Features of the Program / Initiative	Adequacy	Reason / Notes
	Credit (Incentive) for International Production Companies by DGCINE	produce Dominican or foreign cinematographic and audiovisual works in the Dominican territory, to benefit from a tax credit equivalent to twenty-five percent (25%) of all expenditures incurred in the Dominican Republic. This credit may be used against the annual Income Tax declarations or transferred in favour of another natural or legal person for the same purposes.		production and post production of cinematographic and audiovisual are considered, including the acquisition and engagement of goods and the contracting of national, or foreign technical, artistic and administrative personnel, provided that these are properly supported by invoices, receipts and/or relevant documentation. For foreign productions, labour expenditures can be considered, if production has a minimum 25% participation of Dominican citizens or residents
3	Cinematographic Promotion Fund (Grant) for Local production Companies by DGCINE	The FONPROCINE supports the development and promotion of the national cinematography and audiovisual industry, providing a system of financial support, guarantees and investment to benefit film producers, distributors, traders, and exhibitors of national films, as well as for the development of training policies in the cinematographic field.	Yes	
4	Ecosystem Advancement for Local Production Companies by Development Finance Institutions	World Bank: via the Country Partnership Framework, projects relate to water modernization, green and affordable energy, social protection and economic inclusion. The Inter American Development Bank (IDB): projects related to water,	No	Neither of these institutions have developed or are developing projects targeted to the film industry, or the creative economy.

S/N	Program/Initiative	Features of the Program / Initiative	Adequacy	Reason / Notes
		environment, natural disasters, reforms and modernization of the state, transportation, energy, amongst others.		
5	Debt/Equity for Local and International Production Companies by Commercial Banks	Local banks exclusively invest in local film productions using the local tax incentive Article 34, which allow them to invest up to 25% of their tax obligations in a Dominican feature film.	Somewhat	There are no specific products or lines of business directed towards the film industry. 14 out of 49 banks invest in film using Article 34. Given that film production in the Dominican Republic is mainly financed through incentives and FONPROCINE, there are no local loan products created specifically for the film industry. Currently, the Dominican Republic's film industry does not work with equity-based, venture capital, or angel investment companies that are investing in films. There is no indication of insurance schemes related to completion bonding for film productions.

Jamaica

Table 15: Details of Adequacy Analysis for Jamaica

Institution	Description of Programme / Initiative	Assessment / Adequacy
British Council	Feature Film Lab	To date 3 cohorts have been delivered, with 34 film industry participants having benefited from the program. Capacity building is delivered in script development, financing, distribution, and in-market visits
The British Council links UK films to international audiences through film festivals and creates	The British Council, JAMPRO, and The Jamaica Film and Television Association (JAFTA) have collaborated since 2017 on a multi-year programme called the 'Film Lab' to develop and produce	

Institution	Description of Programme / Initiative	Assessment / Adequacy
<p>opportunities for the Caribbean film community by profiling innovation and excellence through creative exchange and capacity building opportunities for those working across the film and television industries.</p> <p>BC Caribbean aims to create reciprocal opportunities by finding new ways to connect with and understand each other, and through building capacity, collaborating, and sharing the best of UK arts. The British Council has offices in Cuba, Jamaica, and Trinidad & Tobago</p>	commercially-viable feature-length films. The Film Lab takes a holistic approach to impact writers, script editors, and producers in each cohort.	to build business relationships between the Jamaican and the UK film industries.
	<p>The Shot List</p> <p>Since 2020 the Jamaica Film and Television Association (JAFTA) has hosted 2 editions of The Shot List — a cultural showcase collaboration with the UK-based 'We Are Parable' and the British Council.</p>	The Shot List facilitates content exhibition and business opportunities between the Caribbean and the UK Diaspora. 2 editions have been hosted.
	<p>Walking Cities</p> <p>The British Council in partnership with the Calabash International Literary Festival and Jamaica Promotions Corporation (JAMPRO) produced “Walking Cities - Kingston”, the latest in the series of global literary documentaries produced by the British Council. The “Walking Cities” films connect contemporary writers as they ‘walk and talk’ about the relationship between the city, space, identity and their own writing, comparing and contrasting views and experiences.</p>	The film features Marlon James, the only Jamaican to win the prestigious Man Booker prize for literature, as well as UK rapper, author and activist Akala, who is launching a new memoir, “Natives: Race and Class in the Ruins of Empire”.
<p>CaribExport</p> <p>Caribbean Export is the regional trade and investment promotion agency focused on building a resilient Caribbean by providing cutting-edge and high-impact support to the private sector. Through working closely with businesses to increase exports and attract investment, they contribute towards the creation of jobs, transformation of our economies and support the Caribbean to</p>	<p>CaribExport provides a range of services that support businesses in the following areas:</p> <ul style="list-style-type: none"> • Digital transformation and e-commerce, • Adoption of green energy and energy efficiency practices, • Enhancing operational efficiency to remain relevant in an increasingly competitive marketplace, and • Conforming to international standards and certifications. 	CaribExport provides specific programs under the Business of Music Program, Caribbean Fashion Accelerator, Services Go-Global, Virtual e-commerce Program, direct grants to MSMEs and general programs for entrepreneurship and trade - but no sector-specific support for the film industry.

Institution	Description of Programme / Initiative	Assessment / Adequacy
achieve the Sustainable Development Goals.		
Caribbean Development Bank (CDB)	<p>Creative Industry Credit Appraisal (CICA)</p> <p>The Creative Industry Credit Appraisal (CICA) methodology for distinguishing the assessment of credit viability for creative entities was commissioned by the CDB and presented through a variety of regional capacity building interventions between 2019 to 2021¹⁵⁶.</p> <p>The report examines the unique factors associated with lending to creative industries and related businesses and teaches participants how creative industry-led financial statements are constructed. It also discusses the importance of evaluating management's effectiveness and integrity, and assesses the economic, environmental and market conditions that influence the performance of a creative business. Finally, it provides the framework for assessing a borrower's loan payment sources and identifies credit structuring techniques aimed at mitigating the risks identified during the risk assessment process. (Caribbean Development Bank 16).</p>	<p>The methodology has not been adopted by any financial institution.</p> <p>Some of the obstacles, as outlined by the CICA manual, yet to be overcome include:</p> <p>Ownership of IP rights does not automatically translate to collateral value. These rights are only of value to the extent that they contribute to cashflow, and specifically royalties that can be used in this manner by law under trademark and banking regulations.</p> <p>The report outlines areas of opportunity via 1) establishment of credit guarantee schemes, 2) provision of training for commercial banks and development banks on how receivables and intellectual property assets may be used, 3) Institution of flexible repayment schemes, and 4) Promotion of sector-specific cluster programmes</p>
	<p>Cultural and Creative Industries Innovation Fund (CIIF)</p> <p>The Cultural and Creative Industries Innovation Fund (CIIF) was established in 2017 with an initial capitalization of USD 2.6 million from the Caribbean Development Bank. It is a multi-donor fund, intended to support the development of the creative industries in the Caribbean. CIIF's goal is to enable</p>	<p>The Jamaica Film Commission was awarded US\$ 100,000 to implement the Caribbean Animation Business Model project with partners in Jamaica, Trinidad, Barbados, between 2018 to 2022. In July 2023, The CDB announced a renewed commitment to the CIIF of USD1.8 million to support the</p>

¹⁵⁶ <https://www.caribank.org/newsroom/news-and-events/cdb-preps-banks-lending-creatives>

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	the region's cultural and creative industries to be globally competitive and provides grant funding for innovative projects within the creative industries sector.	development of the region's creative industries. ¹⁵⁷
CARICOM / CARIFORUM	<p>Economic Partnership Agreement</p> <p>The CARIFORUM-EU EPA aims to facilitate market access and preferential conditions for Caribbean cultural goods, services, and practitioners and is the first regional trade agreement of its kind that aims to implement Article 16 of the 2005 UNESCO Convention on the Protection and Promotion of the Diversity of Cultural Expressions. The 2005 Convention includes specific provisions for trade in cultural and entertainment services by adding a dedicated Protocol on Cultural Cooperation (PCC) on preferential treatment for developing countries, and represents a higher level of commitments by the European Union (EU) than in the General Agreement on Trade in Services (GATS).</p>	Despite the significant commitments undertaken by the EU, the EPA has not substantially improved market entry and export earnings for CARIFORUM States thus far, nor has it redressed the imbalance in the trade in cultural goods and services. The expected increase in cultural exchange, contributing to an increased diversity of cultural expressions, remains unseen and no dedicated funding or cultural cooperation programmes have been put in place. In 2018, UNESCO hosted a regional working group in Barbados to engage senior administrators and creative practitioners
<p>European Commission / European Union</p> <p>The European Union is a key development partner in the Caribbean, with diverse programmes that are tailored to meet the priority areas of each country. Through its programmes, the EU assists the governments of the respective territories and also offers financial assistance to non-governmental organisations and</p>	<p>ACP-EU Culture Programme</p> <p>The ACP-EU Culture Programme has been the core mechanism via the EU to develop viable and sustainable cultural industries in ACP countries. In particular for the film industry, ACP-EU Audiovisual Co-production initiatives has over the years, aimed to improve the conditions for the creation and production of works, to strengthen the sector's capacities, and to allow increased access and better circulation of works produced on national, regional and international markets through ACP-EU co-production. This decentralized approach has facilitated joint financing (traditional support from co-production funds, supplemented by a "bonus" from the ACP-EU Culture</p>	<p>Consortia may apply for a minimum of € 1 037 500 or a maximum of € 2 075 000, representing a maximum percentage of 80% of the total eligible costs of the action.</p> <p>The last call for proposals under this scheme closed in May 2021. There is no indication that Jamaican film productions have ever participated in this scheme.</p>

¹⁵⁷ <https://www.caribank.org/newsroom/news-and-events/cdb-invest-usd18-million-regions-creative-sector>

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social upliftment entities.	Programme) of film and audiovisual works, including at the post-production phase.	
Inter-American Development Bank (IDB) The IDB Group Country Strategy (CS) 2022–2026 supports the Jamaican Government's development objectives of faster inclusive growth and durable debt reduction. The CS also supports post pandemic recovery that is socially inclusive, sustainable, and driven by the private sector under two strategic areas: (i) reactivating the productive sector for sustainable growth and (ii) addressing social gaps. In addition, the cross-cutting themes of gender and diversity, climate change and environmental sustainability and institutional capacity and rule of law are streamlined into each strategic area. The IDB additionally supports work that highlights the value of creativity and culture as an engine of development in the region, noting that creative and cultural	CreaTech: Kingston Creative technical cooperation w IDB Lab The IDB-sponsored CreaTech programme is a 3-year US\$595,000 loan facility to the Planning Institute of Jamaica, for monitoring and coordination with Kingston Creative for providing training in digital marketing and e-commerce to creators while also educating them about intellectual property protections that are available under the Jamaican law. The other partners are JAMPRO, the Tourism Enhancement Fund and HEART/NSTA Trust and will be delivered between 2021 to 2024.	No reported outcomes were available at the time of publication as this program is still underway.
	Research publication " <u>Behind the Camera: Creativity and Investment for Latin America and the Caribbean</u> ," This publication is part of a series of initiatives to diversify creative talent and develop cross-disciplinary skills in Latin America and the Caribbean through the <u>21st-Century Skill Initiative</u> , which supports the adoption of a new era of public policies in pursuit of a more creative, inclusive and prosperous future for the entertainment industry ¹⁵⁹ . Netflix is part of the <u>21st Century Skills Coalition</u> , a multi-sector partnership that looks for synergies between the public and private sectors to train current and future talent through education and training programs in the 26 borrowing member nations of the IADB.	
	Research Publication: " <u>10 Years of Championing Culture and Creativity: The</u>	To support and reactivate this sector, the IDB has promoted new financial mechanisms like

¹⁵⁹ <https://blogs.iadb.org/educacion/es/the-future-of-the-entertainment-industry-depends-on-skills-developing-creative-talent-and-diversity-of-voices-in-the-region/>

Institution	Description of Programme / Initiative	Assessment / Adequacy
industries generated about 124 billion dollars in revenue and 1.9 million jobs in 2013 in Latin America and the Caribbean. Between 2013 and 2019 there were 6 research studies published by the IDB ¹⁵⁸ that focused specifically on the Orange Economy in the Caribbean.	<p><u>IDB's Commitment to Cultural and Creative Industries</u></p> <p>The Inter-American Development Bank (IDB) released 10 Years of Championing Culture and Creativity: The IDB's Commitment to Cultural and Creative Industries, a publication that lays out challenges, opportunities, and recommendations for making culture and creativity a cornerstone of economic recovery in Latin America and the Caribbean. The report shares how to foster growth in the creative economy, which has among the highest growth rates of any sector of the region's economy - generating \$124 billion in revenue, or 2.2% of the region's GDP, and employing 1.9 million people. The IDB has been a pioneer in supporting cultural and creative industries, approving over 120 projects with initiatives for the sector's development in recent years. It has also spearheaded efforts to generate knowledge and intersectoral public policy dialogues on the topic. The bank's portfolio of operations and technical cooperation from 2013 and 2022 includes \$2.538 billion associated with creative and cultural development.</p>	fintech and equity crowdfunding and designed public policies for the cultural industry. The bank also focuses on digitizing cultural spaces.
UNESCO	<p>European Development Fund</p> <p>"Creative Caribbean - An Ecosystem of "Play" for Growth and Development" is a joint project by the United Nations Educational, Scientific, and Cultural Organization (UNESCO), the Caribbean Community (CARICOM), and the University of the West Indies (UWI), supported by the 11th European Development Fund (EDF) programme "Towards a Viable Cultural Industry: Supporting the Cultural and Creative Sectors in the ACP countries" with the financial contribution of the European</p>	There is no public data available as yet on the awardees, as the program is still underway. Consultation with the Creative Caribbean team has confirmed that film production is not an eligible category for funding

¹⁵⁸ <https://publications.iadb.org/en/publications?keys=orange+economy+caribbean>

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	<p>Union and the support of the Organisation of ACP States. The Euro 3 Million project is being implemented over forty months and is expected to end in 2024.</p> <p>Creative Caribbean: An Ecosystem of “P.L.A.Yes.” for Growth and Development¹⁶⁰ aims to foster economic, human and social development of the Caribbean region by stimulating inclusive, diversified and sustainable growth of the cultural economy through (1) creation of jobs for women, men and youth within a decent work framework; (2) creation, production and distribution of cultural and creative goods and services; (3) improved market access; and (4) support of regional and national policies and measures.</p> <p>Additionally, the project seeks to establish and reinforce dynamic interrelationships in Cultural and Creative Industries (CCI) to increase the creation and production of quality globally competitive goods and services, as well as the creation of new jobs; and expand skills which enable participants to self-generate the cash flow to fuel their growth; increase access to financing through innovative mechanisms that allow co-financing and reduce the Caribbean’s cultural operators’ dependency on international financing.</p>	
	<p>International Fund for Cultural Diversity</p> <p>The 13th call for applications to the International Fund for Cultural Diversity (IFCD)’s within the framework of the 2005 Convention on the Protection and Promotion of the Diversity of Cultural Expressions, is also supported through the EU. Eligible projects must contribute to the implementation and/or elaboration</p>	

¹⁶⁰ <https://en.unesco.org/creative-caribbean/home>

Institution	Description of Programme / Initiative	Assessment / Adequacy
	<p>of policies and strategies that have a direct, structural impact on the creation, production, distribution, and access to a diversity of cultural goods and services; strengthening the capacities of public institutions and civil society organizations to support viable local and regional cultural industries and markets in eligible countries that are Parties to the 2005 Convention. The last call for proposals under this scheme closed in August 2022. There is no indication that Jamaica film productions have ever participated in this scheme.</p>	
	<p>Transcultura Program</p> <p>The Transcultura programme is a four-year regional initiative implemented by UNESCO's Latin American and Caribbean Office and funded by the European Union. It aims at deepening cultural integration in the Caribbean and strengthening cooperation in the Caribbean and with the European Union. It does so by professionalizing the cultural and creative sector in the Caribbean and creating opportunities for entrepreneurship. It targets young professionals in the cultural and creative sector, between the ages of 18 and 35, from the 17 Member States of the Caribbean Community (CARICOM), the Caribbean Forum (CARIFORUM) and the Organization of Eastern Caribbean States (OECS), all of which are SIDS.</p> <p>The Programme is structured around two complementary outcomes:</p> <ul style="list-style-type: none"> i) capacity building to strengthen professionalization in the cultural and creative sectors and ii) generating new opportunities for socioeconomic development and cultural cooperation. <p>The first outcome is achieved through the establishment of a Caribbean Cultural</p>	

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	<p>Training Hub, bringing together seven educational institutions from all over the Caribbean, and the related development and delivery of online and face-to-face capacity-building courses in different areas related to the cultural and creative industries, in three languages (English, French and Spanish).</p> <p>The second outcome is achieved by: a) Fostering cultural entrepreneurship and innovation through the implementation of an incubator programme and the delivery of capacity-building on project proposal development and grant proposal writing; b) Promoting cultural exchange and cooperation in the Caribbean and between the region and the European Union through twinning, exchanges and joint actions; and c) Enhancing capacities for Caribbean tourism destination management to generate opportunities for regional integration and sustainable cultural tourism.</p>	
World Bank	<p>Foundations for Competitiveness and Growth Project for Jamaica</p> <p>The Foundations for Competitiveness and Growth Project for Jamaica is a US\$ 50 million loan facility between the World Bank and the Government of Jamaica, implemented by the Planning Institute of Jamaica. The goal of the FCGP is to strengthen the business environment in Jamaica for private sector investment.</p> <p>The project comprises of four components. The first component, enhancing competition in the business environment will provide technical assistance (TA) and implementation support to address critical business regulation and procedural issues that constrain firm entry, operation and expansion, competition, and trade and logistics. The second component,</p>	The film and animation sectors are included in the Medium-Term Framework of the FCGP.

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	<p>facilitating strategic private investments will finance studies and TA to enable the government to prepare and close large strategic investment transactions with private sector participation. It includes two sub-components: (i) project preparation facility (PPF); and (ii) TA and studies for investment support. The third component, supporting small and medium-sized enterprise (SME) capabilities and financing will provide support directly to SMEs by funding a combination of supply chain learning, skills upgrading, and finance.</p> <p>Youth Employment for the Digital and Animation Industries (YEDAI)</p> <p>The YEDAI Project was a US\$20 Million multi-component loan initiative of the Office of the Prime Minister and funded by the World Bank, which took place between 2014 to 2020.</p> <p>Component 1 of YEDAI related to Skills and Capacity to Enhance Employability and Entrepreneurship and was budget at USD 9.05 Million. This component aimed at building capacity and skills of Jamaican youths to improve their employability in the growing animation industry and in the global online labour market and provide critical skills to young tech entrepreneurs to bring ideas to market.</p>	
	<p>International Finance Corporation of the World Bank</p> <p>Latin American and the Caribbean featured prominently in the IFC's UpNext series, positioning the IFC as a key player in the fast-growing global creative economy. Using its convening power, IFC brought global talents in arts, entertainment, music, movies, fashion together to lead discussions about the role of creative industries in global development and identify business</p>	<p>The Business of Sustainability for Studios (BOSS) Program was a subcomponent of YEDAI executed by the Jamaica Film Commission between 2017 to 2020. The BOSS program aimed to groom 20 existing animation production studio executives to grow their businesses into sustainable and profitable production and animation entities; support the development of the local Animation industry; and ultimately, transform the landscape in Jamaica to encourage greater local direct investment in the creative economy.</p>

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	development opportunities in these emerging industries. The series also sought to showcase IFC's innovative and inclusive approach to solving the pressing development challenges facing countries in emerging markets ¹⁶¹ . The IFC report, " <u>Orange Economy: As a Driver of Jobs for Youth</u> ," highlights the vital role that cultural and creative industries such as art, craftwork, fashion, music and video games play as sources of income generation and drivers of job creation.	

S/N	Program/Initiative	Features of the Program / Initiative	Adequacy	Reason / Notes
1	Special Economic Zone by JSEZA / Govt: Corporate (Incentive) for International Production companies / Studios	Approved SEZ developers and occupants enjoy Duty-free importation; Corporate Income Tax rate of 0% on rental income; 0% General Consumption Tax (GCT/Value Added Tax) on goods and services purchased locally or overseas for use within the SEZ; Effective tax rate of 7.75% with the application of promotional and employment tax credits	No	Only 2 media companies have applied for JSEZA designation. One received SEZ approval but rescinded the status as it wasn't beneficial to the nature of the business. The second application was inconclusive at the time of this report. There are currently 166 companies on the SEZ registry, mainly in BPO industry
2	Tax Authority of Jamaica / Govt Corporate (Incentive) Programme for International Production companies / Studios	Overseas companies that establish their headquarters in Jamaica are exempted from Personal Income Tax for expatriate employees but are required to employ a minimum of 30% of Jamaican nationals in their operations.	No	Targets overseas corporations not local companies

¹⁶¹ There have been recent deep indications of the IFC's interest and participation in the creative economy in Africa. The IFC has invested \$6.4 billion in Africa in fiscal year 2021 (including \$2.8 billion from IFC's own account and \$3.6 billion mobilized from other investors) in projects that support entrepreneurship, growth, poverty reduction, and job creation. IFC's goals in Africa's creative industries would be no different.

S/N	Program/Initiative	Features of the Program / Initiative	Adequacy	Reason / Notes
3	Urban Renewal (Tax Relief) Act (Corporate (Incentive) for Local Production companies by the Tax Authority of Jamaica	Tax incentives to companies approved to undertake development (improvement or restoration) within the designated Special Development Areas.	No	There is no indication that this relief legislation is benefiting Kingston Creative or any other eligible creative economy company at present, operating in a designated zone.
4	Large Scale Projects and Pioneer Industries Corporate (Incentive) for International Production companies / Studios by the Tax Authority of Jamaica	Attracts innovative and high value investments for an approved pioneer industry or economic activity not being carried out in Jamaica on a substantial commercial basis, and involving the innovative use of technology, cultural assets or other available resources	No	There is no indication that this legislation is currently benefiting any creative economy company at present, however this Act has been referenced in recent years for its suitability for the development of tech and creative economy large scale projects such as studio infrastructure and sound stages.
5	Security Interests in Personal Property Act Corporate (Incentive) for Local financial entities by Jamaica Intellectual Property Office	The SIPP Act makes provisions for businesses to use non-land collateral (including inventory, accounts receivables, and intellectual property) to access secured loans, and is aimed at offsetting challenges MSMEs experience when seeking operational capital from commercial entities.	No	The Act has not been fully implemented since its passing, largely due to local commercial banks inability to assess and value IP of MSMEs.
6	Junior Stock Exchange Corporate (Incentive) for Local Production companies by Tax Authority of Jamaica	eligible for full exemption from income tax on their profits in the first five years, 50% exemption from income tax on their profits in the following five years, tax-free issuance of all dividends while listed, as well as exemption from transfer tax and stamp duty for shares transfers.	Yes	5 of the 49 companies currently listed on the Junior Market function within the media and entertainment space. Only one (1) media and entertainment company is listed on the Main Market, which is Palace Amusement - the monopoly cinema exhibitor for the country - established in 1921, and listed on the JSE in 1973.

S/N	Program/Initiative	Features of the Program / Initiative	Adequacy	Reason / Notes
7	Credit Enhancement Facility (Debt / Equity) for Enterprise / Entrepreneurship / MSMEs by Development Bank of Jamaica	partial loan guarantee that helps MSMEs without adequate collateral to access loans from financial institutions	No	Of the 12 financial entities signatory to the CEF, only five (5) have participated in the access to finance initiatives for the creative economy that have been led by the Jamaica Film Commission between 2018 to 2022. From the DBJ side, they list sector performance as 45% services and transport, and 4% tourism. It is unclear if creative economy companies are included in either category and it is not disaggregated. https://www.dbjcef.com/performance-of-the-cef/
8	Jamaica Venture Capital Program (Debt / Equity) for MSMEs by Development Bank of Jamaica	establishment of a venture capital and private equity industry in Jamaica. The focus has been on the establishment of an ecosystem conducive to venture capital development, through partnerships with private sector interests in the development of projects which impact entrepreneurs, fund managers and investors	No	Of the 11 financial entities identified for the Investor Panel of the JVC, only six (6) have participated in the variety of access to finance initiatives for private capital led by the Jamaica Film Commission between 2018 to 2022
9	Jamaica Business Fund (Grant) for MSMEs by Development Bank of Jamaica	Provide benefits to micro-enterprises through a supply chain partnership with 'Anchor' firms. The structure operates under the assumption that co-investment between anchor firms and micro-enterprise suppliers / MSMEs can accelerate the growth process in the supply chains	No	Eligibility criteria is written in alignment to goods-producing companies as opposed to service-producing companies. There are limited numbers of creative economy companies which meet the criteria for anchor firm, although many fit under the micro-enterprise category, therefore specific cluster creation has been difficult.

S/N	Program/Initiative	Features of the Program / Initiative	Adequacy	Reason / Notes
10	Voucher for Technical Assistance (Grant) for MSMEs by Development Bank of Jamaica	Access to approx 30 business development support services with the aim of improving their management capacity and their ability to access credit from the DBJ's network of Approved Financial Institutions (AFIs). The VTA reimburses a percentage of the cost-of-service e.g. corporate accounting or setting up a website	No	The program was unceremoniously defunded in 2020.
11	Go-Digital Voucher (Grant) for MSMEs by Development Bank of Jamaica	Electronic voucher issued to MSMEs to promote the adoption of cutting-edge technology in their businesses	No	There is no data on participation from creative entrepreneurs
12	Boosting Innovation, Growth and Entrepreneurship Ecosystem (Grant) for MSMEs by Development Bank of Jamaica	promote sustainable and robust growth among startups and Micro, Small and Medium Enterprises (MSMEs) in Jamaica. The programme provides funding that covers MSMEs at all levels of development and includes the following grant programmes: Innovation and Commercialization Grant Funds Sidecar Fund Seed Fund	No	Some creative entrepreneurs have benefitted from the Innovation Grant although it requires that the business is registered for a minimum of 3 years prior to application and provide a counterpart funding of 10-30%

S/N	Program/Initiative	Features of the Program / Initiative	Adequacy	Reason / Notes
13	Jamaica Screen Development Initiative (Grant) for Local Production companies by JAMPRO	Initially designed to strengthen the local film industry by providing financial support to local and eligible feature films, short films, TV pilots, and interactive content (e.g., web series) of all genres (including animation) at the various stages of production, post-production, and market-readiness.	No	There has been no activity to operationalize the fund since the announcement of its approval in March 2023
14	Tourism Enhancement Fund (Grant) for Local Production companies by the Jamaican Government		No	Although not directly impacting the film industry, there are opportunities for emphasis on experiential tourism through Gastronomy, Health & Wellness, Knowledge, Shopping & Sports and Entertainment
15	Cultural and Creative Industries Innovation Fund (Grant) for Local Production companies	CIIF's goal is to enable the region's cultural and creative industries to be globally competitive and provides grant funding for innovative projects within the creative industries sector.	Somewhat	In July 2023, The CDB announced a renewed commitment to the CIIF of USD1.8 million to support the development of the region's creative industries. This fund is regional and multisector, not just in Jamaica or in the film industry. It does not outright support production of content, but more supportive of ecosystem building, policy advancements, and social programs using art e.g., employment of indigenous women in craft

S/N	Program/Initiative	Features of the Program / Initiative	Adequacy	Reason / Notes
16	IGNITE Program (Grant) for MSMEs by the Development Bank of Jamaica	Fosters entrepreneurship, innovation and support for the creation and growth of new firms in productive sectors among MSMEs, from the start-up to the growth stage within two years. The programme provides grant funds up to \$3 million or 70% of the project cost, whichever is higher	Yes	Several creative economy companies have benefited through IGNITE, which is now in its 4th iteration since launch in 2015
17	GEMINI Grant Programme for MSMEs by the Development Bank of Jamaica	Provides capacity building support to MSMEs to help them meet their business needs through the stages of nursery, incubator, accelerator and scale up	Yes	
18	CHASE Fund (Grant) for Local Production Companies by CHASE	JMD 1 billion / USD 8 million per year; 15% is dedicated to Arts and Culture projects, from library and museum infrastructure to heritage preservation, artistic education and arts performances and exhibition projects	Yes	There is limited public data available on the exact awardees of the CHASE Fund or their segmentation by industry activity, but ethnographic research and stakeholder consultation indicates that Jamaican filmmakers and film industry associations have benefited from CHASE

S/N	Program/Initiative	Features of the Program / Initiative	Adequacy	Reason / Notes
19	ACP-EU Culture Programme (Grant) for Local Production companies by the EU	ACP-EU Audiovisual Co-production initiatives has over the years, aimed to improve the conditions for the creation and production of works, to strengthen the sector's capacities, and to allow increased access and better circulation of works produced on national, regional and international markets through ACP-EU co-production	No	The last call for proposals under this scheme closed in May 2021. There is no indication that Jamaica film productions have ever participated in this scheme.
20	Creative Industry Credit Assessment (Policy/Research) for Local financial entities by the Caribbean Development Bank	Examines the unique factors associated with lending to creative industries, teaches participants how creative industry-led financial statements are constructed, discusses the importance of evaluating management's effectiveness and integrity, how to assesses the economic, environmental and market conditions that influence the performance of a creative business. Provides the framework for assessing a borrower's loan payment sources, identifies credit structuring techniques aimed at mitigating the risks identified during the risk assessment process	No	The methodology has not yet been implemented by any financial institution. It is theoretical in nature, since there is no framework of asset valuation and also high existing risk aversion to lending in the creative ecosystem. Although there is a record of 2000+ loans in 2021 to companies that register as entertainment businesses, there is not disaggregation of this data to subsector, or any indication of the value of the loans, or any indication of whether the loans are active or in default.

S/N	Program/Initiative	Features of the Program / Initiative	Adequacy	Reason / Notes
21	Foundations for Competitiveness and Growth Project for Jamaica (Policy/Research) for the CCI Industry by World Bank	strengthen the business environment in Jamaica for private sector investment. The film and animation sectors are included in the Medium-Term Framework of the FCGP	No	Under the FCGP, components of building the film and animation ecosystem were written into the National Export Strategy, which was deprioritized in 2018. It is not clear how these KPIs are currently being measured or reported against
22	Fiscal Incentives for Local and International Production companies by the Jamaican Ministry of Finance	Productive Inputs Relief (PIR): duty-free permanent importation of industry-related productive inputs; Film Industry Bond Waiver: duty-free temporary importation of film equipment for international productions; Employee Tax Credits (ETC): reduce the effective corporate tax rate to 17.75% from the 25% headline rate; Capital Gains Allowances: 20% applicable to 'industrial buildings' within the first year of operations, and use of full statutory income to write off loss within the first six years of operation	No	Although the FIA considers the film industry as eligible for the full raft of incentives outlined above, in reality, only the duty-free importation of permanent tools of trade, and the bond waiver on duty for temporary importation are in fact being accessed consistently by the film industry. Several established companies in the film industry have reported difficulty in utilizing this employer benefit due to the contract / freelance nature of the industry. Industrial buildings may benefit if there were physical studios built in Jamaica, but to date there are none.

S/N	Program/Initiative	Features of the Program / Initiative	Adequacy	Reason / Notes
23	CARIFORUM-EU Economic Partnership Agreement (Production Incentive) by the Jamaican Ministry of Foreign Affairs	Aims to facilitate market access and preferential conditions for Caribbean cultural goods, services, and practitioners. includes specific provisions for trade in cultural and entertainment services by adding a dedicated Protocol on Cultural Cooperation (PCC) on preferential treatment for developing countries	No	Despite the significant commitments undertaken by the EU, the EPA has not substantially improved market entry and export earnings for CARIFORUM States thus far, nor has it redressed the imbalance in the trade in cultural goods and services between the two parties. The expected increase in cultural exchange and trade remains unseen and no dedicated funding or cultural cooperation programmes have been put in place to implement the EPA's cultural provisions.
24	Jamaica / United Kingdom Co-Production Treaty (Production Incentive) for Local and International Production companies by the Jamaican Ministry of Foreign affairs	Allow Jamaican film producers to access fiscal incentives and designation as a domestic work in the UK partners' home territory, if they are able to contribute 20% of the cost of producing the film	No	The main challenges identified were 1) limitation of Jamaican producers able to deliver the 20% minimum party requirement to the production budget, and 2) the lack of administrative infrastructure to manage the co-production process. In the over 15 years since it was ratified, the treaty has not been utilized by any local production entities in Jamaica
25	Capital Campaign (Research) for Local financial entities by JAMPRO	Aimed to increase local investment in local film industry content and infrastructure projects	Somewhat	results of these surveys revealed a high level of caution and risk aversion within the finance community regarding the creative industries, coupled with a lack of familiarity, experience or expertise in the areas of assessing the value of creative industries projects, project development, distribution, recoupment and risk mitigation; a lack of confidence in the owners of

S/N	Program/Initiative	Features of the Program / Initiative	Adequacy	Reason / Notes
				creative industries projects who generally do not have a financing background or present thorough or reliable projections; and a lack of government support through incentives
26	Skills and Training for Local Production companies by CaribExport		No	CaribExport provides specific programs under the Business of Music Program, Caribbean Fashion Accelerator, Services Go-Global, Virtual e-commerce Program, direct grants to MSMEs and general programs for entrepreneurship and trade - but no sector-specific support for the film industry
27	Skills and Training for Local Production companies by UNESCO	European Development Fund aimed to foster economic, human and social development of the Caribbean region by stimulating inclusive, diversified and sustainable growth of the cultural economy through (1) creation of jobs for women, men and youth within a decent work framework; (2) creation, production and distribution of cultural and creative goods and services; (3) improved market access; and (4) support of regional and	No	Film Production is not eligible

S/N	Program/Initiative	Features of the Program / Initiative	Adequacy	Reason / Notes
		national policies and measures		
28	International Fund for Cultural Diversity (Skills and Training) for Local Production companies by EU	Eligible projects must contribute to the implementation and/or elaboration of policies and strategies that have a direct, structural impact on the creation, production, distribution, and access to a diversity of cultural goods and services; strengthening the capacities of public institutions and civil society organizations to support viable local and regional cultural industries and markets in eligible countries that are Parties to the 2005 Convention.	No	The last call for proposals under this scheme closed in August 2022. There is no indication that Jamaica film productions have ever participated in this scheme.
29	Youth Employment for the Digital and Animation Industries (Skills and Training) for Local Production companies by the World Bank	Aimed at building capacity and skills of Jamaican youths to improve their employability in the growing animation industry and in the global online labor market and provide critical skills to young tech entrepreneurs to bring ideas to market.	Somewhat	BOSS program groomed 16 existing animation production studio executives towards growing their businesses into sustainable and profitable production and animation entities. The program ended in 2020. It did not ultimately, transform the landscape in Jamaica to encourage greater local direct investment in the creative economy, but it paved the pathway for investor relations including study tours with investors to LA and South Korea.

S/N	Program/Initiative	Features of the Program / Initiative	Adequacy	Reason / Notes
30	Feature Film Lab (Skills and Training) for Local Production companies by the British Council	The project includes capacity-building in script development, financing, distribution, and in-market visits to build business relationships between the Jamaican and the UK film industries.	Yes	To date 3 cohorts have been delivered, with 34 film industry participants having benefited from the program
31	The Shot List (Skills and Training) for Local Production companies by the British Council	a cultural showcase collaboration with the UK-based 'We Are Parable' and the British Council. The Shot List facilitates content exhibition and business opportunities between the Caribbean and the UK Diaspora	Yes	
32	CreaTech (Skills and Training) for Local Production companies by IADB	providing training in digital marketing and e-commerce to creators while also educating them about intellectual property protections that are available under the Jamaican law	Yes	
33	Transcultura Program (Skills and Training) for Local Production companies by UNESCO	Aims at deepening cultural integration in the Caribbean and strengthening cooperation in the Caribbean and with the European Union. It does so by professionalizing the cultural and creative sector in the Caribbean and creating opportunities for entrepreneurship	Yes	Transcultura program came to an end in 2023. It is not yet clear what sustainability it will have moving forward

S/N	Program/Initiative	Features of the Program / Initiative	Adequacy	Reason / Notes
34	Caribbean Animation Business Model (Skills and Training) for Local Production companies by the Caribbean Development Bank	Designed for cooperation between regional animation companies to pipeline the workflow on large-scale joint projects		Outcome included the establishment of a web portal, an outline of incentive regimes across the region, a listing of studios and their scale-up capacity, and the creation of the pilot project short film Ego Sum, which was screened at the Animae Caribe Film Festival and at the Jamaica Investment Forum both in 2022

Case Studies

Case Study: ACP-EU DEENTAL program

In January 2023, for the first time the Dominican Republic, through a partnership between the Dominican Republic Film Commission (DGCINE) and the CNC France, hosted the DEENTAL in the Caribbean program.

The specific program for producers from the Caribbean was held in Santo Domingo, Dominican Republic from January 22 to 27, 2023 within the framework of the DEENTAL program, launched by the Centre national du cinéma et de l'image animée (CNC) from France with the financial collaboration of the European Union and the support of the ACP (Africa, Caribbean, Pacific) States organization, and in collaboration with the Dirección General de Cine (DGCINE) of Dominican Republic.

10 producers from the Dominican Republic and 10 producers from other Caribbean countries were selected to take part in this program, to participate in a five-day workshop on production & financing, consisting of working sessions with four speakers - two Dominican and two French. Topics included financing plan, best practices, advantages and disadvantages of co-production, standard documents required for applications to international funding, amongst others.

The “DEENTAL-ACP” programme was launched in July 2020 by the CNC, with the financial cooperation of the European Union and the support of the organization of the African, Caribbean and Pacific States (OACPS). Meaning “together” in Peul, “DEENTAL” is a mechanism by which projects originating in ACP countries and beneficiaries of support under Aide aux cinémas du monde (ACM) and/or the Fonds pour la jeune création francophone (JCF) can be awarded financial bonuses. A second component of the project is dedicated to implementing capacity-building actions to support the structuring of the audio-visual sector in ACP countries.¹⁶²

In December 2023, EURODOC held its Caribbean edition in the Dominican Republic, directed at producers or filmmakers/producers based in the Caribbean. EURODOC partnered with DGCINE and APCAG. This program is devoted to producers from the region, currently developing a documentary project (cinema / television / platform), and eager to upscale their expertise in artistic development, production and international fundraising, with a focus on how to navigate South-South and South-North coproduction.

From December 4 to 8, 2023, this intensive, selective workshop brought together a group of a maximum of 15 professionals based in the Caribbean (all countries) to work on the development of their film project.



Case Study: The Jamaica Film Commission Capital Campaign

¹⁶² https://www.cnc.fr/web/en/funds/deental--acp-programme_1319456

The Jamaica Film Commission's Capital Campaign was designed in 2019-20 and delivered in 2021-23 in response to the hesitance of local financiers to invest in local content development, despite the clear positive trajectory of the industry, even in the wake of the Covid-19 pandemic. The initiative conducted interviews with local financial institutions, wealth management agencies, brokerage houses, and high net worth individuals to assess the appetite for and obstacles to financing creative industry projects in Jamaica. By additionally sharing with them the opportunities for investment in the film industry, the initiative aimed to increase local investment in local content and infrastructure projects. The ultimate goal was to identify appropriate vehicles for financiers to invest in the film industry while raising capital and curating creative industries projects aligned with the needs of the financial sector.

This campaign was designed for 5 stages of delivery:

- **Introductory:** – individual meetings with investors to present the capital campaign and generate buy-in for its objectives.
- **Deep dive:** – surveying (online and via phone calls) the cohort to ascertain their internal investment process, appetite, challenges, and goals.
- **Networking exchange:** – an investor breakfast to share the outcomes of the surveys and host an open discussion on recommendations for local financing; and
- **Capital raising:**¹⁶³ – aligning investment-ready creative industries projects with potential financing partners, and
- **Integration:** - securing commitments from the responding institutions to examine and adjust existing internal processes and staff complement in order to follow through to capital injection in the selected creative projects, in a sustainable ongoing manner.

Through the introductory and deep dive stages of the Campaign, meetings and interviews were conducted with 16 institutional investors, wealth management agencies, brokerage houses and venture capitalists, out of a cohort of 34 that were invited to participate. The respondents represented the following institutions:

- Branson Centre of the Caribbean,
- JN Fund Managers,
- JN Group Limited,
- Sisters' Ink,
- Proven Investments,
- Development Bank of Jamaica,
- Jamaica Money Market Brokers,
- First Angels Jamaica,
- Musson Jamaica,
- Television Jamaica,
- Mystique Integrated,
- C15 Studios,
- Blue Mahoe Capital,
- National Commercial Bank,
- Graft Ventures, and

¹⁶³ Although the 4th and 5th stages were in the program design, they were not executed. The final activation of the Capital Campaign was the Investor Breakfast in Jan 2023 immediately prior to the resignation of the then sitting Film Commissioner in Mar 2023

- Cable and Wireless Communications / Flow.

The survey questions invited the respondents¹⁶⁴ to first identify if they had any previous experience investing in the creative industries, and any future plans for investing in the screen-based industries. They were then invited to identify their alignment with various investment vehicles, organizational structures, assessment criteria, investment timeframes, investment value ranges and risk concerns.

The outcomes of these surveys revealed a high level of caution and risk aversion within the finance community regarding the creative industries, coupled with a lack of familiarity, experience or expertise in the areas of assessing the value of creative industries projects, project development, distribution, recoupment and risk mitigation; a lack of confidence in the owners of creative industries projects who generally do not have a financing background or present thorough or reliable projections; and a lack of government support through incentives.

However, all respondents indicated an enduring interest in the industry, sharing that though the main objective of investing in the screen-based industries would naturally be investment returns, the promotion of the Jamaican cultural heritage and support for the creative industries were as important. Many respondents also indicated that they have already begun conversations with creative industry companies and individual producers regarding supporting film companies and screen-based projects with private equity, grant funding, debt-based instruments, funds and distribution partnerships.

Specific highlights from the Investor Survey included:

When asked **“How much would you be willing to invest in the screen-based industries in 2023?”** of the 16 investors interviewed, the potential available investment value indicated:

- Range of US\$2,000 to US\$5M
- Average of US\$778,500
- Median of US\$108,000

It is important to note that these questions were asked in 2022, of a small cross-section of the ecosystem, at the tail end of pandemic recovery activities. A different economic climate may return different investment potential results.

When asked **“What investment structure would best suit you?”** 80% of the respondents preferred a private equity model, followed by debt (40%) and sponsorship (33%). This could be an indication of the nature of institutions polled, but also demonstrates a risk preference based on familiarity with specific structures.

Finally, when asked “What challenges do you face with investing in the screen-based industries?

The most common challenges collated were:

1. Insufficient ability (internally) to assess screen-based projects, including perception of substantial risk without tools for risk mitigation.
2. Lack of access to distribution networks by the producer, therefore low guarantee of monetization

¹⁶⁴ This methodology was also complemented by prior Film Commission surveys dating back to 2019

3. Hostile macro investment environment - High interest rates, reduced access to capital markets and debt and equity portfolios negatively affected in the last two years.
4. Overly dependent on a small pool of creative experts, who have limited business / finance experience.

The [detailed questions and responses to the survey](#) are outlined in Schedules 6 below.

Schedules

Schedule 1: List of CCI institutions in the Dominican Republic, segmented by sector

Public sector	International organisation	Private sector, Academies and Civil society
Central bank of the Dominican Republic	Caribbean Export Development Agency	Association of Art Chroniclers (ACROARTE)
National Library Pedro Henriquez Ureña	Interamerican Bank of Development (BID)	Performing arts centers
Centro de Exportación e Inversión de la República Dominicana - Prodominicana	Economic commission for Latin America and the Caribbean (CEPAL)	Media
National Commission of Public Spectacles and Radio	United Nations in the Dominican Republic (ONU)	Micro, Small, and Medium Enterprises (Pymes)
National Competitiveness Council (CNC)	Organizations of Iberoamerican States for Science, Education and Culture (OEI)	Art collectives, cultural managers and artists
Local governors	Convenio Andres Bello (CAB)	Universities
Dominican Institute of Telecommunications (INDOTEL)	Art Collective 2030 UNESCO'S Regional office of Culture	Fashion Institute (INMODA)
Ministry of Culture (MINC)		
Ministry of Education (MINERD)		
Ministry of Higher Education (MESCYT)		
Ministry of Industry and Commerce (MICM) <ul style="list-style-type: none"> • Innóvate program • República Digital program • Mipyme centers for micro, small and medium companies 		
Ministry of Foreign Affairs (MIREX)		
Ministry of Tourism (MITUR)		

National Office of Copyrights (ONDA)		
National Office of Intellectual Property (ONAPI)		
Vice-presidency of the Dominican Republic		

Schedule 2: The National Development Strategy - Estrategia Nacional de Desarrollo (END 2030)

The END 2030 has the following action guidelines:

1. Develop the cultural offer, specifically crafts, in order to create attractive products for tourist activity and promote tangible and intangible cultural heritage.
2. Promote cultural industries, including Information and Communications Technology (ITC), the market for cultural goods and services, in order to raise the population's standard of living and promote cultural identity as an added value.
3. Promote the commercialization of cultural products and services, both locally and internationally.
4. Design financial support mechanisms for individual and collective creators of cultural works of public interest.
5. Promote training and education programs in areas linked to the productive processes of cultural industries.
6. Design mechanisms that promote efficient distribution of books by national authors.

Schedule 3: Internationalization Strategy of the DGCINE

In accordance with the Institutional Strategic Planning 2021-2024, the DGCINE created an internationalisation strategy. It has designated the modalities of support for the international positioning of Dominican projects:

a. Competitive Modality

The Competitive Modality consists of open calls, organized by the DGCINE, to guarantee the participation of Dominican film agents and projects in international events. In 2023, the DGCINE plans to make calls for the events established in accordance with the maximum annual amounts designated in the Institutional Strategic Plan and the Annual Operational Plan.

b. Non-Competitive Modality

The Non-Competitive Modality is for those Dominican film agents and projects that do not apply for the Competitive Modality. These may request support from the DGCINE for their participation in international events by submitting a formal request to the institution.

Support lines in the Non-Competitive Modality

- Feature films and short films at festivals
- Film markets
- Encounters
- film awards
- Training programs

Eligible supports in the Non-Competitive Modality

- Accommodation costs
- Event accreditation fees
- Air ticket costs in economy class¹⁶⁵

¹⁶⁵Dirección General de Cine (DGCINE). Acciones de Apoyo al Posicionamiento Internacional, 2023. https://dgcine.gob.do/wp-content/uploads/2023/07/Acciones-de-Apoyo-a-Posicionamiento-Internacional_Junio2023.pdf

Schedule 4: List of Financial Institutions in The Dominican Republic

List of Financial Institutions in The Dominican Republic, Up To September 2023		List of Financial Institutions in The Dominican Republic, Up To September 2023	
1	Banreservas	26	Bellbank
2	Banco Popular	27	Banco Unión
3	Banco BHD	28	Asociación Romana
4	Scotiabank	29	JMMB Bank
5	Asociación Popular Asociación de Ahorros Yes Préstamos	30	Asociación Peravia
6	Banco Santa Cruz	31	Banco Confisa
7	Asociación Cibao	32	Banco BACC
8	Banco Promerica	33	QIK Banco Digital
9	Banesco	34	Banco Fihogar
10	Banco Caribe	35	Asociación Maguana
11	Asociación La Nacional	36	Bancotui
12	Citibank	37	Banco Activo
13	Banco BDI	38	Leasing Confisa
14	Banco López de Haro	39	Banco Atlántico
15	Banco Ademi	40	Banco Gruficorp
16	Bandex	41	Corporación de Crédito Nordestana
17	Banco Vimenca	42	Banco Óptima de Ahorro Yes Crédito
18	Banco LAFISE	43	Banco Cofaci
19	Alaver	44	Bonanza Banco
20	Motor Crédito	45	Corporación de Crédito Monumental
21	Banfondesa	46	Banco Empire
22	Asociación Duarte	47	Corporación de Crédito Oficorp
23	Banco Adopem	48	Bancamérica
24	Asociación Mocana	49	Banco Agrícola
25	ABONAP		

Source: Superintendency of Banks of the Dominican Republic

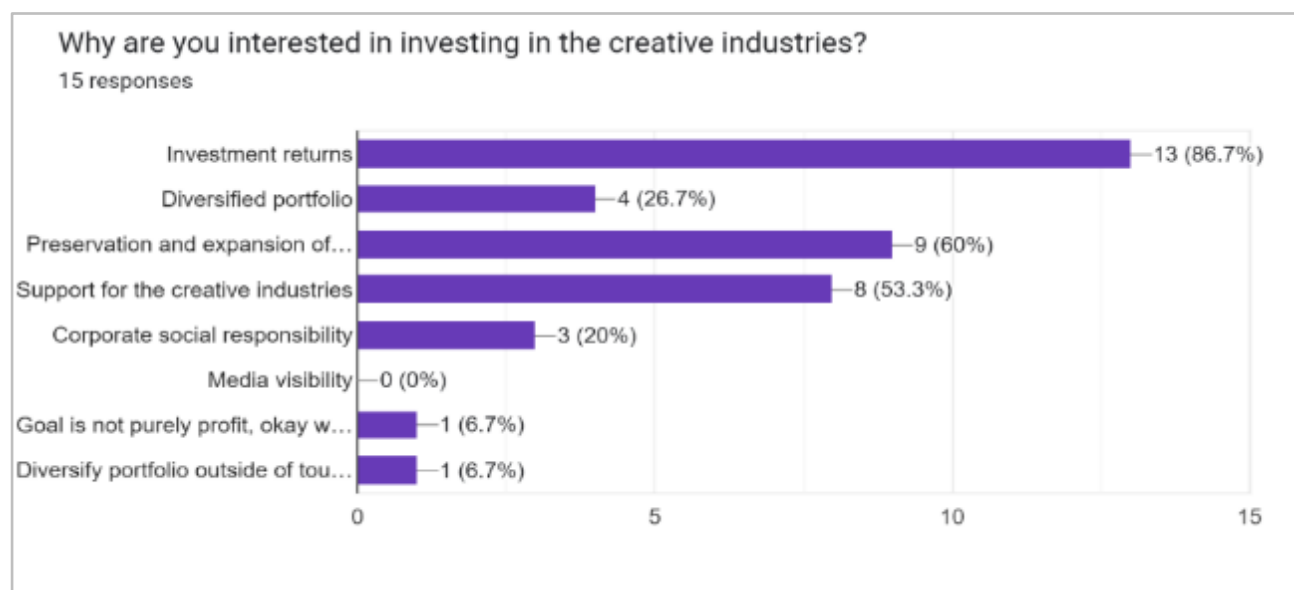
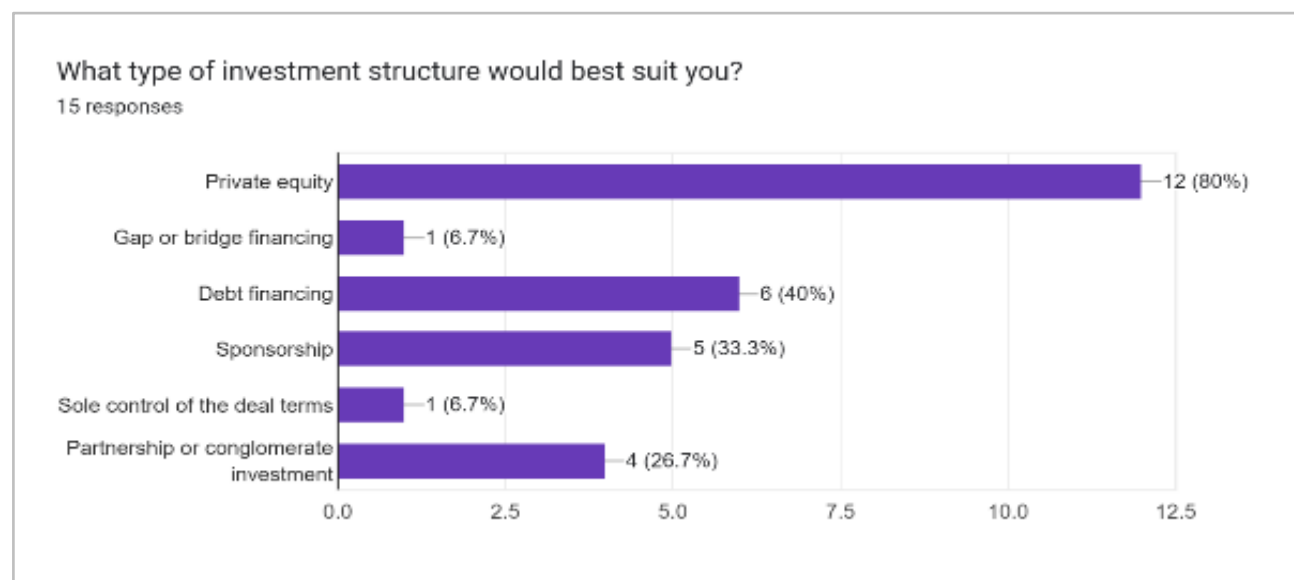
Schedule 5: Use of Article 34 and 39 in the Dominican Republic



Source: DGCINE, Logros 2022.

Schedule 6: Survey Results - Financing the JA Film Industry

The results of a sample of 16 local banks, investment houses, venture capitalists and high net worth individuals taken from an outreach to 34 institutions – are presented below:



What is your experience with investing in non-traditional sectors?

8 of the 16 financiers stated that they were not familiar with investing in non-traditional sectors. Companies with experience in non-traditional sectors indicated:

Advertising and marketing (3)

Animation (2)

Film production (3)

IT/ Software development (6)

Performing and the visual arts (2)

<p>What are your plans for the screen-based industries?</p> <p>3 financiers did not currently have any plans, though they are interested, while the remaining 13 financiers who responded specified that they have taken steps to invest in:</p>	Investment funds (3)
	Feature films (1)
	Film production companies (1)
	Film development partnerships (1)
	Distribution (2)
	Industry research (2)
	Industry grants (1)
	TV series (1)
<p>How much would you be willing to invest in the screen-based industries in 2023?</p> <p>Of the 16 investors interviewed, the potential investment provided ranged from:</p>	Short films (2)
	Range: US\$2,000 to US\$5M
	Average of US\$778,500
<p>What challenges have you faced with investing in the screen-based industries?</p> <p>Though there continues to be cautious interest in the industry, a number of common challenges have inhibited the contribution of local capital to local projects. According to the survey, these include:</p>	Median of US\$108,000
	Insufficient ability to assess screen-based projects
	Lack of access to distribution networks
	Excessive budgets
	Lack of offtake agreements for content projects
	Perception of substantial risk without tools for risk mitigation
	Lack of creative team experience or expertise
	Hostile macro investment environment - High interest rates, reduced access to capital markets and debt and equity portfolios negatively affected in the last two years.
	Overly dependent on a small group of creative industry experts who do not speak the finance language

<p>What criteria would you use to assess a screen-based industry project?</p> <p>Common criteria identified for the assessment of creative industries projects:</p>	<p>Detailed business plan, including projections and calculations of likely return and explanations of the attendant risk and mitigation plans</p>
	<p>Experienced team with requisite relationships in the global film industry that can reliably map out the path to recoupment. Evidence of experience includes a track record of content picked up by major distributors.</p>
	<p>Fit and proper financial records</p>

Gaps At Stage of Production	Recommendations
<p>Early-Stage Investment Options</p> <p>For Screen-based projects this is the riskiest stage of investment as there are generally minimal project attachments (creative or financial) or collateral to mitigate risk. Passive and passionate investments are ideal, but local financiers tend to be risk averse due to:</p> <ul style="list-style-type: none"> • limited track record of success from local practitioners • lack of economic impact data • limited existing public financial support / guarantee • Low business acumen demonstrated by creative practitioner <p>In a highly competitive global industry driven by production incentives, the lack of incentives severely limits the number of projects shot locally, especially by international productions</p>	<p>Access to Finance / Financial Entities</p> <p>Improve their ability to assess the commercial and creative potential of projects at this stage of development by:</p> <ul style="list-style-type: none"> • upskilling personnel / internal analysts • adopting global best practice tools for assessment • outsourcing project assessment <p>Regulatory Ecosystem / Public Entities</p> <ul style="list-style-type: none"> • Support or facilitate development funds such as grants, technical expertise, and guarantees to mitigate private finance risk • Build capacity in the sector support structures, representative bodies, industry groups and associations • Public and private sector should collectively lobby for production incentives. <p>Skills / Training</p> <ul style="list-style-type: none"> • Provide or support programs for project development and talent discovery, to ensure the best possible creative work rises towards financing opportunities. Projects that have undergone these development labs and production cohorts should form the 'basket' or slate of projects reviewed by financiers.

Gaps At Stage of Production	Recommendations
	<ul style="list-style-type: none"> • Enhance the sector's awareness, understanding and skills in IP and copyright. • Foster entrepreneurship and business in the CCIs » Develop an entrepreneurship/business skills programme. For example, fellowship, course, mini-MBA, etc.
<p>Development / Pre-Production Stage Investment Options</p> <p>A compelling package is normally used to appeal to equity partners, but financing is required to develop a compelling package. This may include types of project genres, viable budget, slate vs individual projects, cast attachments, financial support and readiness, that would entice their involvement in investment. This chicken and egg situation contributes to weaker packages and limited financing.</p>	<p>Access to Finance / Financial Entities</p> <ul style="list-style-type: none"> • Upskill their ability to identify and assess the minimum viability required to invest in screen-based projects - specific to their organisations. This can be outsourced, or financial entities can commit funding to the development of suitably packaged projects. • Slate financing should be pursued as an option to spread risk <p>Regulatory Ecosystem / Public Entities</p> <ul style="list-style-type: none"> • Sensitise funders and financiers on the value of IP-based work, IP valuation and collateral framework, access to finance and capital • Public and private sector should collectively lobby for production incentives. <p>Skills / Training</p> <ul style="list-style-type: none"> • Deliver business skills training, including finance and accounting for creatives, business development, pitching, packaging etc • Foster entrepreneurship and business in the CCIs » Develop an entrepreneurship/business skills

Gaps At Stage of Production	Recommendations
	<p>programme. For example, fellowship, course, mini-MBA, etc.</p>
<p>Marketing, Branding, and Sponsorship</p> <p>Marketing and sponsorship is most effective when embedded in story and project development but is often sought in the pre-production phase of filming, after the project is developed.</p>	<p>Access to Finance / Financial Entities</p> <ul style="list-style-type: none"> • Involve marketing, branding, and sponsorship early for more organic brand recognition, which can be used to secure additional financing. • Detailed distribution and marketing plans and dedicated budgets are key to this approach and necessary for recoupment. • Financial and business support for marketing and sales activities (physical and digital development of promotional materials and activities) • Financial and business support for travel to markets, events, festivals, conferences, meetings, touring, showcasing, etc <p>Regulatory Ecosystem / Public Entities</p> <ul style="list-style-type: none"> • Build strategic partnerships and international engagement • Financial and business support for travel to markets, events, festivals, conferences, meetings, touring, showcasing, etc <p>Skills / Training</p> <ul style="list-style-type: none"> • Investment in business skills and market development, with a focus on discoverability, digital skills, and data-driven decisions. • Foster entrepreneurship and business in the CCIs » Develop an entrepreneurship/business skills programme. For example, fellowship, course, mini-MBA, etc.
<p>Distribution-Stage</p> <p>Distribution is a critical element of film financing, but distribution strategies are often not considered until after production in the local market, which severely limits financing & recoupment.</p>	<p>Access to Finance / Financial Entities</p> <ul style="list-style-type: none"> • Consider accepting pre-sale agreements and other distribution-based financing as collateral for providing gap or bridge financing. These options currently do not exist in Jamaica.

Gaps At Stage of Production	Recommendations
<p>Time and budgets should be dedicated to a distribution plan prior to production.</p>	<ul style="list-style-type: none"> • The full extent of potential distribution and ancillary rights should be included in conversations with potential financiers.
<p>Banks / Completion Bonds/ Guarantors / Insurance</p> <p>There is therefore an overreliance on equity financing as banks are effectively removed as a financing option</p>	<p>Access to Finance / Financial Entities</p> <ul style="list-style-type: none"> • Insurance companies to be approached to discuss exploring completion bonds for the film industry. • Banks and financiers to upskill their capacity to better understand the revenue potential and risk profile of investments in the film industry. • Develop financial services specifically geared towards the film industry eg: gap or bridge financing.

Testimonials

EU Delegations in Dominican Republic and Jamaica

Interviews were conducted with both EU offices in Dominican Republic and Jamaica, and although specific testimonials were not provided, the interviews served to validate and confirm the desk research that had already outlined the mandate, priorities, and activations of the EU in the Caribbean. In both cases the EU representatives were relatively new in their roles.

Financial Industry in Dominican Republic

The support of Banco Popular has extended from investing in local film productions into documenting the impact of the film industry, as it indicates in the published book “Dominicana Creativa: Talento en la economía naranja”¹⁶⁶ whose initial chapter focuses on the film industry. It includes an interview with Albert Martinez Martin - Chief Operating Officer of Lantica Media and Pinewood Dominican Republic Studios and highlighting key personalities of the film industry. This book is under Dominicana Creativa, an initiative of Banco Popular Dominicano to promote the creative and cultural industries of the Dominican Republic, through courses and workshops and information of interest about the orange economy in the country.

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“Since its launch in December 2021, this editorial and multimedia project [Dominicana Creativa] has reached thousands of people, has led to the creation of financial products and a digital directory for local creative companies, and has raised awareness about the potential of this sector. It has also shown the impact that effective communication can have in combination with a public-private alliance, demonstrating that there is strength in unity. Working together can really inspire change.”¹⁶⁷

- **José Manuel Cuervo**, Vice President of Stock Market Subsidiaries, (Grupo Popular, Dominican Republic)

¹⁶⁶ https://issuu.com/popularenlinea/docs/dominicana_creativa_-_talento_en_la_economia_naranja/1

¹⁶⁷ Banco Popular Promueve la Economía Naranja en la IX Semana Dominicana en Reino Unido (2021).
<https://popularenlinea.com/Personas/sala-de-prensa/Pages/Banco-Popular-promueve-la-economia-naranja-en-la-IX-Semana-Dominicana-en-Reino-Unido.aspx>

““

“We have supported projects by women, mainly by female directors, trying to support our mission a little on the gender side (...) we have also supported projects that can transcend, that do not remain only locally but that can be exportable, so that: Dominican cinema, our culture, our landscapes, our country... can go out through cinema to other countries and be known internationally.”¹⁶⁸

- **Gabriel Tineo**, General Manager of Fondos BHD (Banco BHD of the Dominican Republic)

““

“There are a number of factors that hinder financial institutions in Jamaica from investing in the local film industry. These include perceived high risk, lack of established track records for local filmmakers, and uncertainties about cashflow and the return on investment.

Initiatives such as government-backed incentives, tax breaks, or establishing a dedicated fund for the film industry could encourage and stimulate local investment by mitigating risks and providing financial support to filmmakers”.

- **Opal Levy**, Director, Sisters Ink, and former Regional Manager of Wealth Management, National Commercial Bank Capital Markets

¹⁶⁸ FONPROCINE 2022.

“

"Financial institutions tend to be risk averse and conservative. Investing in any creative project, whether music or film or theatre or art comes with a certain level of risk that is typically outside their tolerance levels. These institutions are designed to be good custodians of their clients and shareholders money, versus takers of entrepreneurial risk.

Additionally, there are very few proven case studies of films being produced in Jamaica that have made a positive return on investment.

That being said, there are many ways that investments can take place in the industry, which is why other countries have been successful at it. There needs to be a proper framework with guardrails to provide the types of incentives needed to ensure capital preservation and reduce the risks and exposures to the investor.

In my opinion it must start from the central government level first just, just as they have incentivized other industries. There are incentives in Tourism and Mining, for example. Another one of the previous issues is that the IMF through their omnibus removal of certain incentives created a situation where the government actually could not give tax breaks to the sector.

JAMPRO spent a lot of time and resources working with advisory firms to try and find alternative solutions. During my time on the board of JAMPRO what we recommended was instead of giving cash back (rebates) or reduce the relevant taxes, instead we proposed creating a fund which could provide support local productions and creative development, based on specific criteria, which would reduce the final cost of execution.

It is heartwarming to see that finally there is such a fund in place to reignite the Orange Economy, in the way that it deserves.”.

- **Zachary Harding**, *Founding Partner, Delta Capital Partners (Caribbean) and former Board Director, JAMPRO*



"Jamaican financial institutions are very risk averse due to historical financial challenges. Despite significant economic improvement leading to increased stability and reduced volatility, lack of capital in general creates opportunities for high returns in traditional finance products such as construction financing, home mortgages and secured loans.

Jampro's Film Commission has held several stakeholder education sessions to boost financing of the sector, but the impact continues to be indirect financing of projects.

Jamaica needs private equity investors and commercial lenders to collaborate and evolve the traditional film finance models by leveraging existing products in Jamaica. For example, nearly all commercial banks can leverage the Development Bank of Jamaica's credit enhancement facility to secure debt being offered to orange economy participants, however they don't because it leads to reduced interest margin. The EXIM bank which focuses on lending to local businesses with export-based revenue at lower rates required multiple years of audited financials - which won't work for production companies spun up for each film being produced.

There's also an issue of timing where multiple types of financiers expect a short-term return despite the long tail of profit for film projects.

The most viable method currently is factor financing where a project can be sold to an overseas publisher and the local factor financiers front the money until payment milestones are achieved. This business model could hinder long term value creation locally and relies on selling projects ahead of time."

- **Dmitri Dawkins**, Managing Director, Graft Ventures

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“Financial institutions are required to make risk assessments of projects in which they invest. Financiers are also not a homogenous group and their sources of funding; investment horizons, and general risk appetites vary significantly.

Potential funding opportunities or deal flow, within the film industry, also vary, and there is limited understanding of the industry, including the funding needs of the different players, from the creatives to the production houses, and general infrastructure. The ability to make a risk assessment is also limited as it relates to the availability and pricing of collateral including tangible vs intangibles assets such as intellectual property, and the high uncertainty of the cash flow from the different projects including the distribution and sales of the completed film.

In other countries this experience has been built up over time, with an array of funders including successful industry insiders as well as financiers willing to employ varying strategies and structure different investment instruments. An opportunity exists in Jamaica to begin to close the knowledge gap through greater education, and the possibility of closing the funding gap and attracting private capital lenders and investors by blending ‘soft’ financing sources, for example grant facilities, with other sources of debt or equity, to mitigate investor risk.”

- **Audrey Richards**, *Private Capital / Venture Consultant, Development Bank of Jamaica Limited with responsibility for delivery of Jamaica Venture Capital Program and the Credit Enhancement Fund*

Industry Professionals



There are many more directors, both male and female, making their films, travelling the world, creating a national cinematic identity, and addressing relevant themes of the Dominican Republic

- **Jose Maria, Cabral** Director, *“Tiger”*
selected to Ventana Sur’s Copia



As long as Jamaica does not offer the kind of incentives that are now commonplace worldwide, there is no way the country can compete as a destination for film production

- **Delano Forbes**, former Director,
Jamaican Film Producers Association



“This industry has been fighting for funding for over 30 years. The Marley film made the Government more aware of the industry’s potential, after successive governments wouldn’t even look. I hope that this billion-dollar fund will be used for equity, not loans. They should be investing in the development of the industry. It is difficult for us to tell our stories out of our own personal pockets.”

“There is no country in the world with a cultural brand the size of Jamaica which does not have a suitable outdoor cultural centre. For the concert [hosted by the Marley family for the film premiere] to not have a suitable venue is a major shortcoming for Jamaica’s arts and culture”

- **Natalie Thompson**, Founder and CEO, *Cinecom Productions*

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