

***Brazil: an essential BRIC in the film industry's cross-border wall***

*From marketing opportunities to tax incentives*

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***Why Brazil?***

Brazil is one of the most promising emerging markets of the world, holder of an economic potential that could place it amongst the top economies in the next decades. The increasing economic power of the country is attested in various sectors of its growing economy, including the audiovisual industry.

In this context, the Brazilian healthy economy entails an international influence of the country, which is also one of the preferred countries for foreign investment. After all, Brazil detains a favourable regulatory framework, development forecast and progressive increase of the internal demand<sup>1</sup>.

Brazil's regulatory framework in the film industry has been meticulously designed during the past decade by the public sector in order to provide for a competitive and innovative industry<sup>2</sup>. Coordinated action has been taken by the Superior Council for Cinema, the Audiovisual Secretariat of the Ministry of Culture and the National Film Agency (Agência Nacional do Cinema – *ANCINE*) in order to build a public policy based in the growth of the internal market for diversified content and the incentive to the production of national content, including for exportation<sup>3</sup>. This strategy is proving successful and indicates a new model of dialogue between public and private sector, and not just a transitory cycle, making Brazil one of the most promising markets for the film and audiovisual industries<sup>4</sup>.

Investors and economic agents in the film industry can rely on a desirable degree of predictability due to the present regulatory framework. Public policies aim to stimulate production and supply of content differently than used to occur in the past. Policy is now designed not only to create fundraising opportunities, but also to encourage partnerships, stimulate the participation of the private sector, including foreign agents and to allow direct governmental investment<sup>5</sup>. *ANCINE*

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<sup>1</sup> <http://www.cinemadobrasil.org.br/2012/mercado.php?lang=pt&pgn=12>

<sup>2</sup> RANGEL, Manoel. 'The Regulatory Structure of the Audiovisual Sector in Brazil and International Co-Productions'. p. 47. Editora LATC – Latin American Training Center. Rio de Janeiro, 2012.

<sup>3</sup> Ibid. p. 47 and 48.

<sup>4</sup> Ibid. p. 47.

<sup>5</sup> Ibid p. 48.

has been building the appropriate conditions for the creation of economically viable projects, which has led to the strengthening of the industry. This is shown in terms of quantity of films released, high quality of the productions, great variety of films to diverse audiences and international recognition of the Brazilian film sector<sup>6</sup>.

Some figures are worth mentioning in order to allow perceiving the dimensions of the country and of its growing cinematographic industry. There are more than 190 million inhabitants according to the 2010's population census<sup>7</sup> and a growing middle class, vital consumers of cultural goods. According to ANCINE's Annual Report on the cinematographic market, the final box office figures for 2011 reached 143,9 million tickets sold and R\$ 1,44 billion of gross box office income. These figures represent new records in the Brazilian market, placing it amongst the most important cinematographic markets in the world<sup>8</sup>.

For Brazilian films, ANCINE's report indicated that the box office statistics for 2011 amounted to almost 18 million tickets sold and more than R\$ 163 million of gross income; these numbers place the box office results of 2011 year amongst the top three in the last decade. There were 99 Brazilian films released in 2011, the higher number in the last 10 years, according to ANCINE<sup>9</sup>. For foreign films, the gross box office income amounted R\$ 1,27 billion; twice the amount obtained five years ago.

Further figures for 2011 are also worth pointing out: 11 international co-productions; EUR 61,7 million available as tax incentives for film productions; 2.358 screens; 34 national film distributors; and film tickets costing an average of EUR 4,3<sup>10</sup>.

Brazil's wealth is not only seen under an economic perspective; the country also holds an incredibly rich culture. Colonized by Portugal and destination of immigrants of various countries through its history, Brazil is stage for various cultural influences. Combined with national regional traditions, this mixture of cultures creates a prosperous and diverse creative environment. The Brazilian film industry therefore grows as a form of cultural expression, including the influence of new production centres outside the major cities, allowing the participation of Brazilians from all regions in film productions, not to mention the diversity of audiences, resulting in markets for varied types of films<sup>11</sup>.

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<sup>6</sup> Ibid p. 49.

<sup>7</sup> <http://www.ibge.gov.br/english/estatistica/populacao/censo2010/default.shtm>

<sup>8</sup> <http://www.ancine.gov.br/sala-imprensa/noticias/informe-anual-da-ancine-mostra-que-p-blico-e-renda-cresceram-em-2011>

<sup>9</sup> Idem.

<sup>10</sup> <http://www.cinemadobrasil.org.br/2012/mercado.php?lang=pt&pqn=12>

<sup>11</sup> RANGEL, Manoel. 'The Regulatory Structure of the Audiovisual Sector in Brazil and International Co-Productions'. p. 49. Editora LATC – Latin American Training Center. Rio de Janeiro, 2012.

The natural beauty of Brazilian cities such as Rio de Janeiro, included in UNESCO's list of World Heritage Sites in July 2012<sup>12</sup>, is also an asset for the film industry not only as regards offering countless types of locations but also market-wise. This is so due to the visibility of the country worldwide and the high rate of tourists it attracts.

Furthermore, Brazil will host the World Cup in 2014 and the Olympics in 2016, which will attract even more of the world's attention to the country and will provide interesting production and marketing opportunities for the entertainment industry. Filming in Brazilian locations, including but not limited to the Olympics sites, can be an asset to film producers. A high number of visitors are already expected in the country due to the upcoming sports events, so providing them with a "teaser" of what they should expect or with a "reminder" of what they have experienced seem to be a very good opportunity of relating to the public's personal experiences. Even for those who will not be able to visit Brazil, they will be exposed to the country in a daily basis in television and other news channels. It is worth mentioning, however, that filming in Brazil requires an authorization by ANCINE and the foreign producer should contract with a Brazilian producer registered with ANCINE who will represent the foreign producer in that procedure.

In view of the above, the increased interest of foreign producers in Brazil has two major impacts. One is the injection of resources in the film sector through attraction of investments, increased demand for services and equipment, generating jobs and income. The second is the promotion of the image of Brazil internationally, which stimulates tourism<sup>13</sup>.

About some business benefits arising from sports events, it is said that in China the numbers of public in movie theatres declined during the games, and it is also estimated that the number of sales of television equipment increased<sup>14</sup>; another interesting fact to pay attention to when engaging in film business in Brazil during the sports events. Investment in releases of DVDs and Blu-Ray and partnerships with equipment brands could be good marketing strategies, as well as investment in video on demand.

When an event is approaching, people acquire – or regain – interest in that specific subject. Apart from all the broadcasting profits that these events entail, there are other interesting marketing opportunities. With the Royal Wedding and the Diamond Jubilee in the United Kingdom, for example, several monarchy-related products were released: dolls of Queen Elizabeth II, Prince William and Kate Middleton could be seen everywhere, cinemas were re-screening films such as *The Queen*, *The King's Speech* and *Young Victoria*, which were also sold together in a DVD set called "The Royal Box". In the context of the Olympics in

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<sup>12</sup> <http://www.telegraph.co.uk/travel/destinations/southamerica/brazil/9369733/Rio-de-Janeiro-awarded-UNESCO-World-Heritage-status.html>

<sup>13</sup> RANGEL, Manoel. 'The Regulatory Structure of the Audiovisual Sector in Brazil and International Co-Productions'. p. 50. Editora LATC – Latin American Training Center. Rio de Janeiro, 2012.

<sup>14</sup> [http://www.chinadaily.com.cn/english/doc/2004-08/29/content\\_369808.htm](http://www.chinadaily.com.cn/english/doc/2004-08/29/content_369808.htm)

London, the classic *Chariots of Fire* is being digitally re-mastered and was screened in over 100 cinemas during the London 2012 events<sup>15</sup>.

In Brazil, whatever is related to football in the context of the World Cup or to Olympic sports in the context of the Olympics is more likely to sell. It is a great opportunity then to review agreements and re-screen films that are related to these subjects. Not to mention the opportunity for the production of new movies, derivative works and licensed/merchandising products on sports topics.

The timing could not be better to invest in the Brazilian market and in Brazilian film productions. It is also worth mentioning ANCINE's initiatives to promote films abroad, which involve the creation of co-production agreements, the support for the participation of national films in international festivals and the promotion of Brazilian cinema through the organization of meetings and events<sup>16</sup>. The Cinema of Brazil Program, partnership between the Audiovisual Industry Union of São Paulo and the Brazilian government, is another example of a successful initiative to insert Brazil in the global audiovisual market, aiming to promote the co-production and distribution of Brazilian films internationally<sup>17</sup>.

In view of all the above, foreign producers can take advantage of the fertile film industry in Brazil through the numerous marketing and distribution opportunities described and the variety of co-production bilateral agreements and incentive mechanisms, as further outlined.

### ***International co-productions***

International co-productions are viewed by ANCINE as a promotion and dissemination vehicle for national films and also as an opportunity for professional exchange between Brazilians and professionals from other nationalities<sup>18</sup>. As regards the advantages for foreign producers, it is worth mentioning that co-productions allow the reduction of the costs of the projects and make the film more competitive in the international market<sup>19</sup>. For both national and foreign producers, an international co-production result in varied incentive mechanisms and funding resources available in each country, as well as the access to the market of the partner producer<sup>20</sup>.

Examples of successful international co-productions are varied, being worth mentioning *Ensaio Sobre a Cegueira (Blindness)*, by Fernando Meirelles (Brazil-Canada-Japan); *O Céu de Suely (Suely's Sky)* by Karim Ainouz (Brazil-Germany-Portugal-France); *Lope*, by Andrucha Waddington (Brazil-Spain) and *Jean Charles*, by Henry Goldman (Brazil-UK)<sup>21</sup>.

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<sup>15</sup> <http://industry.bfi.org.uk/chariotsoffire>

<sup>16</sup> RANGEL, Manoel. 'The Regulatory Structure of the Audiovisual Sector in Brazil and International Co-Productions'. p. 51. Editora LATC – Latin American Training Center. Rio de Janeiro, 2012.

<sup>17</sup> Idem.

<sup>18</sup> Ibid. p. 52.

<sup>19</sup> Ibid. p. 53.

<sup>20</sup> Ibid. p. 54.

<sup>21</sup> Idem.

There are several formal procedures for a foreign producer to benefit from international co-productions in order to produce a Brazilian film. Firstly, the Brazilian producer has to be registered with ANCINE. Then the requirements of article 1, section V, items (b) or (c) of the Provisional Measure MP 2.228-1 of 2001 should be attended. Said statute foresees that the Brazilian cinematographic or video-phonographic works are those that attend one of the following requirements:

*Article 1, section V, item b:* if Brazil has a co-production agreement with the country of origin of the foreign producer, the co-production must involve a Brazilian producer registered with ANCINE and must observe the international co-production agreement; or

*Article 1, section V, item c:* if Brazil does not have a co-production agreement with the country of origin of the foreign producer, the co-production must involve a Brazilian producer registered with ANCINE provided that (i) the national producer is entitled with at least 40% of the economic rights over the work and (ii) at least 2/3 of the production's artists and technicians are Brazilian nationals or residents for more than three years.

The producer is only considered Brazilian if it was constituted under Brazilian laws, with main offices and management in Brazil, and with the majority of total and voting shares owned by Brazilians, who should exercise the corporate control, as per Art. 1, § 1º of MP 2.228-1. Being the Brazilian producer registered with ANCINE and complying with one of the requirements above to qualify for a Brazilian production, the producers should follow an administrative procedure before ANCINE according to the requirements of Normative Instruction IN 22 of ANCINE.

Articles 8 and 9 of IN 22 foresee a detailed list of documents to be filed such as: cost estimates and financing plan for the production; proof of registration or of application for registration of the argument of the work before the National Library and of the trademark associated to the film before the Brazilian PTO (INPI), if the work was created by a Brazilian; assignment agreement or offer of rights for the production of a derivative work, if the film to be produced will derive from a pre-existing work following the requirements of IN 22; amongst other provisions.

Brazil is currently part of several co-production agreements that allow international producers to benefit from opportunities available at the Brazilian audiovisual sector for Brazilian film productions. The countries with which Brazil holds bilateral agreements are: Germany, Argentina, Canada, Chile, Spain, Italy, Portugal, Venezuela, France and India. Brazil is also part of multilateral treaties such as the Ibero-American Film Integration Agreement and the Latin American Film Co-Production Agreement<sup>22</sup>.

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<sup>22</sup> <http://www.ancine.gov.br/internacional/acordos-internacionais>

The most recent co-production bilateral agreements are those between Brazil and France and Brazil and India. It is interesting to analyze some of the conditions set forth in these agreements.

The Cinematographic Co-Production Agreement between the Government of the Federative Republic of Brazil and the Government of the French Republic (Brazil-France co-production agreement) was signed in Cannes in 18 May 2010 and published in the Brazilian Official Gazette in 20 August 2010. It substituted the previous agreement between those countries dated of 6 February 1969.

In order to benefit from this agreement, the cinematographic works must receive provisional recognition as a national cinematographic works by the local authorities (ANCINE in Brazil and the National Centre for Cinema and the Animated Image in France) before the production begins.

Furthermore, also in order to benefit from this agreement, the Brazilian authority should approve the co-production before the release of the film in the theaters in Brazil, while the French authority must approve the co-production up to four months after the release in France. The local authorities should communicate one another of the status of the procedures of recognition of the cinematographic works, and consult each other if any of them decides to deny the recognition as a national cinematographic work.

The Brazil-France co-production agreement establishes in section 3 that the artistic and technical collaborators must be Brazilian, French or EU/EC nationals or permanently residing in those countries/region. The local authorities in France and Brazil may, however, exceptionally and in common consent authorize the participation of collaborators from other nationalities. Shootings must take place in studios located in Brazilian and/or French territories. In case the script contain scenes depicting natural locations of other territories, authorization of the French and Brazilian authorities, in common consent, must be obtained.

Additionally, the Brazil-France agreement determines that the proportion of the financial input of each co-producer in the production must vary between 20% and 80% of the final cost of the cinematographic work. Exceptionally, the local authorities can authorize in common consent the reduction of the minimum percentage to 10%. Yet, the revenue shares may be freely negotiated between the co-producers based on their respective inputs.

The technical and artistic participation of each co-producer should be proportional to their financial inputs, and each co-producer will be co-owner of the physical and intellectual elements of the cinematographic work.

Article 10 allows the local authorities to approve, in the context of the Brazil-France agreement, cinematographic works in which there is a participation of one or more producers of another country signatory of a co-production agreement with Brazil or France, or both.

Finally, the Annex of the Brazil-France co-production agreement provides a

specific list of documents to be submitted to the local authorities (and are therefore complementary to the ones foreseen in IN 22 of ANCINE), such as: document of acquisition of the rights of the authors for the commercialization of the cinematographic work; detailed script; list of artists and technicians related to each co-producer; co-production agreement signed by the producers, amongst others.

The Agreement of Audiovisual Co-Production between the Government of the Federative Republic of Brazil and the Government of the Republic of India (Brazil-India co-production agreement) was signed in New Delhi in 4 June 2007 and promulgated in Brazil as per Decree No 7.597 of 1 November 2011. India is a particularly relevant market in the film industry as attest the famous 'Bollywood' productions.

According to article 2 of the Brazil-India co-production agreement, only one co-producer in Brazil and one in India can obtain the benefits offered in each country in relation to an audiovisual work. This article also establishes that the co-producers will share the costs and revenue at their discretion. According to article 3, the co-producers cannot be under common control and the audiovisual co-productions must request approval of the local authorities prior to the beginning of the shootings.

Article 4 of the Brazil-India co-production agreement regulates the contribution of each co-producer in the work. It establishes that their participation in terms of cast and technical, artistic and creative staff should reasonably reflect the proportion of the producers' financial contributions, as per decision of the producers. The participation of each producer, financially and in terms of administration of the cast and staffs, must represent at least 20% of the total budget for the production. The local authorities can, however, authorize arrangements otherwise when (a) the participation of the producer is solely financial, provided that observes the 20% minimum over the total budget or (b) when the co-production project favours the objective of the Brazil-India co-production agreement. This provision shows the degree of flexibility that the local authorities enjoy in respect of the interpretation of the agreement.

In case of multilateral co-productions, the minority contribution of a producer cannot be inferior to 10% and the maximum contribution cannot be higher than 70% of the total cost of the audiovisual work. It is worth mentioning that the co-production can involve a producer from a third country that is also part of a co-production agreement with Brazil, India or both. In this case, the producer of the third country cannot contribute with more than the individual contributions by the Brazilian and Indian producers.

Article 6 defines that the participants of the audiovisual co-production, i.e., the script-writers, the director, the actors and other members of the artistic and technical staff must be nationals or permanent residents of Brazil, India or of the third authorized country. The local authorities can exceptionally and in common consent authorize otherwise when due to script or financing obligations the

participation of actors of other nationalities is required or when due to artistic or financial reasons there is need for the hiring of technical staff of other countries.

As regards the language, article 7 foresees that the dialogues or narratives of the audiovisual work should be in any Indian language or dialect, in Portuguese or in English, or in the combination of these languages. Dialogues in other languages can be included if required according to the script. Article 9 sets forth the location requirements; the local authorities can approve shooting in locations other than the countries of the co-producers.

The Annex to the Brazil-India agreement also foresees specific documents to be submitted to the local authorities. Amongst these documents, it is worth mentioning the final script; proof of acquisition of the relevant rights of authors for the production and distribution of the work, and copy of the signed co-production agreement. The Annex defines which information must be comprised in the co-production agreement, such as the name of the director, the title of the co-production, the date of the beginning of the filming, as well as some specific clauses such as a clause recognizing that the approval of the Brazil-India co-production in terms of this agreement does not constitute an obligation for the Indian governmental authorities to authorize the showing of the audiovisual work to the public.

### ***Benefits of the Brazilian nationality***

Films produced under a co-production agreement and following the relevant administrative procedure qualify as a national film in the countries party of the agreement. These films are then eligible for the benefits available to national projects under the laws of these countries.

Approval by ANCINE is not mandatory for an international co-production between a Brazilian and a foreign producer per se. However, without the due administrative procedures, the production will not benefit from the Brazilian incentive mechanisms for audiovisual works and other benefits such as the “screen-quota” benefit and the possibility of participation in multilateral funds and bilateral public bids.

The procedure before ANCINE has two main steps: the “provisional approval” and the “final approval”. The granting of a “provisional approval” means that the project was authorized by ANCINE and the production can therefore benefit from the incentive mechanisms, public bids, multilateral funds and bilateral international co-production agreements, when applicable. The “final approval” is granted when the audiovisual work is finalized and has complied with all the relevant requirements. In this case, the Certificate of Brazilian Product (CPB) will be issued in relation to the approved audiovisual work. Not necessarily a project that obtained a “provisional approval” will receive a “final approval”; for obtaining the latter, it will have to comply with the conditions set forth in the previously mentioned article 1, section V, items (b) or (c) of MP 2.228-1.

In Brazil, there are several funding mechanisms in the film industry. One of the most popular are the tax benefits granted for entities that invest in the productions. These benefits are mainly foreseen in the Audiovisual Law (Law 8.685/93); the Provisional Measure (MP 2.228/2001) and the Rouanet Law (Law 8.313/91).

Brazilian productions can benefit from the tax incentive mechanisms foreseen in the Audiovisual Law (Law 8.685/93) based on tax exemptions for the investors, who would be considered co-producers and would participate in the film's revenue. Articles 1, 1-A, 3 and 3-A of the mentioned law foresee the particularities in which the exemption may take place.

In the case of Article 1, the investor can deduct from its income tax the amount invested in Brazilian independent cinematographic audiovisual productions up to 3% of the income tax in case the investor is a legal entity and 6% of the income tax in case the investor is a natural person. Investment should be made through the acquisition of "investment certificates" authorized by the Securities and Exchange Commission of Brazil (Comissão de Valores Mobiliários – CVM). These certificates represent quotas of the commercialization rights of the work. Investors can associate their institutional trademark with the audiovisual work, can participate in the revenue of the film and can include the invested amount as operational costs in the accountings of the investing company<sup>23</sup>.

Article 1-A of the Audiovisual Law, on its turn, allows the deduction from the income tax, by the investor, of the amount invested in the production of Brazilian independent cinematographic audiovisual productions up to 4% of the income tax for legal entities and 6% of the income tax for natural persons. This system does not involve the acquisition of "certificates" and the invested amount cannot be included in the accounts of the investor as operational costs<sup>24</sup>.

Articles 3 and 3-A of the Audiovisual Law deal with tax deductions that can also benefit foreign taxpayers. For benefiting from it, the amount that would be due to the Government must be invested in a Brazilian independent film production qualified by ANCINE for receiving tax incentive money.

Article 3 refers to the income tax due in connection with the international remittance of amounts resulting from the commercialization of foreign audiovisual works in Brazil<sup>25</sup> and allows taxpayers to use 70% of the due tax to invest in the development of projects of production of Brazilian independent feature-length cinematographic audiovisual works and in the co-production of Brazilian independent telefilms, miniseries and cinematographic audiovisual works. This benefit can be transferred to the entity responsible for the international remittance of the amounts as per contractual determination, as foreseen in § 1º and § 2º of article 3.

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<sup>23</sup> <http://www.ancine.gov.br/perguntas-frequentes>

<sup>24</sup> *Idem*

<sup>25</sup> This tax is foreseen in article 13 of Decree-Law 1.089/70

Article 3-A refers to the income tax due in connection with the acquisition or remuneration of rights related to the broadcasting of audiovisual works and events, even sports events in which Brazil takes part of<sup>26</sup> and allows taxpayers to use 70% of the due tax to invest in the development of projects of production of Brazilian independent feature-length cinematographic audiovisual works and in the co-production of Brazilian independent short, medium and feature-length cinematographic and video-phonographic works, documentaries, telefilms and miniseries. This benefit can be transferred to the entity responsible for the international remittance of the amounts as per contractual determination, as foreseen in § 1º and § 2º of article 3-A.

Provisional Measure MP 2.228-1 establishes other interesting incentive mechanisms.

Article 39, section X of MP 2.228-1, foresees that international cable television broadcasters may be exempt of the CONDECINE tax charged over the international remittance of remuneration resulting from the commercial exploitation of foreign audiovisual works in Brazil. The exemption takes place if the foreign broadcaster invests 3% of the remitted amount in projects of production of Brazilian independent short, medium and feature-length cinematographic and video-phonographic works, the co-production of independent Brazilian cinematographic or video-phonographic works, telefilms, miniseries, documentaries, fictions, animations and educational and cultural television programs, provisionally approved by ANCINE. According to §6º of article 39, the projects which receive investments based on section X of the same article can cumulate other modalities of investment foreseen in the Audiovisual Law and the Rouanet Law (Law 8.313/1991) up to 95% of the total budget for the film as approved by ANCINE.

The same MP 2228-1 foresees the Brazilian Cinematographic Industry Financing Funds (FUNCINES) in its chapter VII. These are investment funds for the financing of cinematographic and audiovisual projects. Investors can buy quotas of these funds, which already have pre-determined regulation and assets composition. The financial results of the projects return to the fund to be applied in other projects.

The “screen-quota” system benefits films with Brazilian nationality and is also foreseen in MP 2.228-1 in article 55. It refers to the obligation imposed to commercial theaters to dedicate part of their schedule to Brazilian productions. The number of days dedicated to the exhibition of national films is determined by governmental decree in a yearly basis. The venues that do not comply with the “screen-quota” obligation is subject to a fine in the amount of 5% of its daily box-office gross income, multiplied by the number of days of non-compliance, according to article 59 of MP 2.228-1. ANCINE regulates the “screen-quota” system in its Normative Instruction IN 88.

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<sup>26</sup> This tax is foreseen in article 72 of Law 9.430/96

Lastly, it is worth mentioning the recently enacted Law 12.485/2011 that provides new regulation for audiovisual communication with restricted access (Pay TV). It brings the obligation of Pay TV channels to dedicate part of their grid to Brazilian productions.

### ***Conclusion***

The current and future decades offer many opportunities of investment in Brazil, especially in cultural aspects as enumerated in this article. Combining a healthy economy with the current regulatory framework in the film industry, Brazil can be considered a safe harbor for investment in the audiovisual sector and is likely to become a major player in the film industry in the near future.

The governmental role in developing a policy for the sector and regulatory actions has been proved vital for the current status of the industry, and the stability of the market indicates a lower risk for investment. Although the free market is not enough to properly balance the private sector and the social goals involved in the film industry, it is important to notice that the public role does not undermine the private sector's role, just facilitates the creation of partnerships and regulate this market in order to stimulate and objectively regulate the conditions for the production of creative and varied content. The Brazilian government is focused on keeping the sustainability of its policy for the audiovisual sector. In partnership with the industry and in dialogue with society, it aims towards becoming a global player in all aspects of audiovisual production, and not only as a consumer of content<sup>27</sup>.

On the part of the producers, their mission is to take advantage of the various opportunities that Brazil offer for marketing and financing of audiovisual productions. Producers must also bear in mind the possibilities that the country will provide in this decade in view of the upcoming major sports events, including rethinking marketing strategies and revising contracts for existing content.

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<sup>27</sup> RANGEL, Manoel. 'The Regulatory Structure of the Audiovisual Sector in Brazil and International Co-Productions'. p. 59. Editora LATC – Latin American Training Center. Rio de Janeiro, 2012.