



GOVERNO DE
PORTUGAL

SECRETÁRIO DE ESTADO
DA CULTURA

GABINETE DE ESTRATÉGIA,
PLANEAMENTO E AVALIAÇÃO
CULTURAIS

CULTURE 2020

Studies for Culture

Knowledge for Growth:

understanding and

measuring Culture's

impacts

30th January

Accountability for Culture: Financial Instruments for a new economic approach

Nuno Vitorino



Diversified funding instruments for arts, heritage and cultural investment

Market – audiences, visitors, copyright ...

Public national – direct (subventions, ...) and indirect (fiscal incentives, tax exemptions, ...)

Public EU – direct (subventions), ...

Financial institutions – loans, ...

Collective – crowdfunding, ...



CULTURA 2020



GOVERNO DE
PORTUGAL

SECRETÁRIO DE ESTADO
DA CULTURA

GABINETE DE ESTRATÉGIA, PLANEAMENTO E AVALIAÇÃO CULTURAIS

PO4i programa
operacional
assistência
técnica

QR EN QUADRO
DE REFERÊNCIA
ESTRATÉGICA
NACIONAL
2014-2020



Where are the Financial Instruments?

Inexistent or irrelevant.

Why?

Creation and management complexity

Unsuccessful experiences

Lack of interest and/or know-how from
arts, heritage and cultural stakeholders



CULTURA 2020



GOVERNO DE
PORTUGAL

SECRETÁRIO DE ESTADO
DA CULTURA

GABINETE DE ESTRATÉGIA, PLANEAMENTO E AVALIAÇÃO CULTURAIS

PO4i
programa
operacional
assistência
técnica

QR
EN
QUADRO
DE REFERÊNCIA
ESTRATÉGICO
NACIONAL
2014-2020



But, Financial Instruments are Important

Namely in the framework of scarce public financial resources

As a tool to:

Combine public and private resources

Leverage public resources

Increase the sustainability of financial support

Ensure a professional evaluation of projects

Stimulate entrepreneurial oriented attitudes



CULTURA 2020



GOVERNO DE
PORTUGAL

SECRETÁRIO DE ESTADO
DA CULTURA

GABINETE DE ESTRATÉGIA, PLANEAMENTO E AVALIAÇÃO CULTURAIS

PO4i programa
operacional
assistência
técnica

QR EN QUADRO
DE REFERÊNCIA
ESTRATÉGICO
NACIONAL



How can Financial Instruments be used?

As stand alone funding resources

Combined with subventions :

When financial instruments funding is not sufficient to ensure financial viability of investments

Important to fund promoter's financial responsibilities in subventions co-funded investments

Combined with indirect public funding



CULTURA 2020



GOVERNO DE
PORTUGAL

SECRETÁRIO DE ESTADO
DA CULTURA

GABINETE DE ESTRATÉGIA, PLANEAMENTO E AVALIAÇÃO CULTURAIS

PO4i programa
operacional
assistência
técnica

QR EN QUADRO
DE REFERÊNCIA
ESTRATÉGICO
NACIONAL
2014-2020



Public funded Financial Instruments

Financial Instruments are the key tool for financial institutions funding solutions

Public funded Financial Instruments must ensure the support to public policies objectives and results



CULTURA 2020



GOVERNO DE
PORTUGAL

SECRETÁRIO DE ESTADO
DA CULTURA

GABINETE DE ESTRATÉGIA, PLANEAMENTO E AVALIAÇÃO CULTURAIS

PO4t programa
operacional
assistência
técnica

QR EN QUADRO
DE REFERÊNCIA
ESTRATÉGICO
NACIONAL



Public policy oriented Financial Instruments

Public funded financial instruments are not suitable for all investment types and objectives

Public funded financial instruments must be considered as one of several funding solutions

Public funded financial instruments are especially suited to support investments :

Financially viable

Which do not rise sufficient funding from market sources

And are aligned with public policy goals and objectives



CULTURA 2020



GOVERNO DE PORTUGAL

SECRETÁRIO DE ESTADO DA CULTURA

GABINETE DE ESTRATÉGIA, PLANEAMENTO E AVALIAÇÃO CULTURAIS



programa operacional assistência técnica



QUADRO DE REFERÊNCIA ESTRATÉGICO NACIONAL



Fundo Europeu de Desenvolvimento Regional

Public funded Financial Instruments focus

Artistic Creation	<ul style="list-style-type: none">> Performative> Audio-visual> Literary	LOW
Cultural Heritage	<ul style="list-style-type: none">> Immaterial> History & archeology> Museums, libraries & archives	MEDIUM
Cultural Industries	<ul style="list-style-type: none">> Audiovisual> Music> Publishing	HIGH
Creative Industries	<ul style="list-style-type: none">> Architecture> Design> Publicity> Multimedia & software	VERY HIGH