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ITALY BOOSTS INTERNATIONAL PRODUCTIONS

(August ,2014) -Italian Government just increased the tax credits for bigger-budget pictures, which will benefit many Hollywood movies as well as indies and domestic productions.

The attraction of International productions and co-productions, in particular, should at this point receive a boost from the changes.

The Government confirmed relief available at 25% of qualifying production expenditure, for international feature films, going from a cap of 5 mill € per project to a cap at 10 mill€ per company.

“The measure taken by the Government upon initiative of the Minister of Culture Dario Franceschini will allow our Country to attract international productions, as it happens especially in UK. Cinecittà Studios can then be usefully attractive to American productions - both for medium and large budgets - with consequent positive effects on the entire metropolitan area of Rome”, declares Mr Luigi Abete, President of Italian Entertainment Group, the Italian holding company that controls Cinecittà Studios and Cinecitta World.

“We really want to express our satisfaction for the increase both in terms of the new amount allocated for the Tax credit (up to 115mill€in total) and the increase of the CAP dedicated to each Executive Production Service Company (from 5 to 10 mill€). This measure will bring back big international productions to Italy thus promoting our country abroad - says Anica’s President Mr Riccardo Tozzi - in addition to the Oscar won by 'The Great Beauty' this measure will make the Italian Cinema more attractive and it will encourage cooperation with operators in other countries”.

"Thanks to this political confirmation highlighting the importance of the Italian Tax Credit, the whole Italian Film Industry will be now more competitive. With these new tools, we're ready to work more and far better for our international clients. - comments Guido Cerasuolo, President of APE, the Association of Italian Executive Producers- ".

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