



Movistar Plus+ has proved a generous backer of Spanish film, including Alauda Ruiz de Azua's *Sundays*

Felipe Hernandez/Netflix

Call to action

The next phase of Spain's production boom will see a move from public support to an effort to attract private investment. Emilio Mayorga reports

44

The historic presence of three Spanish titles in Competition — *Bitter Christmas*, *La Bola Negra* and *The Beloved* — alongside others across the festival, combined with high production levels, evolving policy frameworks and recent upheaval at Movistar Plus+, signal a new phase in the development of Spain's audiovisual sector.

As both industry and government explore new financing strategies, Movistar Plus+, a key backer of independent Spanish cinema owned by telecommunications giant Telefonica, has seen the abrupt exits of fiction and entertainment chief Domingo Corral in April 2025 and Movistar Plus+ CEO Daniel Domenjo 13 months later, both widely respected in the industry.

Alfonso Gomez Palacio, Telefonica's head of operations for Latin America excluding Brazil, is



'We are incentivising private investment and improving access to financing'

Maria Coronado, SETT

taking over from Domenjo. Cuts and restructuring have also been reported at private broadcaster Atresmedia.

The apparent change in strategy at Movistar Plus+ comes just as the streaming platform has proved itself a generous backer of homegrown independent filmmakers. Both Rodrigo Sorogoyen's *The Beloved* and Los Javis's *La Bola Negra* are Movistar Plus+ originals, while Pedro Almodovar's *Bitter Christmas* was swiftly pre-bought by the platform.

The company also backed Oliver Laxe's *Sirát* and Alauda Ruiz de Azua's *Sundays*, both of which have performed well as arthouse films at the Spanish box office.

Successful plan

Much of the present success of the Spanish film sector is thanks to the \$2bn (€1.7bn) Spain Audiovisual Hub Plan, launched by the government in 2021 and financed by the EU-backed post-covid recovery and resilience facility.

Four years on, phase two is taking shape. Talking at Iberseries earlier this year, Spain's minister for digital transformation and civil service Oscar Lopez cited a 107% rise in audio-

visual employment over the past five years and a narrowing gender gap, with nearly 30% of Spanish features directed by women in 2024.

Phase one centred on the introduction of tax incentives, ranging from 30% up to 70% in the Basque Country, which helped to cement Spain as an international production hub and convinced Netflix to set up its European base just outside Madrid. The incentives boosted the number of international shoots, and strengthened Spain's global market presence under the Spain Audiovisual Hub banner.

"With a mix of legislative reforms, investment, creativity and public-private collaboration, the plan has worked," says Maria Coronado, director of audiovisual at the Spanish Society for Technological Transformation (SETT), the state-owned public investment »



(Right) Oscar Lopez, Spain's minister for digital transformation and civil service

Source: Spain's Digital Transformation and Civil Service website



SEMINCI

Semana Internacional de Cine
Valladolid
International Film Festival

Michael Cimino

Abbas Kiarostami

Polo & Vittorio Taviani

Mike Leigh

Costa-Gavras

Krzysztof Kieslowski

Luc & Jean-Pierre Dardenne

THE PLATFORM FOR ARTHOUSE CINEMA IN SPAIN

Paul Schröder

Michael Haneke

Liv Ullmann

Jafar Panahi

Bong Joon-ho

Chloé Zhao

Alice Rohrwacher

Ariane Labed

Brady Corbet

Miguel Gomes

Angela Schanelec

Ildiko Eryedi

Mia Hansen-Love

Kelly Reichardt

Bi Gan

71 2026 23 - 31 oct.

SEMINCI.com

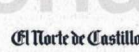
Organized by:



Main Sponsors:



Sponsors:





'We invest in international projects that shoot in Spain and ultimately generate Spanish IP'

Jesus Martinez, Moby Dick Film Capital

company created by the government in 2024 to administer the funds.

Coronado says phase one invested \$1.9bn (€1.6bn) across film, digital technologies, video games and innovation projects, and in film infrastructure across the country. Last year, for example, saw the opening of Coruña Estudio Inmersivo and Murcia Audiovisual Hub.

At the same time, the spend to back the international activity of Spanish audiovisual work has doubled via the national trade and investment agency ICEX, with the number of supported companies rising from 463 in 2022 to 2,304 in 2024.

According to *The European Media Industry Outlook*, a 2025 report published by the European Commission, nine of the 11 best-performing TV series in the EU were produced by Spanish companies. *Berlin*, a prequel to *Money Heist*, produced by Alex Pina's Madrid-based Vancouver Media for Netflix, was ranked among the top 10 series globally.

According to another report published by Spain Audiovisual Hub, Spain ranked second in Europe for film shoots in 2025, with cameras rolling on 337 productions. This was just behind Italy (356) and ahead of France (268).

Private capital

Announced in October 2025, phase two aims to shift the focus towards a more financially robust model, with investment-led mechanisms to leverage private capital into the audiovisual sector. This time, the funding comes from the Spanish government as well as the Recovery and Resilience Facility, the European Regional Development Fund and Creative Europe.

"We have focused the second phase on mobilising funds and financial mechanisms, strengthening [the sector's] resilience and enhancing its

Netflix's Spanish production hub in Tres Cantos, just north of Madrid



Courtesy of Netflix

Berlin, produced by Madrid-based Vancouver Media for Netflix, was ranked among the streamer's top 10 series globally



Tamara Aranz/Netflix

'We have focused the second phase on mobilising funds and strengthening the sector's resilience'

Maria Coronado, SETT

ability to operate in the global market," says Coronado. "This is precisely what we are achieving, incentivising private investment and improving access to financing for projects related to film, television and content creation, as well as digital culture and interactive content, including video games and visual effects."

As an investment partner, SETT has already backed three operations: \$51.5m (€44m) in Culture CAP7 to finance audiovisual productions; \$5.7m (€4.9m) in the newly created venture capital fund Moby Dick Film Capital; and \$2.7m (€2.3m) in Lazona Audiovisual Hub, funded by SETT with LaZona and Elamedia Estudios.

Moby Dick Film Capital is a European venture capital fund registered with Spain's stock market regulator CNMV and managed by Creand Asset Management, part of Creand Group (Credit Andorra).

The fund is offered as an alternative investment vehicle for high-net-worth clients. Creand oversees the fund, with Garachico Film Service acting as external adviser, represented by Jesus Martinez.

"We invest in international projects that shoot in Spain and ultimately generate Spanish IP," explains Martinez.

The fund has a strong emphasis on English-language content, he adds, with investment decisions driven by a project's international potential beyond its home borders.

Martinez, who is based between Los Angeles and Spain, and studied at the University of California, Los Angeles and Harvard Business School, highlights a key concept underpinning the fund's strategy: "Playability". In his words, projects must contain elements that marketing teams can actively leverage, notably strong IP, combined with cast and

attached talent capable of driving international visibility.

The model follows a layered financing structure. "At the core is a senior loan, financing provided against collateral," he explains. "That collateral consists of signed contracts, international pre-sales, platform or distribution agreements and sales estimates managed by sales agents, as well as in-kind services."

Additional layers are then added, including tax incentives and, finally, equity, the risk capital. This is where Moby Dick comes in, as an investor providing capital without a guaranteed return, expecting upside if the project performs.

As what is called a closed-end limited liability company, the fund is no longer taking on new investors. "Once you reach the target size, once all investors are confirmed, you begin operations, which is the stage we are at now," says Martinez.

As part of the structural shift in Spain's financing model, all eyes are now on the success, or not, of Moby Dick's first investments. The long-term sustainability of the Spanish audiovisual sector is dependent on its ability to attract and keep institutional and private investors. **S**