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PRESS RELEASE

Clarifications Regarding Publications on the Cash Rebate under Law 4487/2017 – 84% of Investment Projects Have Been Paid or Legally Committed for Payment by the Greek State.

In response to recent publications concerning the implementation of the Greek Cash Rebate program according to Law 4487/2017, which closed for new applications on 10/05/2024, and in the interest of restoring the truth and upholding institutional clarity, the following clarifications are made:

a) Regarding disbursements:

Based on official data submitted to the Variety magazine correspondent following his written request, which unfortunately were not published:

Out of 472 investment projects that applied under Law 4487/2017, a total of **84%**, i.e., **395 projects**, have already been reimbursed or have received a formal decision of inclusion, meaning a legal commitment by the state to disburse and provide the aid funds. More specifically:

- **222 projects** have already been reimbursed, with total public funding amounting to **€148,395,959.69**.
- **173 projects** have received a decision of inclusion/legal commitment for reimbursement, with an estimated amount exceeding **€180 million**. The exact reimbursement amount depends on the final audit reports of each project. Once the required administrative procedures are completed, these amounts will begin to be disbursed.

To set the record straight, as of **10/05/2024**, there were **210 pending applications** not yet evaluated by EKKOMED. This number has since dropped to **77**, meaning **64%** of the backlog from 2022, 2023, and 2024 has been assessed, despite the concurrent merger of the two organizations. Out of the **133** evaluations and inclusions completed, **77** (or **59%**) were carried out after **November 2024**, indicating an accelerated pace in fulfilling EKKOMED's obligations to the film and audiovisual community.

- The remaining **77 investment projects**, representing **16%** of applications submitted in 2024, are currently in the final stage of evaluation, with approvals expected in the coming months.



b) Regarding the investment project “Maria”:

The application for inclusion of the project—submitted by the Greek production company **Heretic**—was filed on **09/12/2023** and approved on **07/10/2024**. The company had declared **15/10/2026** as the project completion date. However, a request for audit and reimbursement was submitted almost **two years earlier**, on **07/12/2024**.

It should be noted that, according to the explicit provision of the recent Law **5105/2024**, as amended following consultation with institutional stakeholders: *"For investment projects whose application for inclusion was submitted between 1.1.2022 and 10.5.2024, reimbursement requests **may be submitted prior to the declared project completion date**. Reimbursements are made provided the necessary resources are available from the Granting Authority."*

This provision was known to all stakeholders and, by extension, to the Greek production company, which had an obligation to properly inform its foreign co-producers. Even though the completion request was submitted nearly two years early, **EKKOMED acted as swiftly as possible**, issuing the certificate of completion on **02/05/2025** after all required supporting documents were submitted and all prescribed audits were conducted. The disbursement of the funding will occur as soon as the standard fund transfer procedures are completed.

c) Regarding the investment production project “The Odyssey”:

The application for the “Odyssey” investment project was submitted in early **February 2025** under the **new Cash Rebate Greece program of Law 5105/2024** and is **unrelated to the previous regime under Law 4487/2017**. The project, which has **not yet been completed**, is currently under evaluation by EKKOMED’s committees. Therefore, any claims of delays in disbursement are entirely **unfounded and defamatory**, as no right to request a review or payment has yet matured.

In summary:

Amid a broader global crisis affecting public funding systems for film and audiovisual production—and against the backdrop of geopolitical uncertainty—**Greece continues to provide steady support** to the audiovisual sector.

Since early 2024, the Greek government has allocated **€210 million** from the Public Investment Program for film and audiovisual production, and an **additional €100 million** from the NSRF for the years 2022–2025. Total public resources for the Cash Rebate program amount to **€310 million**.

Additionally, EKKOMED increased its **2025 regular budget by 160%** compared to the combined budgets of the former Greek Film Centre (GFC) and EKOME for 2024. This was made possible due to the newly legislated **permanent resource of 50% of pay-TV fees** under Law 5105/2024. As a result, **pre-approvals** for selective development and production programs in 2025 reached **€6.5 to €7 million**, for the first time without the need for extraordinary funding from the Ministry of Finance, which was previously the norm.

Furthermore, the increase in the regular budget has enabled the implementation of the **2025 Extroversion Program** (covering promotion, distribution, festival support, educational activities, etc.), also established under Law 5105/2024, with funding reaching **€1.7 million**. Thus, the **total support** from the regular budget for the domestic film and audiovisual sector



now ranges from **€8.2 to €8.7 million**. EKKOMED aims to further **increase these amounts in the coming years**.

Recognizing the work required to resolve the remaining delays in fund disbursement, **EKKOMED operates with consistency, speed, and institutional responsibility**, to ensure the international credibility of Greece's investment framework in funding procedures.

As part of this effort, **cooperation and consultation** with the legitimate forces of the audiovisual sector is a **core pillar** of the agency's strategy. To this end, the company has decided—**for full transparency and objective information**—to launch the following in the coming weeks:

1. **Publication of data** regarding the total amounts of public expenditure disbursed or approved per beneficiary and audiovisual project category, to properly inform the public about how public funds were used under Law 4487/2017's Cash Rebate program. These figures will be based on decisions published in the **Diavgeia** transparency platform. This follows the prior publication of data on the implementation of the new program under Law 5105/2024, which introduced transparency for the first time.
2. **Consultation** on improving EKKOMED's selective and investment programs for 2026–2030 and on increasing its resources for cinema and audiovisual production. This coincides with the signing of a **Strategic Cooperation Agreement** with the French CNC (National Centre for Cinema), which will provide **expertise and best practices** to fully streamline Greece's funding system.

Those who seek to exploit isolated cases or distort data do not harm **EKKOMED**, but ultimately **damage the country's image** in the global competitive landscape. Public debate must be based on **verifiable facts provided by competent authorities**, especially when willingly shared with the press, and not on fragmented or erroneous impressions. **Greece is no longer a laggard but a leading player** on the international audiovisual stage, as demonstrated by its growing number of international collaborations—an outcome of political will, serious work, and systemic reform.