

# Council conclusions: Recovery and transformation of Europe's media



The Council has today approved conclusions to support the recovery and transformation of the European media sector.

The audiovisual industry and the news media sector are important economic actors with an annual turnover of €193 billion according to European Commission estimates. Both sectors have suffered during the COVID-19 crisis. Advertising revenue dropped by over 20% and Europe's cinemas incurred massive losses. That is why member states are invited to take advantage of the Recovery and Resilience Facility, which is the EU's post-crisis financial instrument, and to invest in the acceleration of the digital transformation and green transition of the news media and audiovisual sectors.

The role of news media and the audiovisual industry in providing accurate information and entertainment is of great importance for Europe's democratic debate and cultural diversity. But the media and the audiovisual sector face enormous challenges such as changes to people's viewing habits and loss of advertising revenue. COVID-19 has put additional pressure on both sectors. The conclusions we adopted today set out clear steps to help them recover fast and emerge stronger from the crisis.

*Graça Fonseca, Portuguese Minister of Culture*

Ministers also call for efforts to make sure that the audiovisual industry can more easily reach European and international markets and audiences. In order to boost the circulation of European content within Europe and internationally, cooperation on production and distribution needs to be facilitated. Supporting cross-border collaboration between audiovisual market actors is also key.

The Action Plan puts forward a number of initiatives to support the audiovisual and news media sectors. A planned MEDIA INVEST initiative will provide €400 million to support investment in the audiovisual industry. News media will benefit from the loans and investments of the NEWS initiative. An interactive digital tool will help media companies identify the most suitable financial support scheme.

## **Background and next steps**

The conclusions respond to the Action Plan presented by the Commission on 3 December 2020. Its 10 concrete actions focus on three areas of activity to help the media sector recover and transform and to empower European citizens and companies.

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